PRESENTATION

Investor Presentation

DISCLAIMER

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 2024, and future periods; anticipated future investments; our industry, business strategy, goals, and expectations concerning our market position, 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 outlook for full fiscal year 2024.

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; 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; 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; 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; reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; consumer protection laws and regulations; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act and 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; 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; actions of certain of our significant investors, who may have different interests 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 prospectus filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024 and in other reports filed with the Securities and Exchange Commission, 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.

Waystar Highlights

We are a software company purpose-built for healthcare

Our software is mission-critical to our clients

Our differentiated cloud-based platform is built with advanced technology and drives strong EHR integrations

We use AI and machine learning to develop new products, make our existing products better, and drive automation, accuracy, and operational efficiencies for our clients as well as our own business

We delight our clients, resulting in a #1 rank in client satisfaction[1] and high NPS based on strong and lasting ROI

We have highly visible and durable double-digit revenue growth and 40%+ EBITDA margins

[1] *Versus competitors in percentage of clients indicating the highest level of satisfaction with our services based on a third-party survey commissioned by us in 2023.*

Waystar is a Leader in Healthcare Software

30k+	**>5B**	**$15B**	**$863mm**	**108%**	**40%**
Clients	Annual Payments Transactions Processed	TAM	LTM Jun-24 Revenue	Q2’24 Net Revenue Retention	Q2’24 Adj. EBITDA Margin

Mission-critical cloud software that simplifies healthcare payments for providers across all settings of care

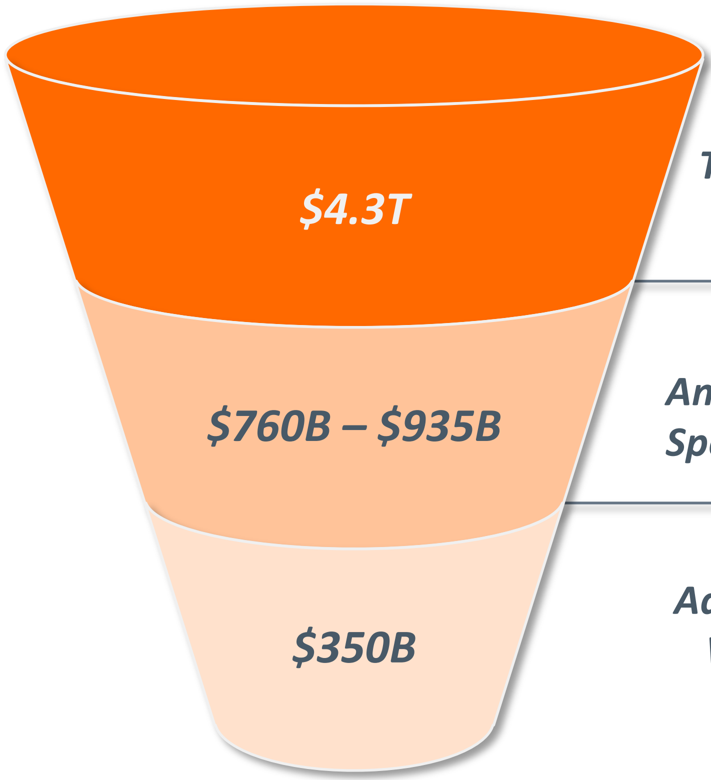
Our Mission:

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

WAYSTAR

The Dynamic Nature of Healthcare Contributes to Significant Economic Cost

There is Meaningful Administrative Waste in Our Healthcare System…



Total U.S Healthcare Spending[1]

Annual Cost of Wasteful Spending in Healthcare[2]

Administrative-Related Wasteful Spending[2]

…Driven in Part by the Complexity of the Healthcare Payment Process

10,000+ CPT[3] Codes Are Continuously Changing…

400+
CPT Code Changes in 2022

390+
CPT Code Changes in 2023

…With Millions of Permutations That Affect Reimbursement

[1]As of 2021. Per Centers for Medicare & Medicaid Services. [2]Per Journal of the American Medical Association, Waste in the US Health Care System: Estimated Costs and Potential for Savings, October 7, 2019. [3]Current Procedural Terminology.

