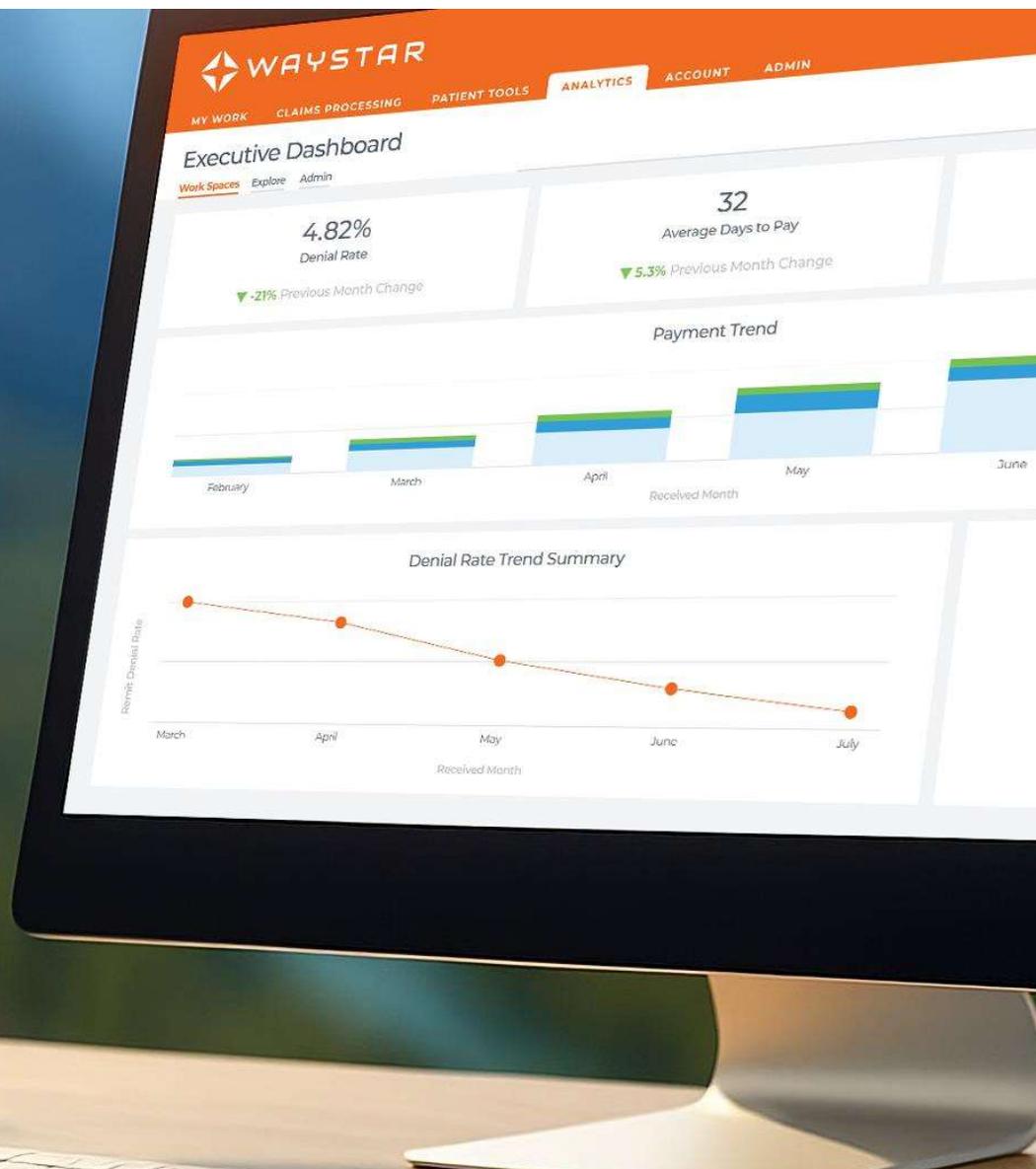


J.P. MORGAN CONFERENCE

Waystar Overview

January 12, 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 2025, and future periods; anticipated future investments; our industry, business strategy, goals, and expectations concerning the development and adoption of artificial intelligence, 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 outlook for full fiscal year 2025.

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 10-K filed with the Securities and Exchange Commission (the "SEC") on February 18, 2025, 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.



