

WILLIAM BLAIR CONFERENCE

Waystar Overview

June 2, 2026



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2026, and future periods; anticipated future investments; our industry, business strategy, goals, and deployment of artificial intelligence in our solutions, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of our guidance for full fiscal year 2026.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses, including the acquisition of Iodine; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform or data (including personal information and other regulated data); the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; the development, deployment, and use of AI; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our Processing of personal information (which may also be referred to as "personal data" or "personally identifiable information"); reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act/anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income; losses due to asset impairment charges; our substantial debt and restrictive covenants in the agreements governing our Credit Facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; our history of net losses and our ability to achieve or maintain profitability; the interests of the certain investors may be different than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's 10-K filed with the Securities and Exchange Commission (the "SEC") on February 17, 2026, and in other reports filed with the SEC, all of which are available on the Investor Relations page of our website at investors.waystar.com.

Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.





MISSION

Simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care + optimize their financial performance



HEALTHCARE IS PRIME FOR TRANSFORMATION

A critical inflection point

Market conditions accelerate the shift to Waystar's software platform



1. JAMA (2019)
2. CAQH (2024)
3. Centers for Medicare & Medicaid Services (2023)
4. Sage, State of Revenue Cycle Management report (2024)

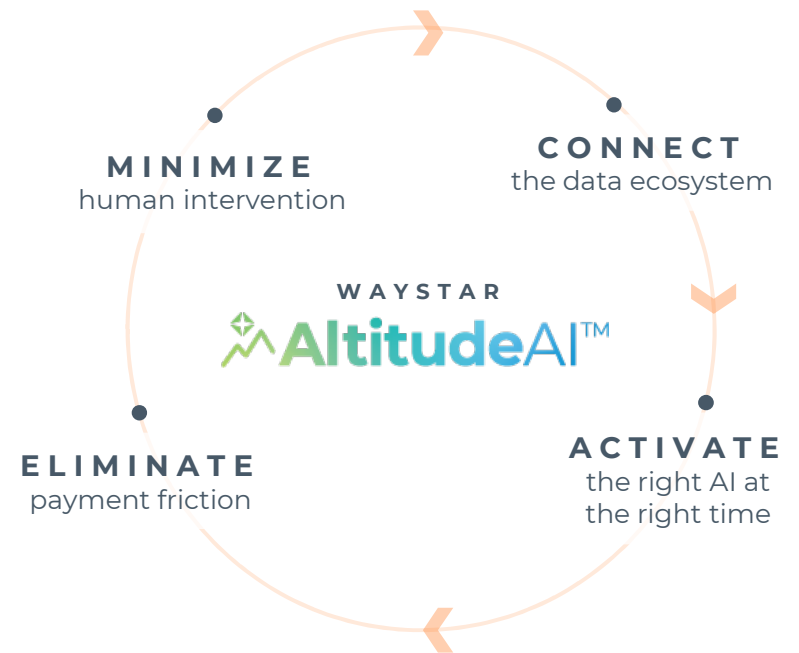
5. Premier national survey on payment delays and denials (2023)
6. HFMA, Cost of RCM Inefficiency Report (2023)
7. Kodiak Solutions (2024)
8. Centers for Medicare & Medicaid Services (2023)

VISION

Waystar's platform powers an autonomous revenue cycle in healthcare





THE PLATFORM PROMISE





INDUSTRY LEADERSHIP


Key highlights driving success


 **Cloud-native platform**
Built for continuous innovation and scale

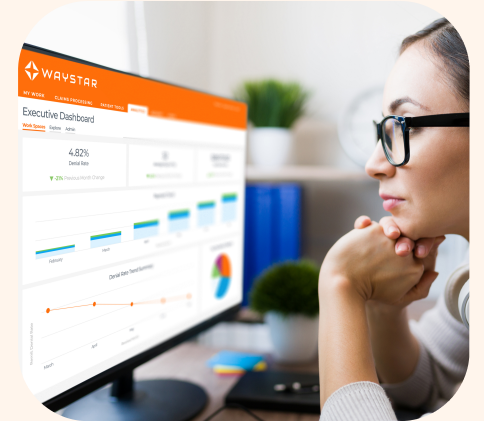
 **Mission-critical software**
Embedded at the core of provider operations and cash flow