Several Pain Points with Impacts to Providers

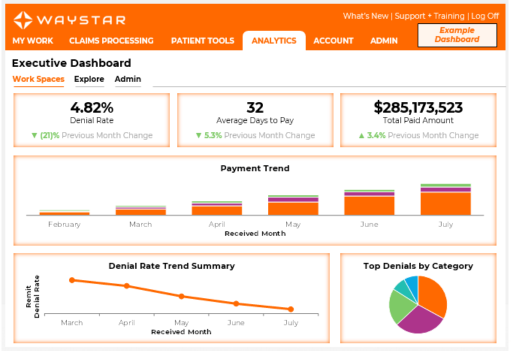
Pain Point	Impact	Result
Antiquated, legacy technology systems and data silos	Slow digital adoption, patchwork of software solutions	Inhibits transparency and data sharing, resulting in denials or the inability to process claims efficiently
Reliance on inefficient, manual processes	Poorly integrated legacy systems, need for labor-dependent solutions	High error rates that hamper the financial performance of healthcare organizations
Increasing labor and administrative costs	Burdensome staffing costs	**~73%** Of medical practices ranked staffing shortages as their biggest challenge in 2022[1]
Reimbursement complexity and collection challenges	Missteps in navigating the reimbursement process, confusing ecosystem for patients	**~17%** Of 2021 healthcare claims were initially denied[2]
Lack of transparency leading to significant patient frustration	Patients bear higher share of costs, but lack access to flexible payment arrangements and accurate information	**81%** Of patients would more actively pursue care if they know the cost upfront[3]

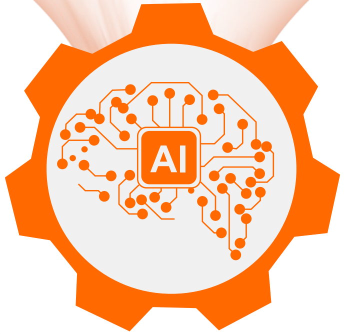
[1]Per Medical Group Management Association (2022). [2]Per KFF research. [3]Waystar Price Transparency + Health Consumerism Survey.

Waystar's Software Enables Providers of All Types and Sizes to Get Paid by Payers of All Types and Sizes

Providers

- Ambulatory Practices
- Ambulatory Surgery Centers
- Billing Services
- Clinical Labs
- Hospice Care
- Skilled Nursing
- Health Systems (multi-site)
- Hospitals (single-site)