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





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

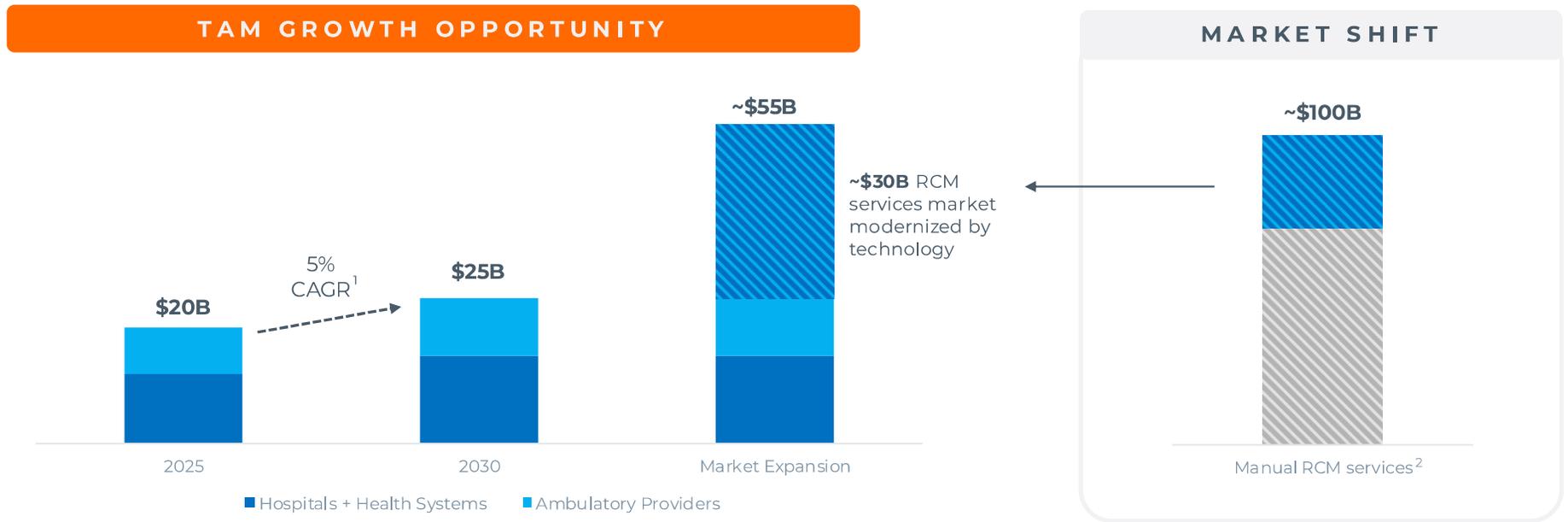


1. JAMA (2019)
2. CAQH (2024)
3. Centers for Medicare & Medicaid Services (2023)
4. Sage, State of Revenue Cycle Management report (2024)
5. Premier national survey on payment delays and denials (2023)
6. HFMA, Cost of RCM Inefficiency Report (2023)
7. Kodiak Solutions (2024)
8. Centers for Medicare & Medicaid Services (2023)

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



1. Based on a third-party study commissioned by Waystar in 2023
2. Estimated based on multiple public sources, including Ensemble S1 (2021), R1 RCM (2023) Annual Report, GrandView Research, and Harris Williams



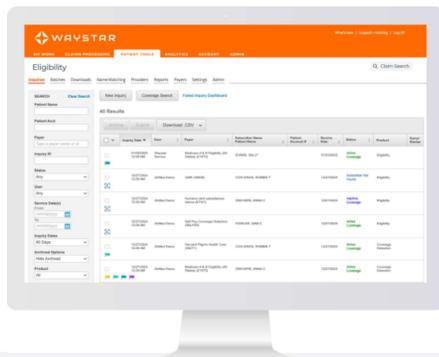
END-TO-END REVENUE CYCLE

AI-powered software platform

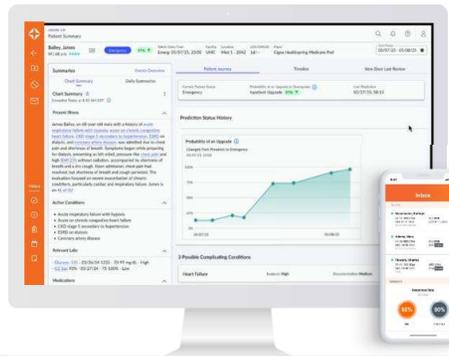
Unified platform

Scaled automation

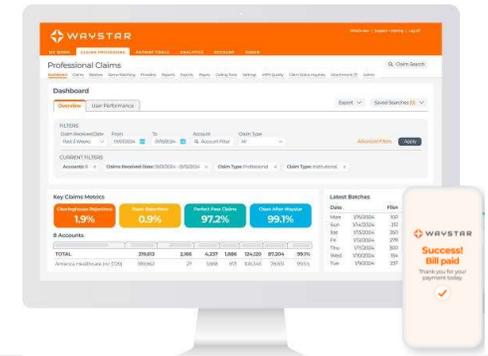
Meaningful client ROI



FRONT-END



MID-CYCLE



BACK-END

- + Eligibility check
- + Patient cost estimation
- + Prior authorization approval
- + Co-pay collection
- + Utilization management
- + Clinical documentation integrity
- + Revenue capture
- + Clean claim submission
- + Claim monitoring
- + Patient payment
- + Denial + appeal
- + Remittance from payer

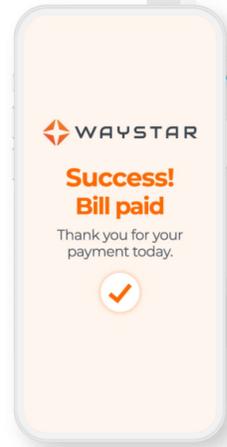
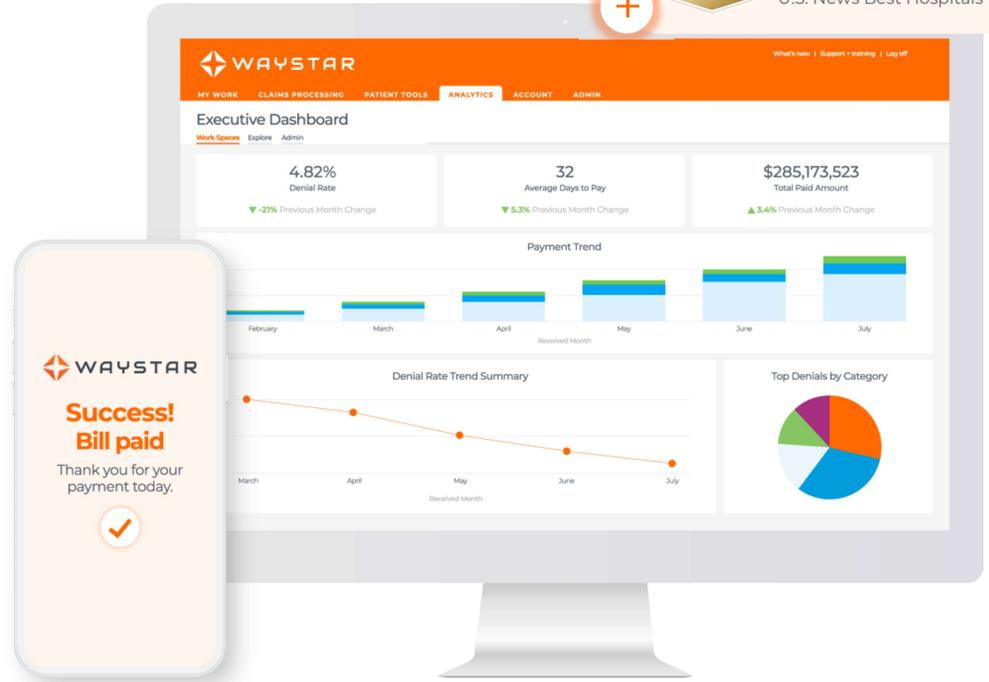


WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS

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AI-POWERED SOFTWARE PLATFORM

Simplify healthcare payments across all settings of care



- 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



WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS

¹Based 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, 2024, filed with the SEC on February 18, 2025. Iodine acquisition adds 15% in TAM for mid-cycle RCM.

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	nextgen
ORACLE Cerner	PointClickCare
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



MEANINGFUL RESULTS

Waystar client success

Trusted delivery and meaningful ROI translate into high retention, expansion, and durable revenue growth across Waystar's client base



Waystar solutions absolutely deliver on ROI. When you think about the quality and financial return on investment, it is 100% there.

Christopher Riccard
VP, Hospital Medicine and CDI

30%

increase in CDI queries

88%+

same-day cash posting



What I feel is important with Waystar is that they really partner with us. We just want a vendor that's going to help us become better at what we do. Waystar is invested in that.

Leah McTague
VP, Revenue Cycle

\$10M

generated in payment lift

77%

AR manual work eliminated



You need a leader that shares your vision, understands your pain points, and provides support to be a game-changer throughout the organization. Certainly, we have that with Waystar.

Nestor Diaz
Director, Revenue Cycle

39%

decrease in average days to adjudication

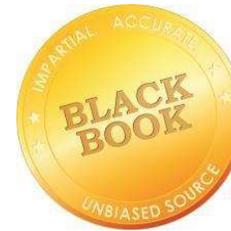
300%

increase in back-office automation



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



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WAYSTAR | SIMPLIFY HEALTHCARE PAYMENTS

1. Third Party Provider Satisfaction Survey (2023)

KEY HIGHLIGHTS

Strong 2025 financial performance

Rule of 50+ software business



2025 FULL YEAR GUIDANCE

\$1.089B

Revenue guidance mid-point¹

\$453M

Adjusted EBITDA guidance mid-point^{1,2}
(42% margin)

Q3 2025 YTD RESULTS

\$796M

Revenue

\$333M

Adjusted EBITDA²
(42% margin)

14%

Revenue growth³

18%

Adjusted EBITDA growth^{2,3}

11%

YoY growth in clients with >\$100K in TTM revenue⁴

113%

Net revenue retention rate⁴

1. FY 2025 guidance provided as of October 29, 2025 in our third quarter 2025 Earnings Release; includes one full quarter of Iodine which was acquired on October 1, 2025.
2. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure is included in the appendix in this presentation. We cannot reconcile forward-looking adjusted EBITDA without unreasonable effort due to the variability and low visibility of certain costs, such as incentive-based compensation, transaction-related expenses, and certain fair value adjustments, which are potential adjustments to future GAAP measures.
3. Growth metrics reflect the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.
4. For the twelve months ended September 30, 2025, most appropriate comparable is TTM YoY revenue growth of 15%.

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



Reach the market through channel partnerships and alliances



Extend platform leadership through strategic M&A



Launch new AI innovations to deliver powerful ROI

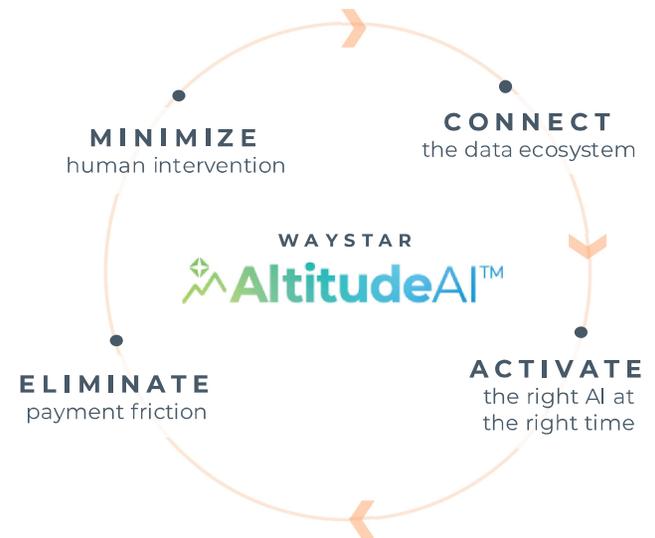


VISION

Waystar's platform powers an autonomous revenue cycle in healthcare



THE PLATFORM PROMISE

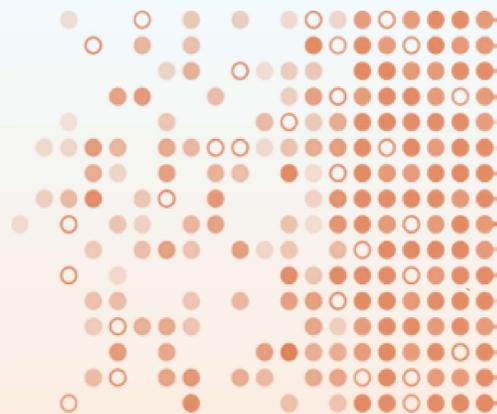


INNOVATION PREVIEW

Connect the data ecosystem

Unique access to
Waystar Proprietary Data

Industry-leading capabilities
Unlocked



WAYSTAR
AltitudeAI™
Self-learning intelligence engine



Including:

Expedite prior authorizations with proactive clinical justification

Eradicate denials with integrated documentation and coding revenue protection

Accelerate reimbursement with intelligence-powered clinical appeals

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

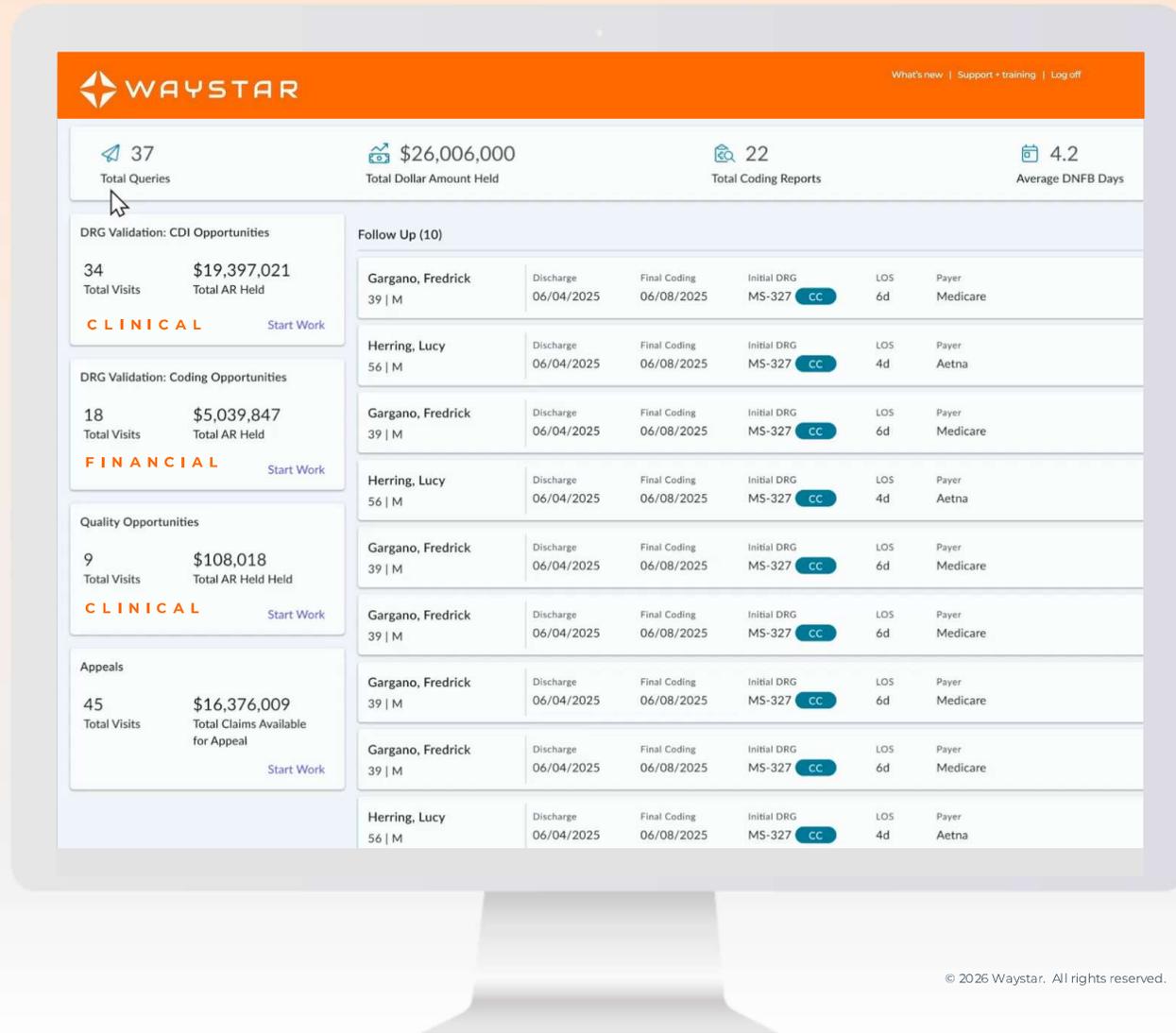


REVENUE CAPTURE

Clinical + financial data unlocks revenue protection

\$7M increase in previously missed payments¹

5X estimated total potential return across 3 yrs¹



¹. Expected impact for a mid-sized health system.