 **Proven + durable growth**
Consistent, long-term financial performance

 **Market-leading AI solutions**
Differentiated capabilities drive meaningful client ROI

 **Large, growing TAM**
Expanding addressable market extends long-term growth runway

 **Proprietary data advantage**
Unified clinical, financial, and administrative data fuel AI



AI-POWERED SOFTWARE PLATFORM

Simplify healthcare payments across all settings of care



We're proud to serve
16 of 20
U.S. News Best Hospitals

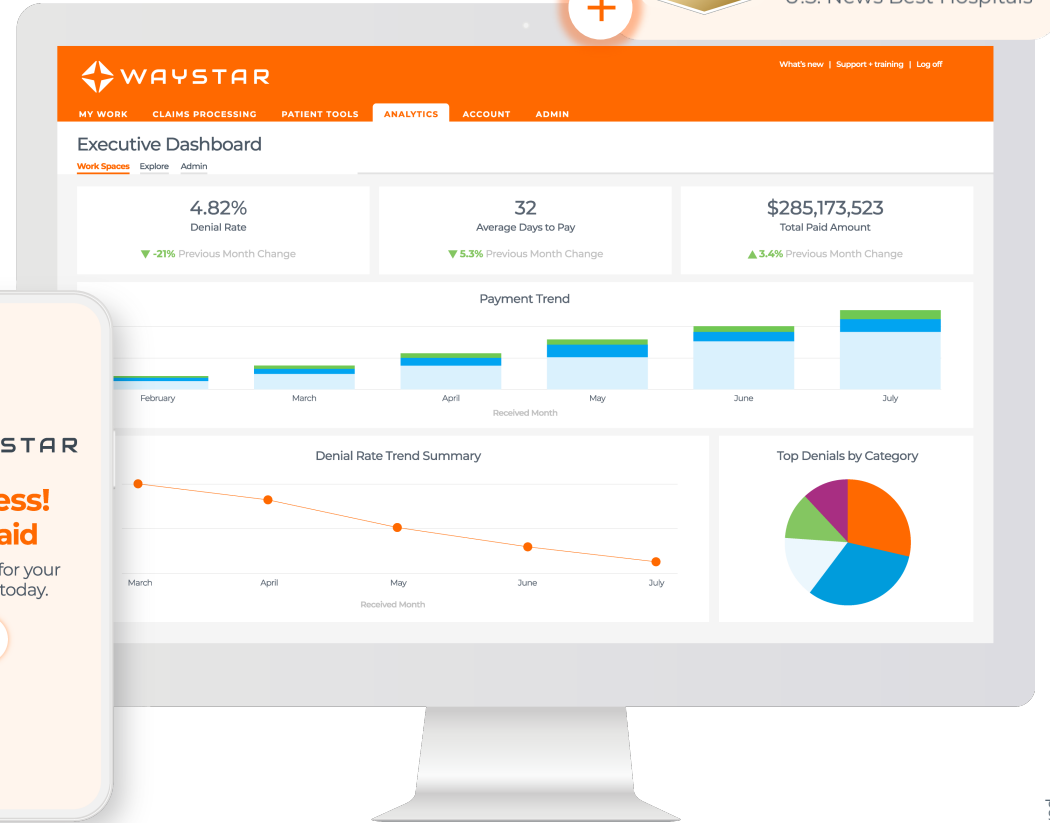
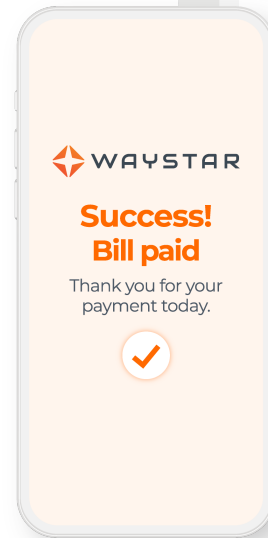
Patients



