Heartflow

Investor Presentation

Wells Fargo Healthcare Conference

September 2026

NASDAQ: HTFL

Disclaimers

Forward-Looking Statements

This presentation includes express or implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions.

Forward-looking statements contained in this presentation include, but are not limited to, statements about: our strategy, market conditions, expected market growth, and financial guidance, and our expectations regarding the potential addressable market size for our products.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. Forward-looking statements involve known and unknown risks and uncertainties and are subject to other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited towe may not be able to achieve or sustain profitability; our dependence on the success of our two products, Heartflow FFRCT Analysis and Heartflow Plaque Analysis, healthcare providers may be unwilling to change their standard practice regarding the evaluation of coronary artery disease; adoption of the Heartflow Platform by healthcare providers may be negatively impacted if third-party payors, including government payors, do not cover or provide adequate reimbursement; the concentration of our customer base; the significant competition we face in an environment of rapid technological change; the commercialization of Heartflow Plaque Analysis is nascent; risks associated with our use and development of AI models; risks related to failing to properly manage our future growth; disruption by catastrophic events; risks associated with our dependence on our information technology systems; security breaches that we cannot anticipate or successfully defend; extensive regulatory requirements we face to bring our products to market; and third parties could develop and commercialize technology and products similar or identical to ours; and the additional factors discussed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as such risks and uncertainties may be amended, supplemented or superseded from time to time by our subsequent periodic reports on Form 10-Q and Form 10-K we file with the United States Securities and Exchange Commission. We qualify all of our forward-looking statements by these cautionary statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Industry Data

This presentation also contains market data and industry forecasts from certain third-party sources of information, including publicly available industry publications and subscription-based publications. None of such data and forecasts was prepared specifically for us. No third-party source that has prepared such information has reviewed or passed upon our use of the information in this presentation, and no third-party source is quoted or summarized in this presentation as an expert. We believe these data are reliable, but we have not independently verified the accuracy of this information. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Non-GAAP Measures

This presentation includes references to Non-GAAP financial measures. Reconciliations of the differences between the Non-GAAP measures provided in this presentation to the most comparable GAAP financial measures are included in the Appendix.

Heartflow

The leader in AI technology for diagnosing coronary artery disease (CAD)

LARGE MARKET, BROAD COMMERCIAL ADOPTION

$5B
Current U.S. TAM

>1,465
U.S. installed base as of 1/1/26

>35K
Active physician customers

INDUSTRY LEADING EVIDENCE, DATA AND IP MOAT

>625
Peer-reviewed publications

200MM
Annotated CCTA images

~700
Patents

STRONG 2Q26 FINANCIAL PROFILE

$64.1MM
2Q26 revenue, up 48% YoY

83.3%
2Q26 non-GAAP gross margin, +7.7 pts YoY

63%
2Q26 non-GAAP gross profit growth YoY

MULTIPLE FUTURE GROWTH DRIVERS

~1,250
Plaque U.S. installed base by year end

$6B
Mid-term U.S. TAM expansion into targeted asymptomatic markets

All financials other than revenue on a non-GAAP basis; see GAAP to non-GAAP reconciliations in the appendix. 2Q26 non-GAAP gross margin of 83.3% compares with 75.6% in 2Q25. 2Q26 non-GAAP gross profit of $53.4MM compares with $32.8MM in 2Q25. Non-GAAP gross profit and gross margin calculated excluding total stock-based compensation and certain IP litigation expenses.

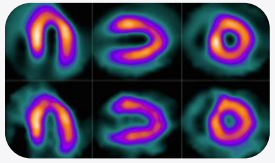
The status quo is failing: current CAD diagnosis is not effective

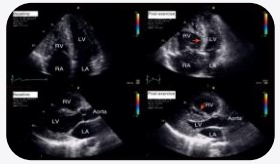
Heart disease causes roughly one in five U.S. deaths, a heart attack every 40 seconds, and $260B of annual cost.