WAYSTAR

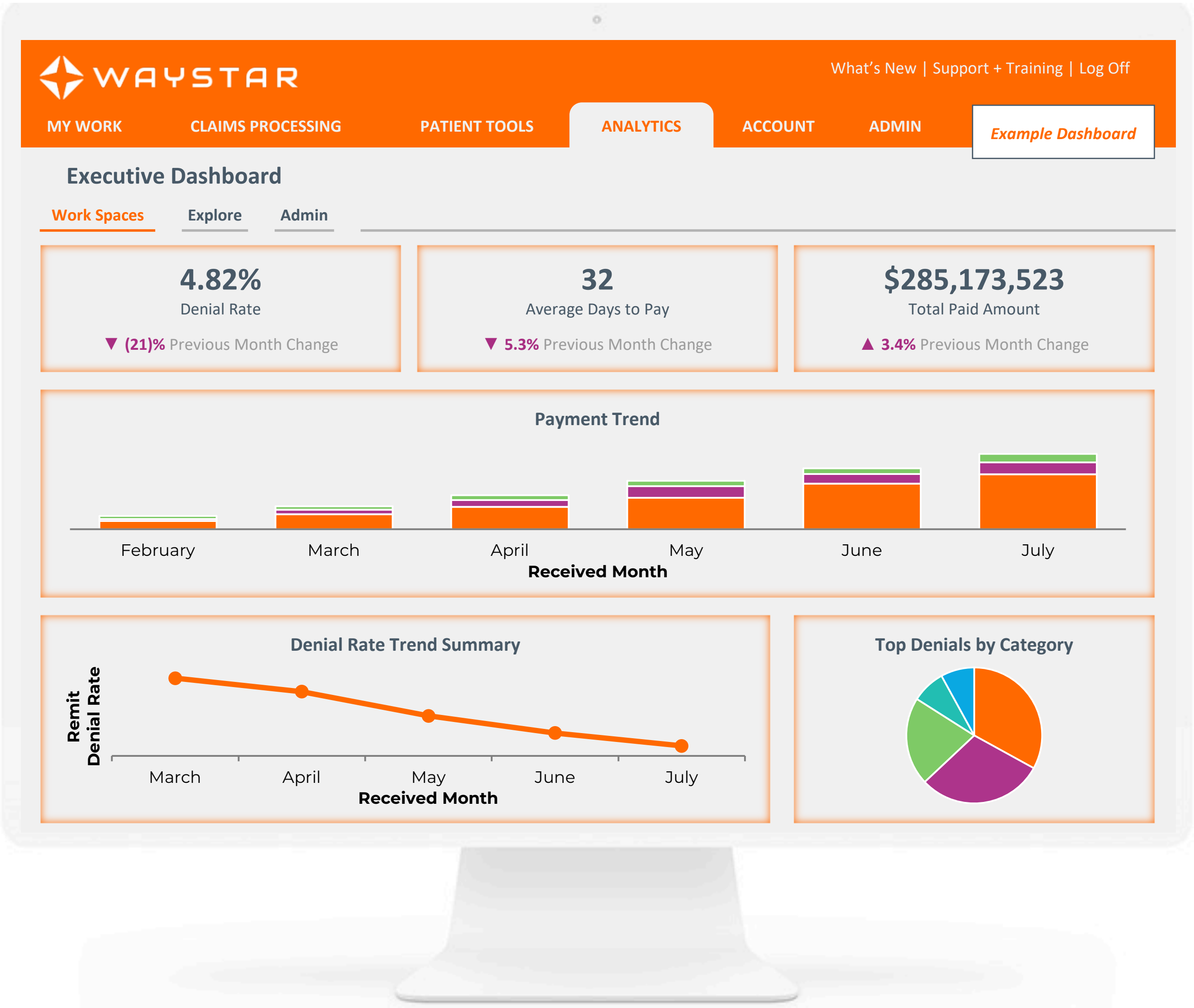
Cloud-based Rules Engine

Payers

- Commercial
- Medicare / Medicaid
- Patient Payments

Enables network connectivity between providers and all different payment modalities on a single software platform

End-to-End, Enterprise Caliber Platform with Differentiated Capabilities



Waystar's Key Platform Components

1. *Modern, intuitive user experience*
2. *In-application training*
3. *Nearly 100,000 daily end-users*
4. *Comprehensive, end-to-end cloud platform*
5. *Comprehensive dashboard, data visualizations*
6. *Advanced AI and ML drive insights*
7. *Integrated across ecosystem*

Waystar’s Comprehensive End-to-End Offering

Patient Financial Clearance
- Eligibility Verification
- Coverage Detection
- Prior Authorization
- Patient Estimation

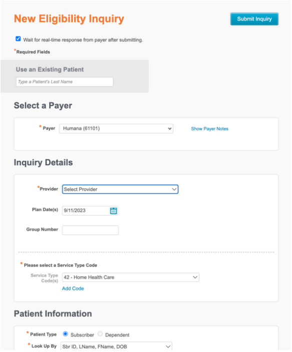
Patient Financial Care
- Patient Payments
- Patient Statements
- Presumptive Charity Analytics
- Propensity to Pay Analytics

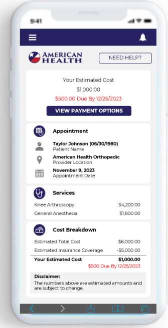
Claim + Remit Management
- Claim Manager
- Claim Monitoring
- Remit Manager
- Remit Deposit Manager

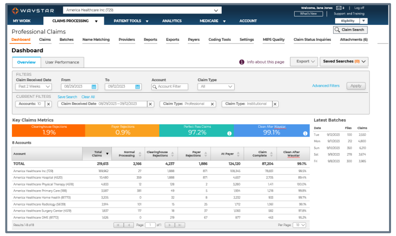
Denial + Appeal Management
- Denial Manager
- Appeal Automation
- Appeal Manager