Providers



Payers



1M+

Providers

30K+

Clients

60%

of U.S. patients

1 in 3

of U.S. inpatient discharges

\$2.4T+

Annual gross claims

7.5B+

Annual payment transactions

\$20B

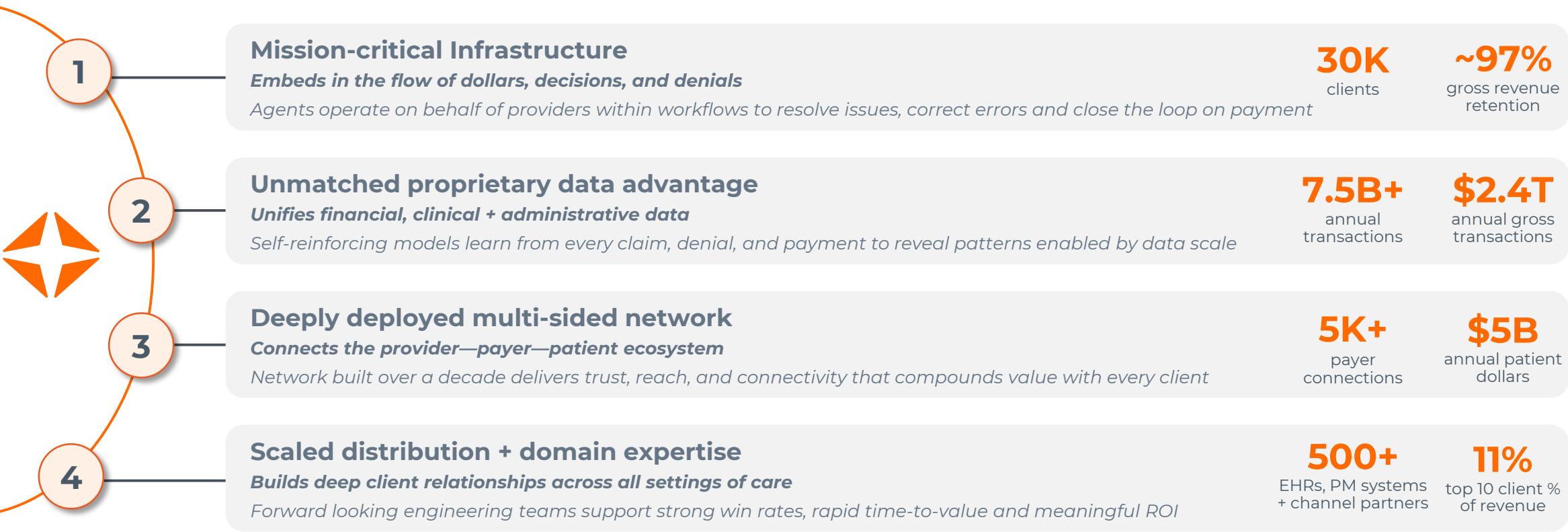
TAM¹



¹ Based on a third-party study commissioned by the Company in February 2023. Further details on the calculation methodology may be found in our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 17, 2026. Iodine acquisition adds 15% in TAM for mid-cycle RCM.

Four Pillars Enable Waystar's Right to Win in AI

Waystar's AI is differentiated by proprietary data, deep workflow integration, and domain expertise, turning AI into meaningful reimbursement outcomes at scale



Together, these assets create a self-reinforcing flywheel where every transaction, denial, payment and provider interaction improves Waystar's AI models and strengthens competitive differentiation



The Evolution to Autonomous RCM

The next generation of RCM will be defined by unified intelligence and autonomous execution across the revenue cycle

1 Traditional RCM

What was denied?

Starting Point: Disparate Data Sources



Providers



Payers



Patients



Employers



Other systems

Siloed data across financial, clinical and operational systems

2 Unified RCM

Why was it denied and what will be denied next?

Unified Waystar Data Enables Shared Intelligence



Unified Data Foundation

Real-time financial, clinical and payer data connected across the full patient journey



Shared Intelligence & AI

AI and analytics deliver comprehensive patient truth, predict outcomes and continuously learn



Intelligent Orchestration

Intelligence shared across functions to prioritize, prevent and resolve denials proactively

One Source of Truth. Continuous Learning. Smarter Decisions.