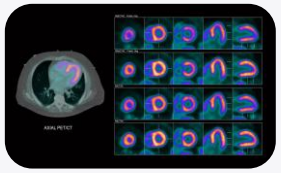
THE STANDARD OF CARE MEASURES SYMPTOMS AND SURROGATES


Chest Pain


Blood Panels


SPECT


Stress Echo


Cardiac PET


Exercise Stress

>50%

of heart attack deaths occurred with no prior diagnosis

30%

false negatives with SPECT

55%

false positives found at invasive angiography

CDC, Heart Disease Facts (2022 data, accessed Oct 2024). Dhruva et al., Circulation 2024. Society of Nuclear Medicine (2008). Bourque et al., JACC Cardiovasc Imaging 2015;8(11):1309-1321. Patel MR, Am Heart J 2014;167(6):846-52.

Heartflow is creating a new standard of care for CAD

ADVANCED IMAGING: CCTA



+

HEARTFLOW AI DIAGNOSTIC PLATFORM



Endorsed in society guidelines in the U.S., U.K., Europe and Japan

Superior accuracy*

- The most accurate non-invasive test for CAD
- 78% more treatable patients identified
- 75% fewer false positives

Better patient experience

- 67% lower radiation than SPECT
- 75% faster procedure time than SPECT
- 66% fewer layered tests

Better outcomes

- 41% lower rate of death or MI at five years
- 14% lower cardiovascular mortality in a 90,000-patient real-world study

Lower cost

- $3B in annual U.S. Medicare cost savings

Arbab-Zadeh et al., Circ Cardiovasc Imaging 2015. Douglas PS et al., PRECISE randomized clinical trial, JAMA Cardiol 2023;8(10):904-914. Chiong et al., Radiology 2023. SCOT-HEART Investigators, NEJM 2018. PLATFORM study; Heartflow estimates. Fairbairn et al., FISH&CHIPS, EACVI 2025.
*FFR_{CT} versus standard of care: PRECISE RCT

The only AI platform clinically proven to support end-to-end CAD care

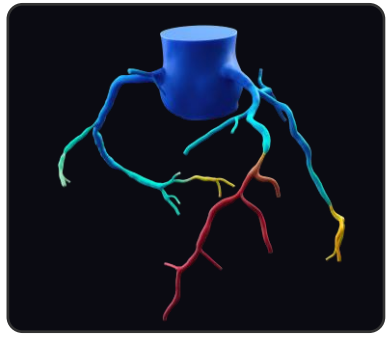
DETECT



Roadmap™ Analysis

Detect areas of interest.

DIAGNOSE



FFR_{CT} Analysis

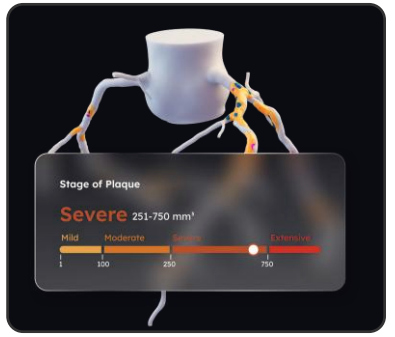
Determine if intervention is necessary.



Plaque Analysis

Assess next steps for treatment.

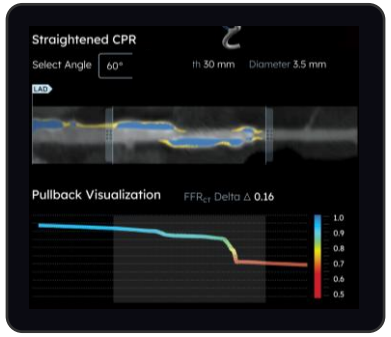
MANAGE



Plaque Staging

Manage CAD across disease stages.

TREAT



PCI Navigator

Plan intervention, guided by AI-driven analysis.