ANNOUNCEMENT

Waystar AltitudeAITM expands to Agentic AI



AVAILABLE NOW

Agentic clinical integrity + revenue capture

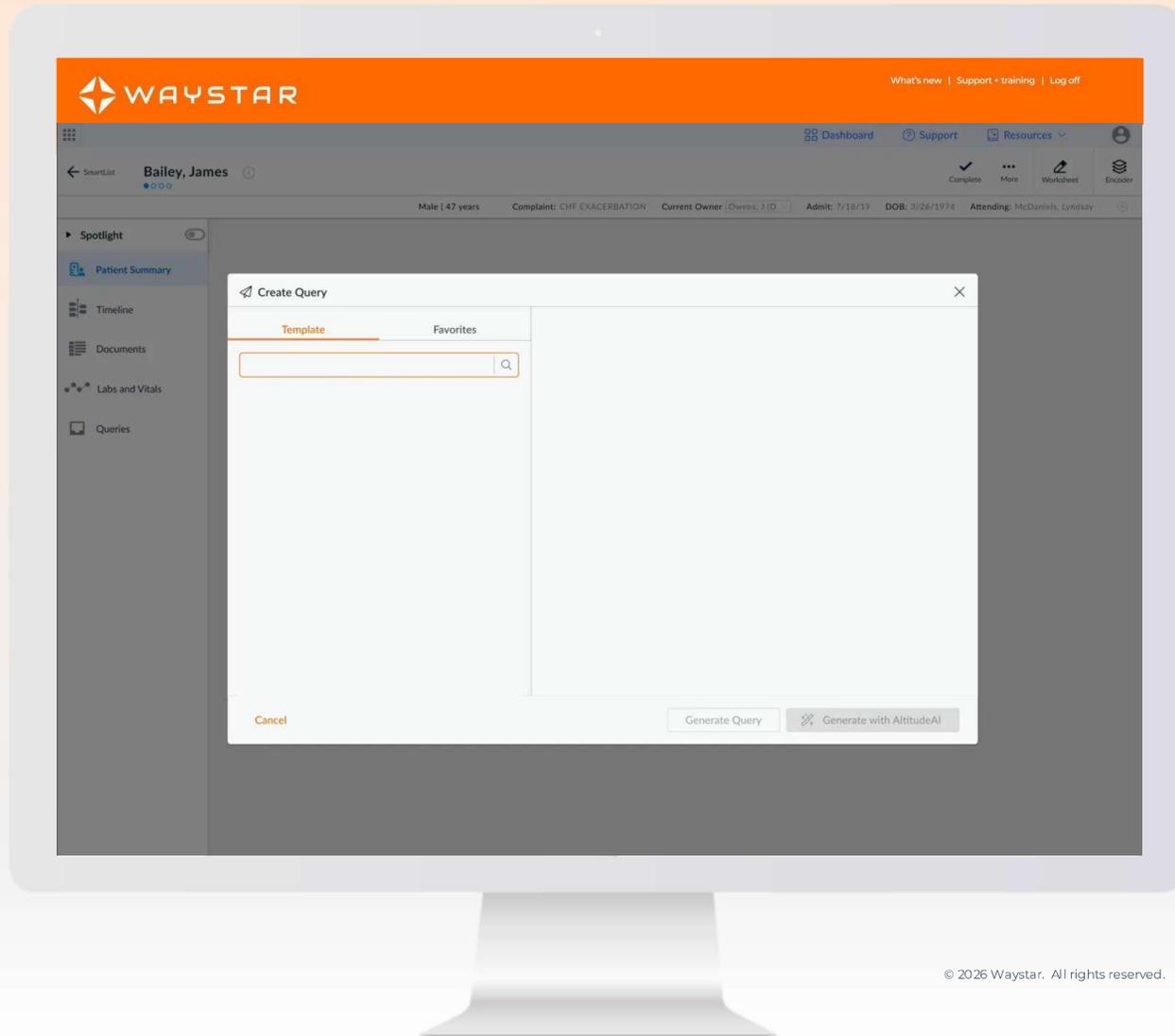
1 Waystar AltitudeAI™ identifies documentation and coding gaps

2 Agent creates a compliant documentation or coding correction request draft

3 Nurse reviews and approves with one click

40% time savings¹

98% response rate¹



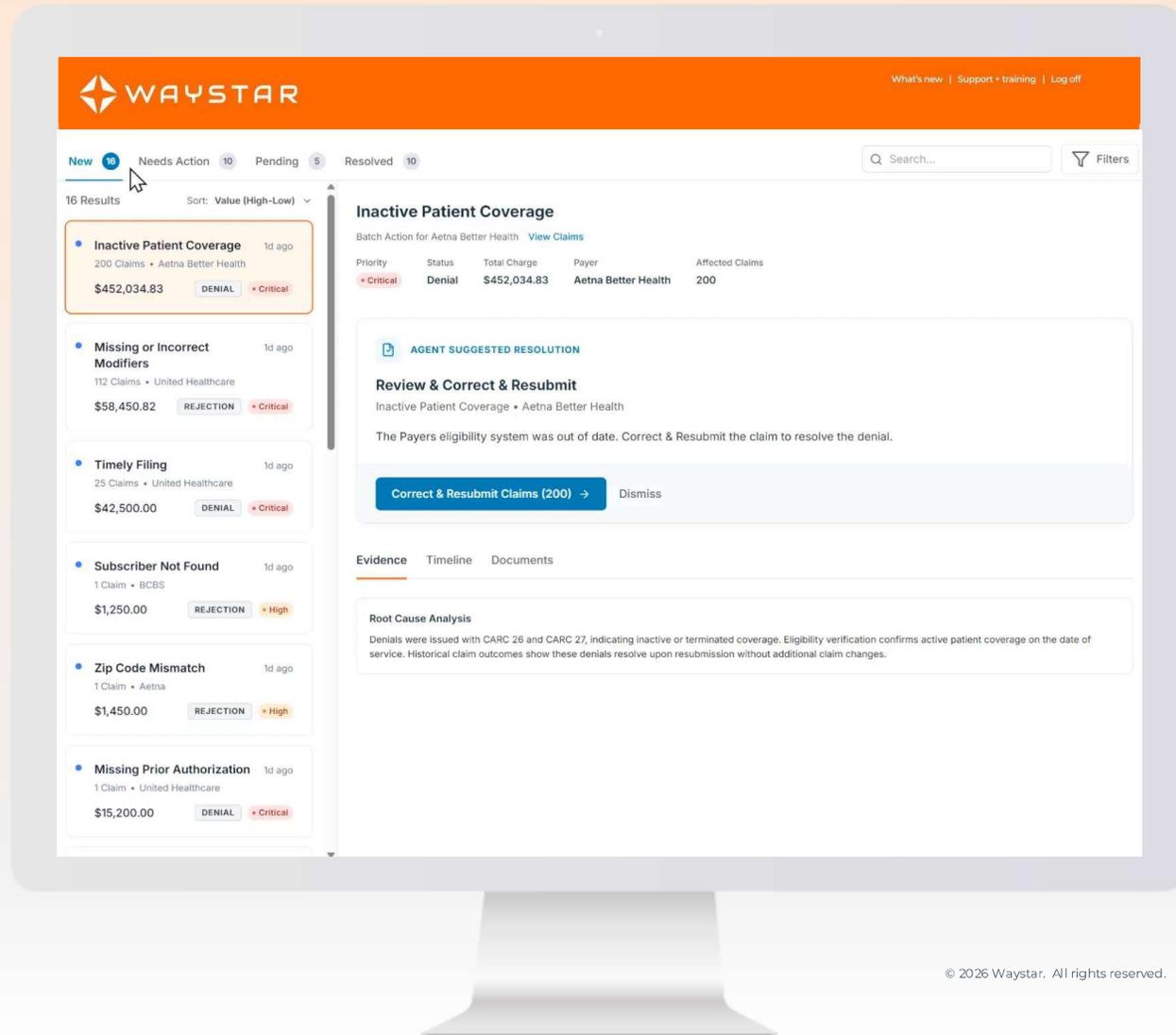
1. Waystar internal data (2025)