3 Autonomous RCM

Self-learning and autonomous submission to eliminate denials

Outcomes of the Autonomous RCM



Cleaner claims, fewer denials



Improved cash flow



Lower operating costs



Better patient experience



Waystar's Agentic AI Flywheel

Proprietary financial, clinical, and administrative data powers AI agents across the revenue cycle, creating a continuous learning loop that improves automation, intelligence and outcomes over time



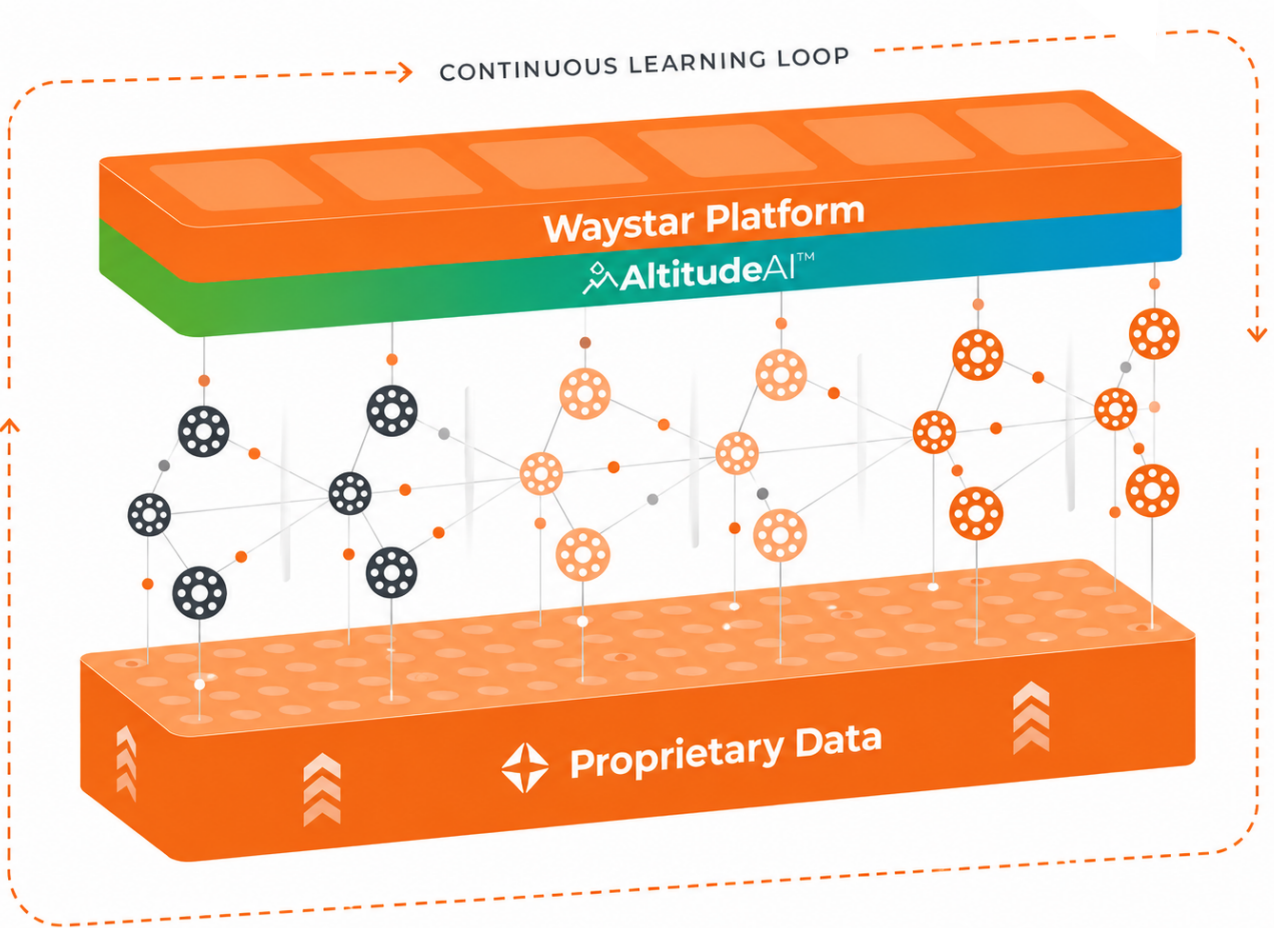
Waystar Ecosystem

AGENTIC AI INTELLIGENCE

- Front-end Revenue Cycle Agents**
Reducing friction before care is delivered
- Mid-cycle Revenue Agents**
Ensuring accurate, compliant claims creation
- Back-end Revenue Cycle Agents**
Accelerating reimbursement + reducing rework