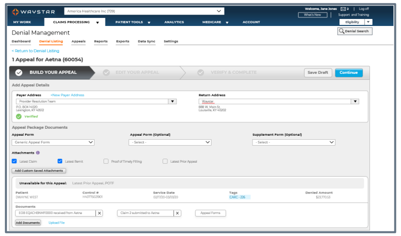
Revenue Capture + Optimization
- Charge Integrity
- Transfer DRG[1]
- DRG Anomaly

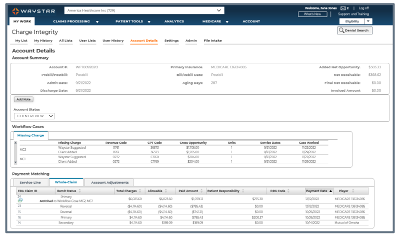
Data Visualization + Performance Analytics
- Analytics Pro + Peak
- Medicare Analytics
- Quality + Compliance Reporting

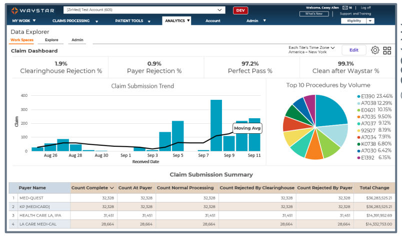












End-to-end cloud platform that eliminates the need for point solutions and reduces the friction of the cumbersome payment process

[1]*DRG stands for Diagnosis Related Groups.*

Waystar Powers Insourced and Outsourced Businesses

Clients Who Insource

Providers who manage **their own administrative processes and payments through technology**

Clients Who Outsource

CONIFER HEALTH SOLUTIONS® | ENSEMBLE HEALTH PARTNERS | OPTUM | R1®

Providers who manage their administrative processes and payments via **outsourced services businesses who leverage Waystar's technology**

Direct and Channel

- GTM team sells **directly to providers** with strong **integrations into the providers' EHR / PM[1] systems for optimal user experience**
- Waystar **partners with EHR / PM systems** for integration and **joint GTM** efforts to providers

200+ key integrations and channel partner relationships

eClinicalWorks | Epic | MEDITECH | nextgen healthcare | ORACLE Cerner | PointClickCare® | WebPT® | WellSky

Waystar leverages a dedicated Channel Partner and Alliance Team to maximize client coverage

Note: Represents selected channel partners; not all agreements and relationships are identical. [1] Electronic Health Records / Practice Management.

Outstanding Client Satisfaction and Industry Recognition

74
Waystar Net Promoter Score ("NPS")

108%
Q2'24
Net Revenue Retention

#1
Rank in Clients Indicating Highest Level of Satisfaction vs. Competitors

94%
Of Clients are Satisfied with Waystar's Automation Capabilities

#1
Rank in Satisfaction with Rate of Product Innovation & Vision vs. Competitors

94%
Of Clients are Satisfied with Waystar's Integration with Others' Systems (EHRs)

#1
Rank in Satisfaction with Implementation Time vs. Competitors

INDUSTRY RECOGNITION

BEST IN KLAS® PATIENT FINANCIAL ENGAGEMENT 2023

IMPARTIAL. ACCURATE. BLACK BOOK UNBIASED SOURCE

FAST COMPANY BEST WORKPLACES FOR INNOVATORS 2023

FORTUNE 100 BEST COMPANIES

MEDTECH BREAKTHROUGH AWARD 2023

PEER REVIEWED by HFMA*

BECKER'S HOSPITAL REVIEW TOP RCM COMPANY TO KNOW

Becker's Top 150 Places to Work in Healthcare 2023

Source: Third Party Provider Satisfaction Survey, September 2023.

Roadmap for Continued Growth

1 Grow our client base

High-performing sales team organized by client segment to pursue substantial white space