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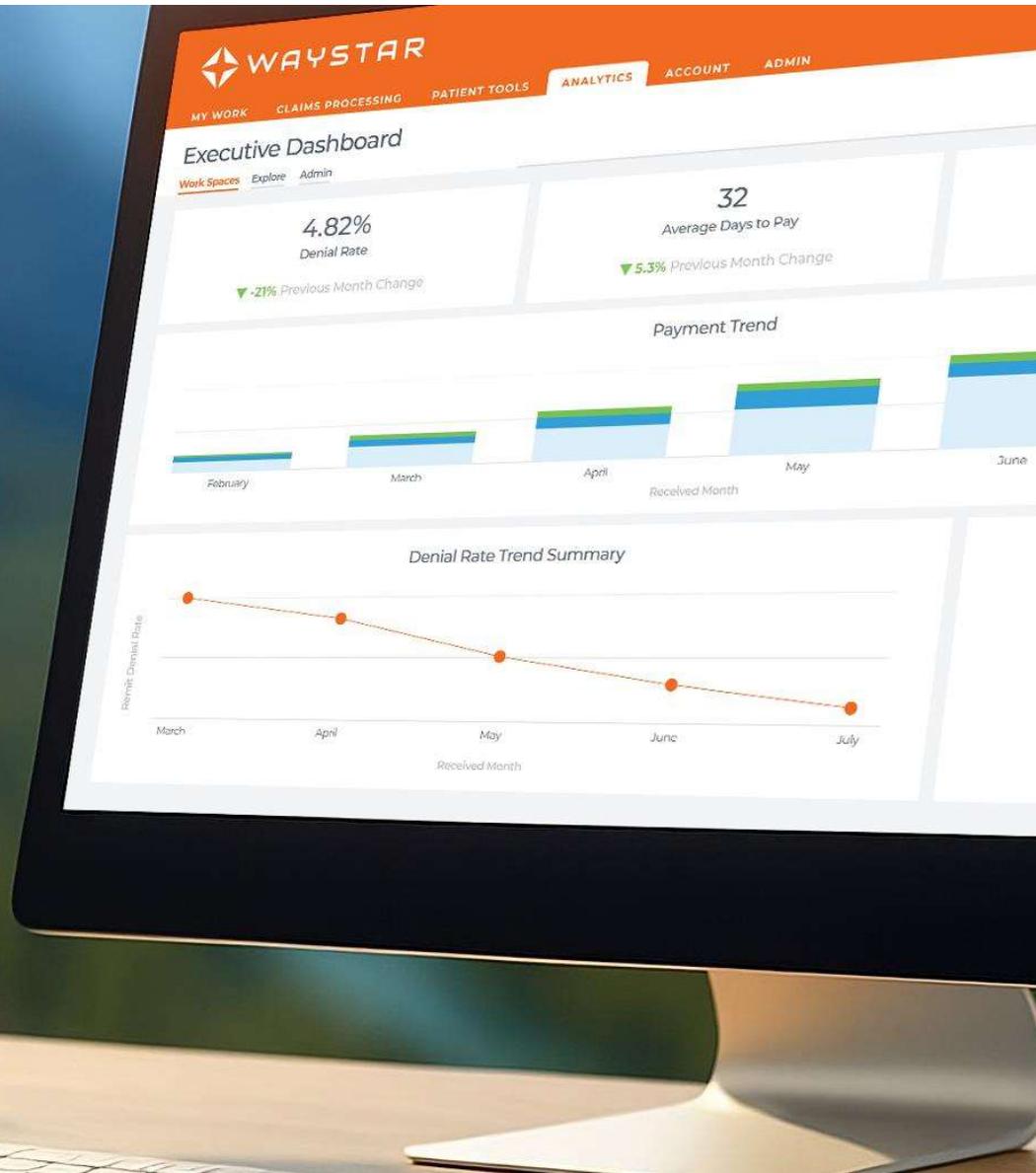
COMING SOON

Agentic claim resolution + denial prevention

- 1 Detect + diagnose**
Agents flag problematic claims and recommend resolution
- 2 Resolve + resubmit**
Experts review recommendation and return claims to agentic workflow for instant resubmission
- 3 Prevent + execute**
With approval, agents convert resolution into ongoing prevention