WAYSTAR PROPRIETARY DATA

- Financial
- Clinical
- Administrative

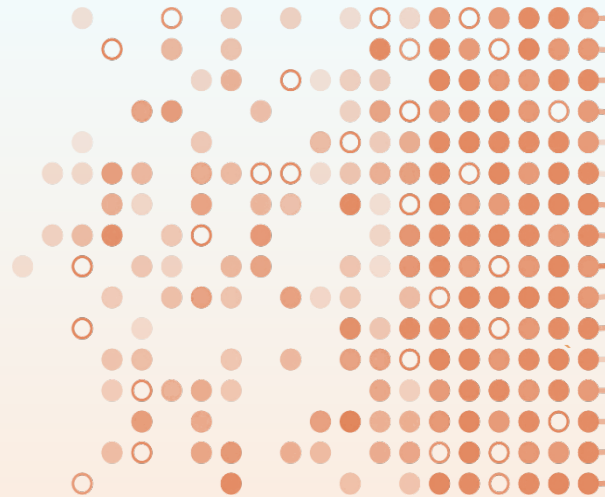


INNOVATION PREVIEW

Connect the data ecosystem



Unique access to
Waystar Proprietary Data



● Clinical data ○ Financial data ● Administrative data

WAYSTAR
AltitudeAI™
Self-learning intelligence engine



Turn unified data into trusted intelligence to power **Waystar AltitudeAI™** deploying the *right AI at the right time*



Industry-leading capabilities
Unlocked

Including:

Expedite prior authorizations with proactive clinical justification

Eradicate denials with integrated documentation and coding revenue protection

Accelerate reimbursement with intelligence-powered clinical appeals

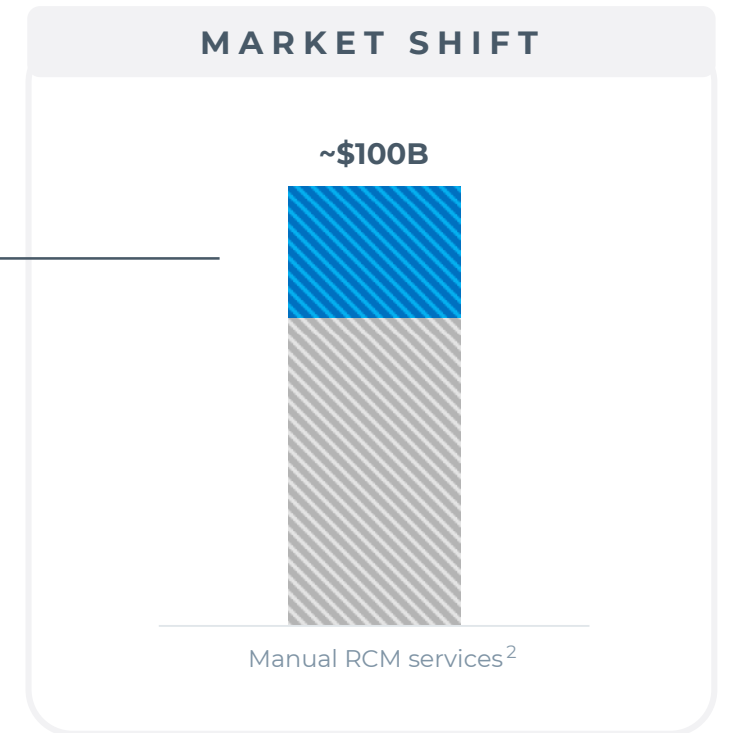
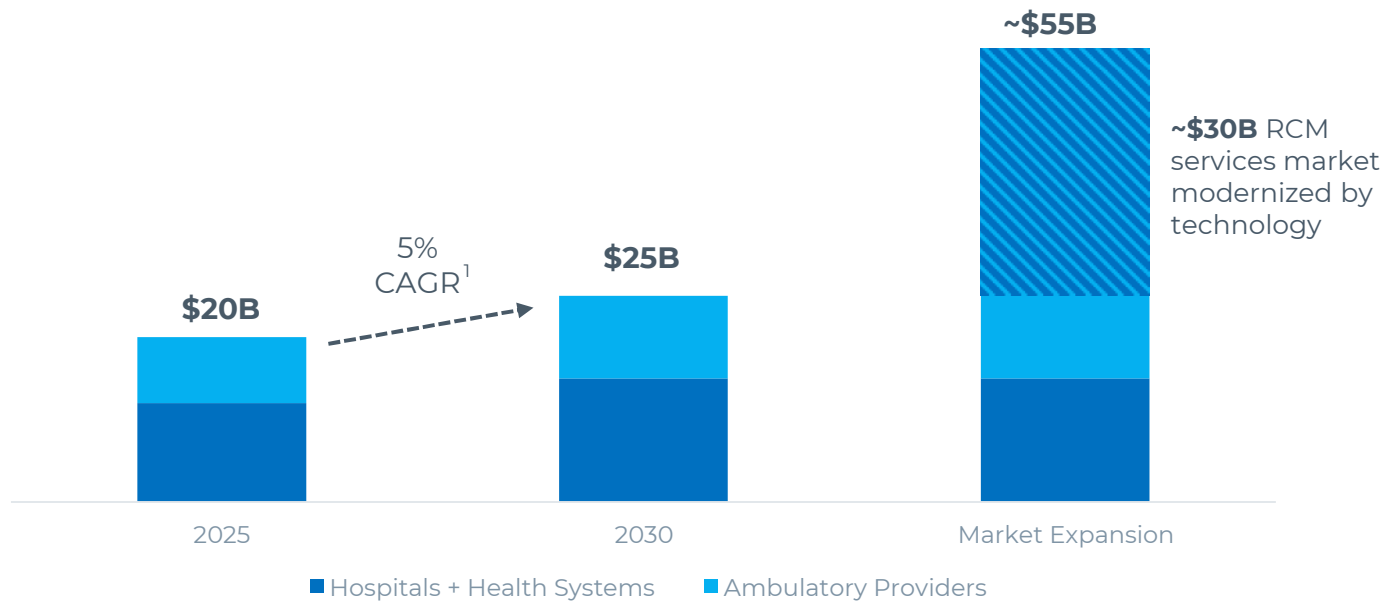


PARADIGM SHIFT

Large, expanding TAM

Waystar expects to drive category expansion as TAM grows from \$20B to \$25B by 2030 and believes AI powered automation will enable software to capture share of the \$100B RCM services market

TAM GROWTH OPPORTUNITY



1. Based on a third-party study commissioned by Waystar in 2023
2. Estimated based on multiple public sources, including Ensemble ST (2021), R1 RCM (2023) Annual Report, GrandView Research, and Harris Williams



WAYSTAR COMMUNITY

Enduring client + partner relationships

Waystar is trusted by **30k+** clients across all settings of care

Acute Emergency/Urgent care Ambulatory Post-acute Long-term Home-based Behavioral health Retail Virtual Specialized



DEEP INTEGRATIONS

500+
key integrations +
channel partner
relationships

Epic	eClinicalWorks
MEDITECH	nextigen
ORACLE Cerner	PointClickCare
ljl webpt.	WellSky

OUTSOURCED RCM FIRMS

Waystar's platform powers leading outsourced RCM firms, multiplying scale and provider reach across the market

CONIFER HEALTH SOLUTIONS	ENSEMBLE HEALTH PARTNERS	Optum
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POWERFUL RESULTS

Waystar platform drives meaningful impact



Greater productivity

Analytics, reporting and forecasting tools provide visibility into areas for improvement

\$15.5B

denials prevented through automated claim protection¹



Financial visibility

Automated payment cycles reduce operating costs and support focus on patient care

98.5%

first pass clean claim rate¹



Rapid time-to-value

Ease of integration with clients' existing systems enables quick implementation and realization of benefits