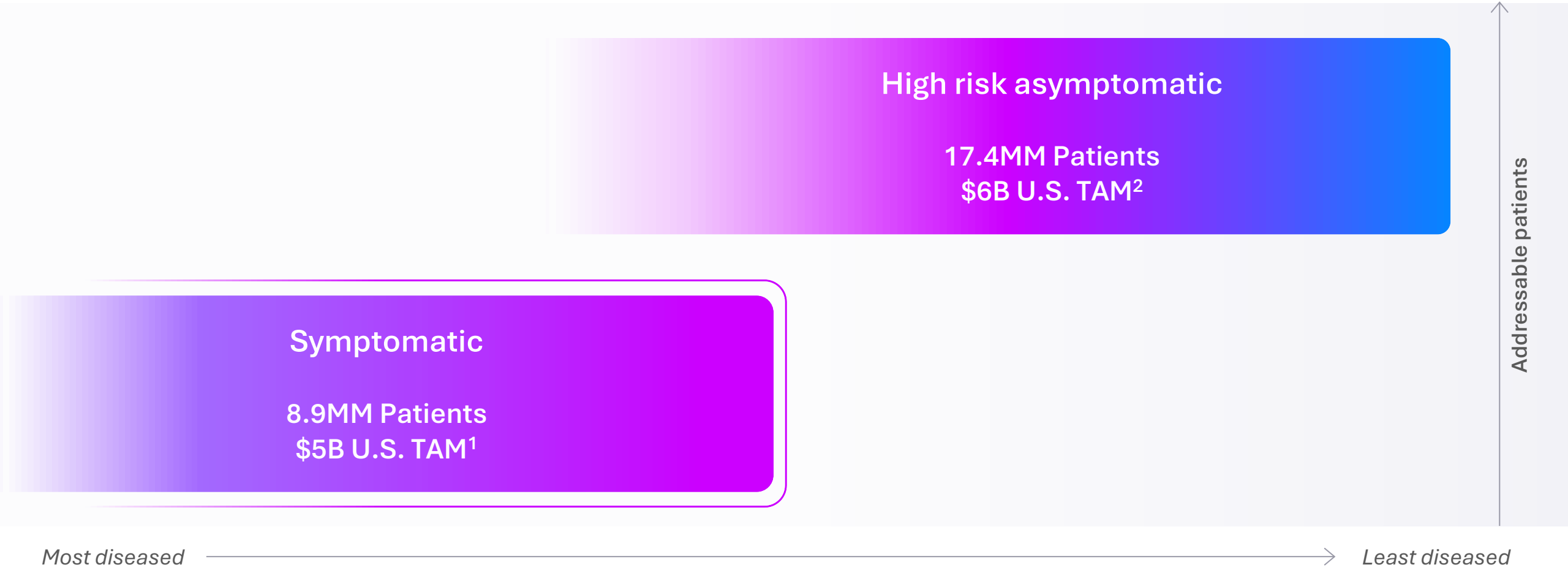
Clinically proven precision. Seamless Integration into PACS/EMR

Morris et al., SMART-CT, JCCT 2023. Rinehart SJ et al., DECIDE primary outcomes, J Cardiovasc Comput Tomogr 2025. Douglas et al., JAMA Cardiol 2023. Fairbairn et al., AHA 2025. Patel et al., TCT 2025.
Applicability percentages are Heartflow data on file.