2 Expand relationships with existing clients

Opportunity to double revenue through cross-sell and up-sell to existing clients

3 Deepen Channel Partner relationships

Provide access to a larger client base and actively promote Waystar

4 Innovate and develop adjacent solutions

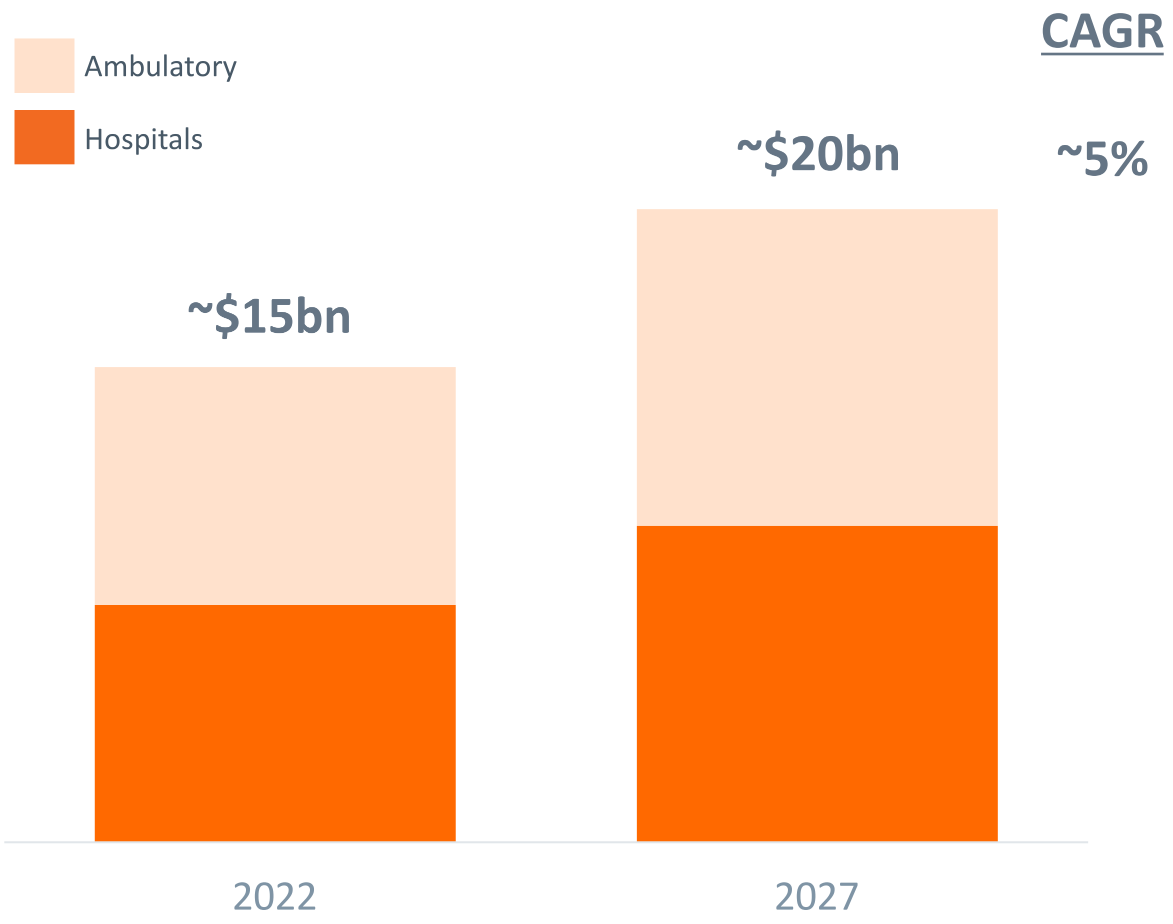
Rapid advancement of the platform

5 Pursue strategic acquisitions

Proven playbook to identify, execute and integrate

Waystar Benefits from a Large and Growing TAM

TAM for Healthcare Payments Software that Waystar Currently Offers[1]



Key Growth Drivers

Growing costs and administrative complexity

Growing patient cost burden

Workforce management challenges

Providers increasingly looking for…

✓ **Connected, end-to-end solutions to optimize and automate the healthcare payments process**

Source: Management estimates based on Third Party Market Research as of Feb-2023. [1]Excludes adjacent solutions that Waystar could develop or acquire in the future.