95%

time savings from AI-powered claim edit insights¹



Quicker payments

Streamlined and automated workflows reduce payment delays

90%

faster appeals from AI-powered appeal package creation¹



Increased revenue

Simplified payment processes increase the share of revenue clients collect

\$2.4B

reimbursement impact from AI-powered clinical intelligence¹



LEADING THE WAY

Client satisfaction + industry recognition



74

Waystar Net Promoter Score ("NPS")¹

#1

rank in client satisfaction¹

98%

of clients say we deliver on trust¹

#1

rank in product innovation + vision¹



KEY HIGHLIGHTS

Strong 1Q performance

Revenue growth and adjusted EBITDA margin above long-term financial targets

22%

Revenue growth¹

26%

Adjusted EBITDA growth^{1,2}

43%

Adjusted EBITDA margin²

\$90M

Unlevered free cash flow²

15%

YoY growth in clients with >\$100k in TTM revenue³

111%

Net revenue retention rate³

(1) Growth metrics reflect the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The three months ended March 31, 2026, include post-acquisition Iodine results.

(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.

(3) For the twelve months ended March 31, 2026.



MULTIPLE DRIVERS

Strategic growth levers

Proven + durable growth model for long-term financial performance



Expand within existing clients through cross-sell into large whitespace



Add new clients across large greenfield opportunity



Launch new AI innovations to deliver powerful ROI



Reach the market through channel partnerships and alliances



Extend platform leadership through strategic M&A



Thank you

WAY | Nasdaq Listed



Appendix

WAY | Nasdaq Listed



Non-GAAP Income Statement

Unaudited, \$ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Revenue	256,435	270,654	268,651	303,538	1,099,278	313,874
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	83,114	86,629	84,715	90,416	344,874	95,455
Sales and marketing, adjusted	38,731	41,110	42,687	45,717	168,245	46,254
General and administrative, adjusted	16,903	19,451	17,824	22,501	76,679	21,200
Research and development, adjusted	9,941	10,912	10,722	15,759	47,334	15,562
Depreciation and amortization, adjusted	5,265	5,311	5,449	5,914	21,939	6,978
Total operating expenses	153,954	163,413	161,397	180,307	659,071	185,449
Income from operations	102,481	107,241	107,254	123,231	440,207	128,425
Other expense						
Interest expense	(18,257)	(17,325)	(16,613)	(21,868)	(74,063)	(19,714)
Related party interest expense	(643)	(930)	(902)	(1,004)	(3,479)	(933)
Income before income taxes	83,581	88,986	89,739	100,359	362,665	107,778
Income tax expense, adjusted	24,867	23,310	21,944	29,643	99,763	26,607
Net income, adjusted	58,714	65,676	67,795	70,716	262,902	81,171
GAAP to Non-GAAP Reconciliations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Cost of revenue (exclusive of depreciation and amortization expenses)	83,345	87,044	85,136	92,637	348,162	97,035
Less: Stock-based compensation expense	(231)	(415)	(418)	(450)	(1,514)	(435)
Less: Acquisition and integration costs	-	-	(3)	(1,771)	(1,774)	(1,145)
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	83,114	86,629	84,715	90,416	344,874	95,455
Sales and marketing	40,123	43,524	45,158	49,212	178,017	45,830
Add/(Less): Stock-based compensation expense	(1,392)	(2,414)	(2,392)	(2,364)	(8,562)	391
Add/(Less): Acquisition and integration costs	-	-	(79)	(1,131)	(1,210)	33
Sales and marketing, adjusted	38,731	41,110	42,687	45,717	168,245	46,254
General and administrative	23,300	29,192	32,422	43,709	128,623	30,724
Less: Stock-based compensation expense	(4,106)	(7,094)	(7,218)	(7,260)	(25,678)	(8,752)
Less: Acquisition and integration costs	(107)	(552)	(5,119)	(11,338)	(17,116)	(538)
Less: Costs related to amended debt agreements	-	-	(649)	(1,931)	(2,580)	(227)
Less: IPO and Secondary Offering expenses	(1,430)	(1,769)	(1,372)	(86)	(4,657)	(7)
Less: Other ¹	(754)	(326)	(240)	(593)	(1,913)	-
General and administrative, adjusted	16,903	19,451	17,824	22,501	76,679	21,200
Research and development	11,078	12,622	12,403	18,520	54,623	18,368
Less: Stock-based compensation expense	(1,015)	(1,607)	(1,569)	(2,124)	(6,315)	(2,650)
Less: Acquisition and integration costs	(122)	(103)	(112)	(637)	(974)	(156)
Research and development, adjusted	9,941	10,912	10,722	15,759	47,334	15,562
Depreciation and amortization	33,380	33,426	33,300	40,442	140,548	41,452
Less: Intangible amortization	(28,115)	(28,115)	(27,851)	(34,528)	(118,609)	(34,474)
Depreciation and amortization, adjusted	5,265	5,311	5,449	5,914	21,939	6,978
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	59,674	16,535
Tax effect of adjustments ²	7,827	8,903	9,875	13,485	40,089	10,072
Income tax expense, adjusted	24,867	23,310	21,944	29,643	99,763	26,607