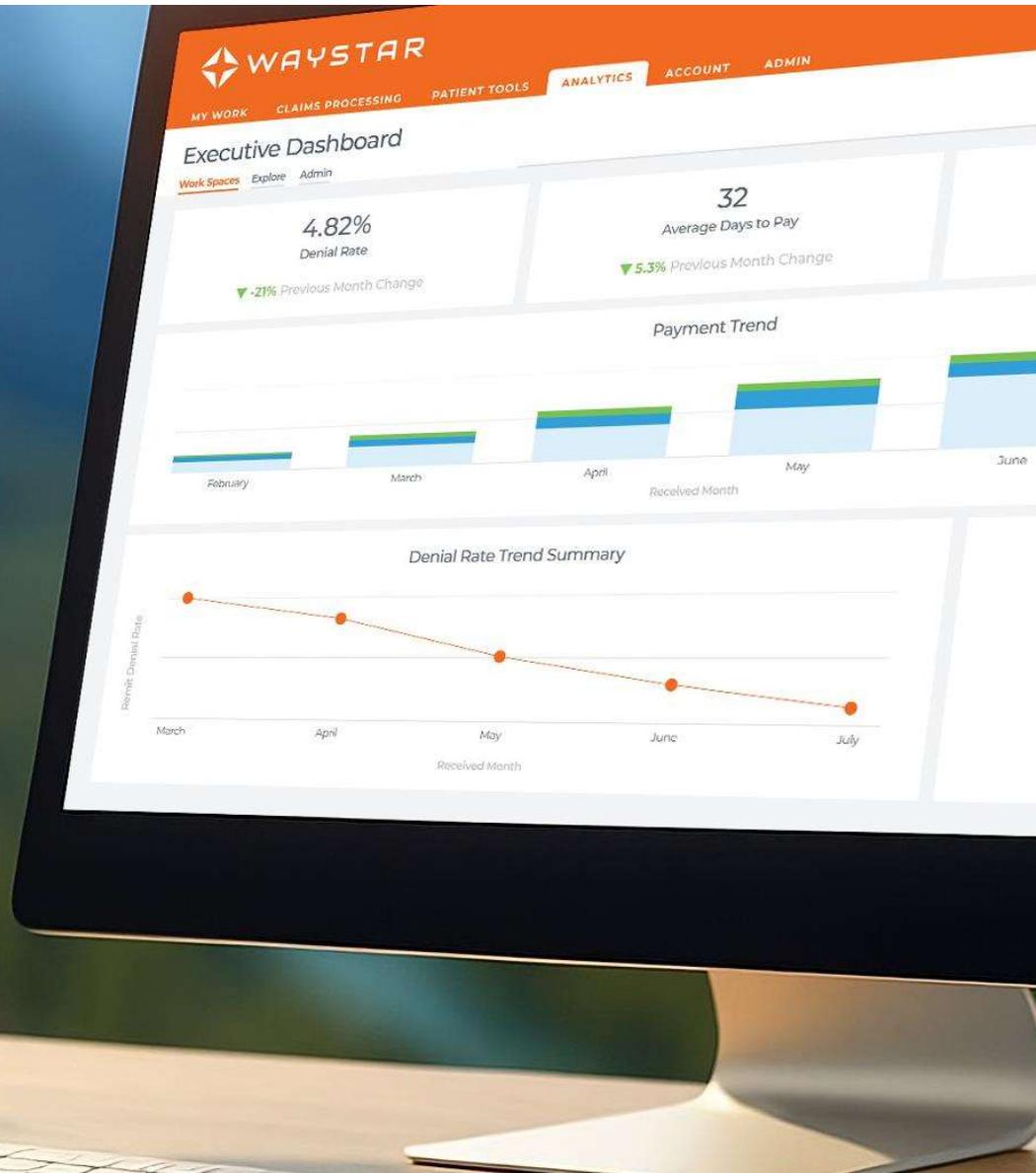


Thank you
WAY | Nasdaq Listed



Appendix

WAY | Nasdaq Listed



Non-GAAP Income Statement

Unaudited, \$ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Revenue	224,792	234,543	240,112	244,102	943,549	256,435	270,654	268,651
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	75,039	78,707	80,241	79,267	313,254	83,114	86,629	84,715
Sales and marketing, adjusted	33,302	36,588	36,957	37,501	144,348	38,731	41,110	42,687
General and administrative, adjusted	13,946	15,220	16,440	16,783	62,389	16,903	19,451	17,824
Research and development, adjusted	9,744	10,123	9,797	10,398	40,062	9,941	10,912	10,722
Depreciation and amortization, adjusted	5,094	5,196	5,329	5,246	20,865	5,265	5,311	5,449
Total operating expenses	137,125	145,834	148,764	149,195	580,918	153,954	163,413	161,397
Income from operations	87,667	88,709	91,348	94,907	362,631	102,481	107,241	107,254
Other expense								
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	(141,762)	(18,257)	(17,325)	(16,613)
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	(4,508)	(643)	(930)	(902)
Income before income taxes	30,483	38,168	72,889	74,821	216,361	83,581	88,986	89,739
Income tax expense, adjusted	4,959	2,286	16,756	22,748	46,750	24,867	23,310	21,944
Net income, adjusted	25,524	35,882	56,133	52,073	169,611	58,714	65,676	67,795
GAAP to Non-GAAP Reconciliations								
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	315,730	83,345	87,044	85,136
Less: Stock-based compensation expense	(122)	(1,739)	(300)	(242)	(2,403)	(231)	(415)	(418)
Less: Acquisition and integration costs	(31)	-	-	-	(31)	-	-	(3)
Less: IPO and Secondary Offering expenses	-	(5)	(4)	-	(9)	-	-	-
Less: Other ¹	-	-	-	(33)	(33)	-	-	-
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	75,039	78,707	80,241	79,267	313,254	83,114	86,629	84,715
Sales and marketing	33,780	45,715	38,450	38,990	156,935	40,123	43,524	45,158
Less: Stock-based compensation expense	(478)	(8,892)	(1,587)	(1,482)	(12,439)	(1,392)	(2,414)	(2,392)
Less: Acquisition and integration costs	-	-	-	-	-	-	-	(79)
Less: IPO and Secondary Offering expenses	-	(235)	94	(7)	(148)	-	-	-
Sales and marketing, adjusted	33,302	36,588	36,957	37,501	144,348	38,731	41,110	42,687
General and administrative	26,135	39,955	22,704	22,959	111,753	23,300	29,192	32,422
Less: Stock-based compensation expense	(1,540)	(20,672)	(4,832)	(4,245)	(31,289)	(4,106)	(7,094)	(7,218)
Less: Acquisition and integration costs	(83)	(103)	(86)	(157)	(429)	(107)	(552)	(5,119)
Less: Costs related to amended debt agreements	(10,402)	(2,368)	(106)	(1,262)	(14,138)	-	-	(649)
Less: IPO and Secondary Offering expenses	(164)	(1,592)	(200)	(19)	(1,975)	(1,430)	(1,769)	(1,372)
Less: Other ¹	-	-	(1,040)	(493)	(1,533)	(754)	(326)	(240)
General and administrative, adjusted	13,946	15,220	16,440	16,783	62,389	16,903	19,451	17,824
Research and development	10,320	15,901	11,082	11,472	48,775	11,078	12,622	12,403
Less: Stock-based compensation expense	(388)	(5,666)	(1,184)	(1,068)	(8,306)	(1,015)	(1,607)	(1,569)
Less: Acquisition and integration costs	(188)	(103)	(102)	(6)	(399)	(122)	(103)	(112)
Less: IPO and Secondary Offering expenses	-	(9)	1	-	(8)	-	-	-
Research and development, adjusted	9,744	10,123	9,797	10,398	40,062	9,941	10,912	10,722
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380	33,426	33,300
Less: Other ¹	-	-	(15,776)	(2,103)	(17,879)	-	-	-
Less: Intangible amortization	(39,080)	(39,080)	(39,080)	(30,647)	(147,887)	(28,115)	(28,115)	(27,851)