Utilization of AI and Smart Platform to Change Performance

How We Use AI Today…

- Discovery of missing charges and capture of otherwise lost revenue
- Align claim status and escalation efforts with claim-specific expected remit timeframe
- Drive work queue prioritization by expected value
- Predict likelihood of charity qualification driving pre-service financial intervention
- Behavior modeling to align patient collection costs

…Generating Intuitive Solutions

Prediction of claim-specific expected remit timeframe

Behavior modeling to improve payment efficiency + patient satisfaction

Review of accounts against continually refreshed revenue capture rules

Drive denial work queue prioritization by modeling probability of payment and likely value of appeal

We Believe No Competitor Matches The Breadth, Depth, and Quality Of Our Solutions

	Legacy Solutions	WAYSTAR
Solution Breadth	Discrete solutions	**End-to-end across care settings**
Enterprise Scalability	Monolithic, unintegrated solutions	**Cloud-based platform**
Integration / UX	Fragmented, multiple services component	**Intuitive, beautiful single-instance, pure SaaS**
Analytics Framework	Antiquated, siloed	**AI, self-learning**
Return on Investment	Difficult to measure	**Demonstrable, meaningful**

Large legacy revenue cycle payments providers

CHANGE HEALTHCARE + Optum

RCM providers that specialize in either ambulatory or hospitals

Availity, experian, FinThrive, SSI, TRIZETTO

82%
Win Rate Against Competitors[1]

[1] For fiscal years 2021 through 2023 in situations where the client ultimately elected to switch vendors or purchase a new solution.

Significant Benefit Delivered to our Clients

Financial Visibility	Our analytics, reporting, and forecasting tools provide our clients with visibility into areas for improvement
Quicker Payments	Our software streamlines and automates workflows that create excessive payment delays
Increased Revenue	Simplifying the payment process increases the share of revenue our clients collect
Greater Productivity	Automating the payment cycle allows our clients to reduce operating costs and focus on caring for patients
Rapid Time-to-Value	Ease of integration with clients' existing systems enables quick integration and realization of benefits

KEY HIGHLIGHTS

Strong Q2 performance

Growth rates and key metrics are at or above financial targets[1]

20%
Revenue growth[2]

12%
Adjusted EBITDA growth[3]

40%
Adjusted EBITDA margin[3]

$50M
Unlevered free cash flow[3]

9%
YoY Growth in clients with >$100k in TTM revenue[3]

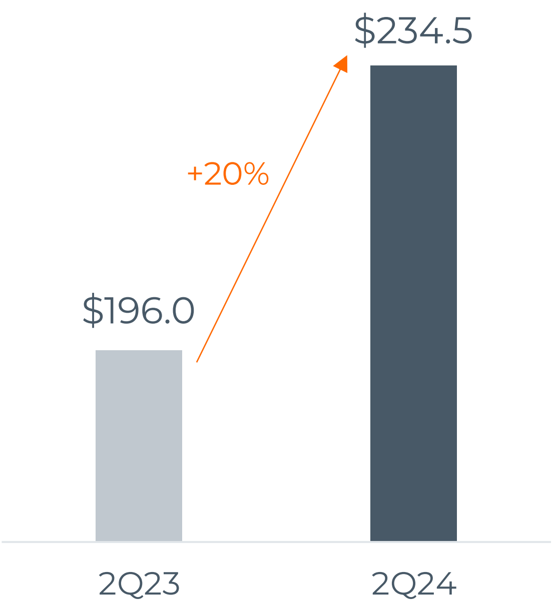
108%
Net revenue retention[4]

(1) Growth metrics are compared to the three months ended June 30, 2023.
(2) Normalized Q2 growth, growth rate would have been slightly above the low double-digit rate we normally experience.
(3) 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.
(4) For the twelve months ended June 30, 2024.

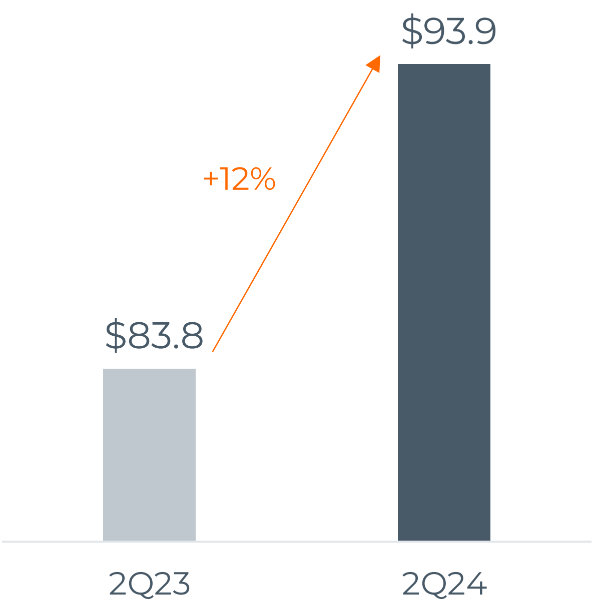
Key financial metrics

Strong double-digit growth in revenue and adjusted EBITDA; normalized for a few favorable factors, Q2 revenue grew slightly above expected low-double digit long-term target