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.



Non-GAAP Reconciliations and Key Metrics

Unaudited, \$ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Net income/(loss)	29,269	32,184	30,648	19,988	112,089	43,283
Interest expense	18,900	18,255	17,515	22,872	77,542	20,647
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	59,674	16,535
Depreciation and amortization	33,380	33,426	33,300	40,442	140,548	41,452
Stock-based compensation expense	6,744	11,530	11,597	12,198	42,069	11,446
Acquisition and integration costs	229	655	5,313	14,877	21,074	1,806
Costs related to amended debt agreements	-	-	649	1,931	2,580	227
IPO and Secondary Offering expenses	1,430	1,769	1,372	86	4,657	7
Other ¹	754	326	240	593	1,913	-
Adjusted EBITDA	107,746	112,552	112,703	129,145	462,146	135,403
Revenue	256,435	270,654	268,651	303,538	1,099,278	313,874
Net income/(loss) margin	11.4%	11.9%	11.4%	6.6%	10.2%	13.8%
Adjusted EBITDA margin	42.0%	41.6%	42.0%	42.5%	42.0%	43.1%

Reconciliation of Non-GAAP Net Income	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Net income/(loss)	29,269	32,184	30,648	19,988	112,089	43,283
Add: Stock-based compensation expense	6,744	11,530	11,597	12,198	42,069	11,446
Add: Acquisition and integration costs	229	655	5,313	14,877	21,074	1,806
Add: Costs related to amended debt agreements	-	-	649	1,931	2,580	227
Add: IPO and Secondary Offering expenses	1,430	1,769	1,372	86	4,657	7
Add: Other ¹	754	326	240	593	1,913	-
Add: Amortization	28,115	28,115	27,851	34,528	118,609	34,474
Income tax effect of non-GAAP adjustments ²	(7,827)	(8,903)	(9,875)	(13,485)	(40,089)	(10,072)
Non-GAAP net income	58,714	65,676	67,795	70,716	262,902	81,171
Non-GAAP net income per share, basic	0.34	0.38	0.39	0.37	1.48	0.42
Non-GAAP net income per share, diluted	0.32	0.36	0.37	0.36	1.42	0.42
Weighted average shares used in computing basic Non-GAAP net income per share	172,188,237	173,358,382	174,352,079	191,394,748	177,926,745	191,666,913
Weighted average shares used in computing diluted Non-GAAP net income per share	180,691,994	181,599,133	181,240,033	197,336,164	184,783,285	195,155,126

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Net cash provided by operating activities	64,249	96,760	82,030	66,631	309,673	84,913
Interest paid	19,960	19,785	19,558	22,363	81,666	20,680
Purchase of PP&E and capitalization of internally developed software costs	(5,426)	(5,767)	(5,876)	(9,411)	(26,481)	(15,327)
Unlevered free cash flow (uFCF)	78,783	110,778	95,712	79,583	364,858	90,266

Key Performance Metrics	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Net Revenue Retention	113.5%	114.6%	113.1%	112.0%	112.0%	110.5%
Customers greater than \$100k	1,244	1,268	1,306	1,391	1,391	1,433
Adjusted EBITDA	107,746	112,552	112,703	129,145	462,146	135,403
Unlevered free cash flow (uFCF)	78,783	110,778	95,712	79,583	364,858	90,266

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