Depreciation and amortization, adjusted	5,094	5,196	5,329	5,246	20,865	5,265	5,311	5,449
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040	14,407	12,069
Tax effect of adjustments ²	11,020	16,897	13,482	8,770	50,170	7,827	8,903	9,875
Income tax expense, adjusted	4,959	2,286	16,756	22,748	46,750	24,867	23,310	21,944

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%.

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23



Non-GAAP Reconciliations and Key Metrics

Unaudited, \$ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269	32,184	30,648
Interest expense	57,184	50,541	18,459	20,086	146,270	18,900	18,255	17,515
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040	14,407	12,069
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380	33,426	33,300
Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744	11,530	11,597
Acquisition and integration costs	302	206	188	163	859	229	655	5,313
Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-	-	649
IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430	1,769	1,372
Other ¹	-	-	1,040	526	1,566	754	326	240
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746	112,552	112,703
Revenue	224,792	234,543	240,112	244,102	943,549	256,435	270,654	268,651
Net income/(loss) margin	(7.1%)	(11.8%)	2.3%	7.8%	(2.0%)	11.4%	11.9%	11.4%
Adjusted EBITDA margin	41.3%	40.0%	40.3%	41.0%	40.6%	42.0%	41.6%	42.0%

Reconciliation of Non-GAAP Net Income	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269	32,184	30,648
Add: Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744	11,530	11,597
Add: Acquisition and integration costs	302	206	188	163	859	229	655	5,313
Add: Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-	-	649
Add: IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430	1,769	1,372
Add: Other ¹	-	-	16,816	2,629	19,445	754	326	240
Add: Amortization	39,080	39,080	39,080	30,647	147,887	28,115	28,115	27,851
Income tax effect of non-GAAP adjustments ²	(11,020)	(16,897)	(13,482)	(8,770)	(50,170)	(7,827)	(8,903)	(9,875)
Non-GAAP net income	25,524	35,882	56,133	52,073	169,611	58,714	65,676	67,795
Non-GAAP net income per share, basic	0.21	0.27	0.33	0.30	1.13	0.34	0.38	0.39
Non-GAAP net income per share, diluted	0.20	0.26	0.32	0.29	1.09	0.32	0.36	0.37
Weighted average shares used in computing basic Non-GAAP net income per share	121,675,298	133,527,766	171,578,311	172,526,776	149,915,839	172,188,237	173,358,382	174,352,079
Weighted average shares used in computing diluted Non-GAAP net income per share	127,095,087	137,294,656	176,181,511	179,112,559	155,677,094	180,691,994	181,599,133	181,240,033

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net cash provided by operating activities	10,730	15,450	78,818	64,770	169,768	64,249	96,760	82,030
Interest paid	40,513	41,751	18,925	21,582	122,771	19,960	19,785	19,558
Purchase of PP&E and capitalization of internally developed software costs	(5,560)	(6,868)	(8,616)	(6,224)	(27,268)	(5,426)	(5,767)	(5,876)
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783	110,778	95,712

Key Performance Metrics	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net Revenue Retention	108.8%	107.5%	109.4%	110.1%	110.1%	113.5%	114.6%	113.1%
Customers greater than \$100k	1,080	1,117	1,173	1,203	1,203	1,244	1,268	1,306
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746	112,552	112,703
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783	110,778	95,712

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%.