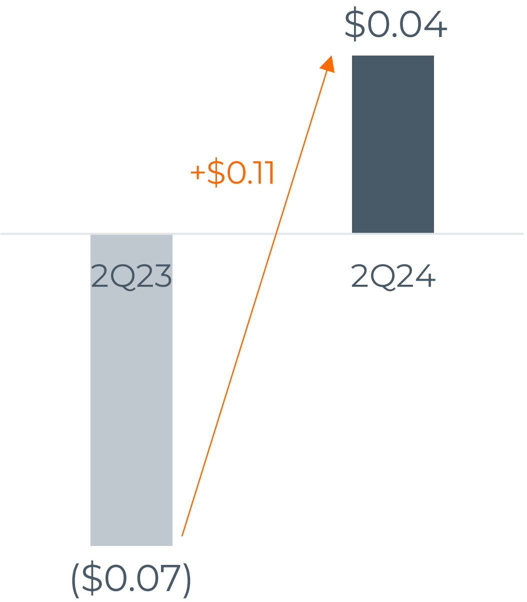
Revenue



Adjusted EBITDA[1]



Non-GAAP Diluted EPS[2]



$ in millions, except per share data

(1) Net Loss was $27.7 million for the three months ended June 30, 2024. A reconciliation of Adjusted EBITDA to Net Loss is contained in the appendix to this presentation.
(2) Diluted net loss per share was $(0.21) for the three months ended June 30, 2024. A reconciliation of Net loss to Non-GAAP net income is contained in the appendix to this presentation.

FY2024

Guidance

15% revenue growth and 40% Adjusted EBIDTA margin at midpoints[1]

	FY'24 Guidance		FY'23 Actual	YoY% Change	
	Low	High		Low	High
Revenue	$902M	$918M	$791M	14%	16%
Adjusted EBITDA	$360M	$368M	$334M	8%	10%
Non-GAAP Net Income	$36M	$42M	($39M)	NM	NM
Non-GAAP EPS, Diluted	$0.23	$0.27	($0.32)	NM	NM

(1) We have not reconciled the forward-looking Adjusted EBITDA, non-GAAP Net income, and non-GAAP net income per share 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.

NON-GAAP FINANCIAL MEASURES

To supplement the consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures as defined below. We present non-GAAP financial measures as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per share and unlevered free cash flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) or net income (loss) margin as measures of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin
We define Adjusted EBITDA as net loss before interest expense, net, income tax benefit, depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition and integration costs, asset and lease impairments, costs related to amended debt agreements, and IPO related costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

Non-GAAP Operating Income and Non-GAAP Operating Margin
We define non-GAAP operating income as GAAP income from operations excluding the same items as noted in Adjusted EBITDA. Non-GAAP operating margin represents Non-GAAP Operating Income as a percentage of revenue.

Non-GAAP Net Income and Non-GAAP Net Income Per Share
We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, IPO related costs, and costs related to amended debt agreements. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

We define non-GAAP net income per share as non-GAAP net income (loss) divided by weighted-average shares used to compute net loss per share.

Unlevered Free Cash Flow
We define unlevered free cash flow as cash from operations plus cash interest expense less capital expenses.

KEY PERFORMANCE METRICS

Net Revenue Retention Rate

Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-twelve month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior twelve-month period.

Customer Count with >$100,000 Revenue

We also regularly monitor and review our count of clients who generate more than $100,000 of revenue.
Our count of clients who generate more than $100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

Net Debt

We define net debt as the sum of current portion of long-term debt, long-term debt, and accounts receivable securitization less cash and cash equivalents.

Adjusted Net Leverage Ratio

We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months.