Heartflow's near and mid-term strategy

NEAR-TERM
Strong core business; with emerging plaque opportunity

MID-TERM
Targeted TAM expansion into asymptomatic



1. Heartflow TAM model on file. Source: Clarivate's ProcedureFinder data repository.
2. Heartflow TAM Model on file

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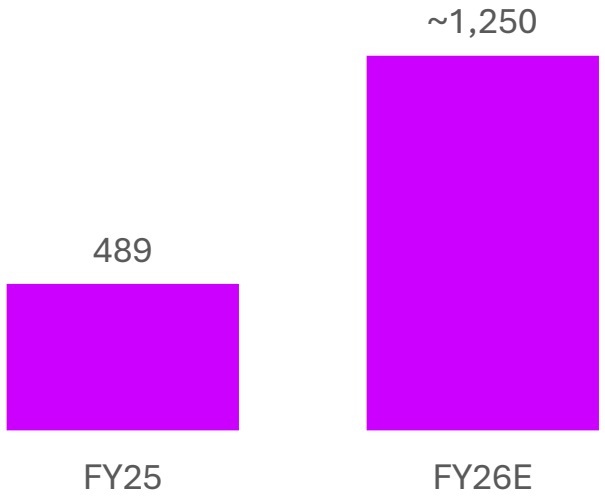
MID-TERM
Targeted TAM expansion into asymptomatic



1. Heartflow TAM model on file. Source: Clarivate's ProcedureFinder data repository.
2. Heartflow TAM Model on file
3. Total Heartflow, plaque, and FFRCT volumes over the last four quarters, divided into total patient populations

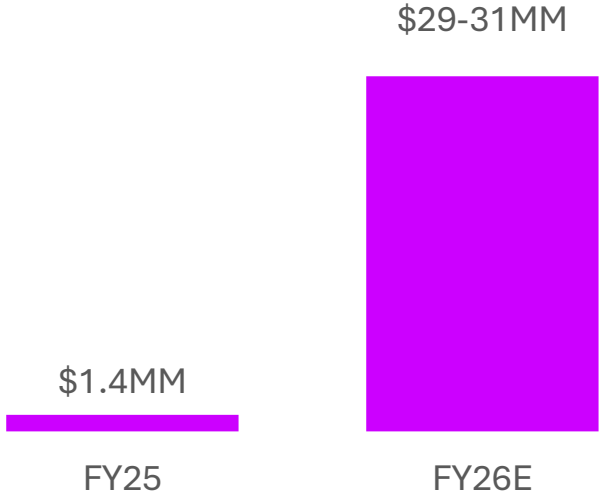
Plaque is emerging as a significant growth driver

PLAQUE ACTIVATED ACCOUNTS



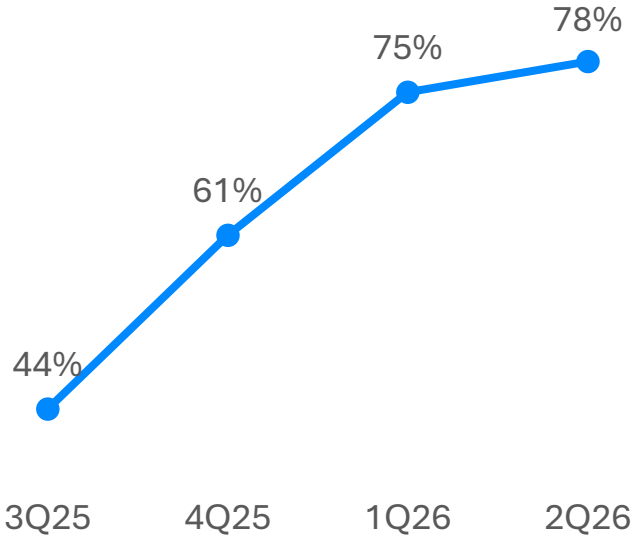
ADOPTION EXPANDING

PLAQUE REVENUE, $MM



REVENUE SCALING

PERCENT OF U.S. COVERED LIVES



COVERED LIVES INCREASING

2026 CATALYSTS

January 1, 2026
Cat 1 CPT Code

July, 2026
Plaque Staging Launch

November, 2026
DECIDE 1-year data*

*Estimated

Heartflow Plaque

95% agreement with IVUS on total plaque volume

The only prospective, published validation against an invasive gold standard.

95% kappa agreement on plaque stage reproducibility

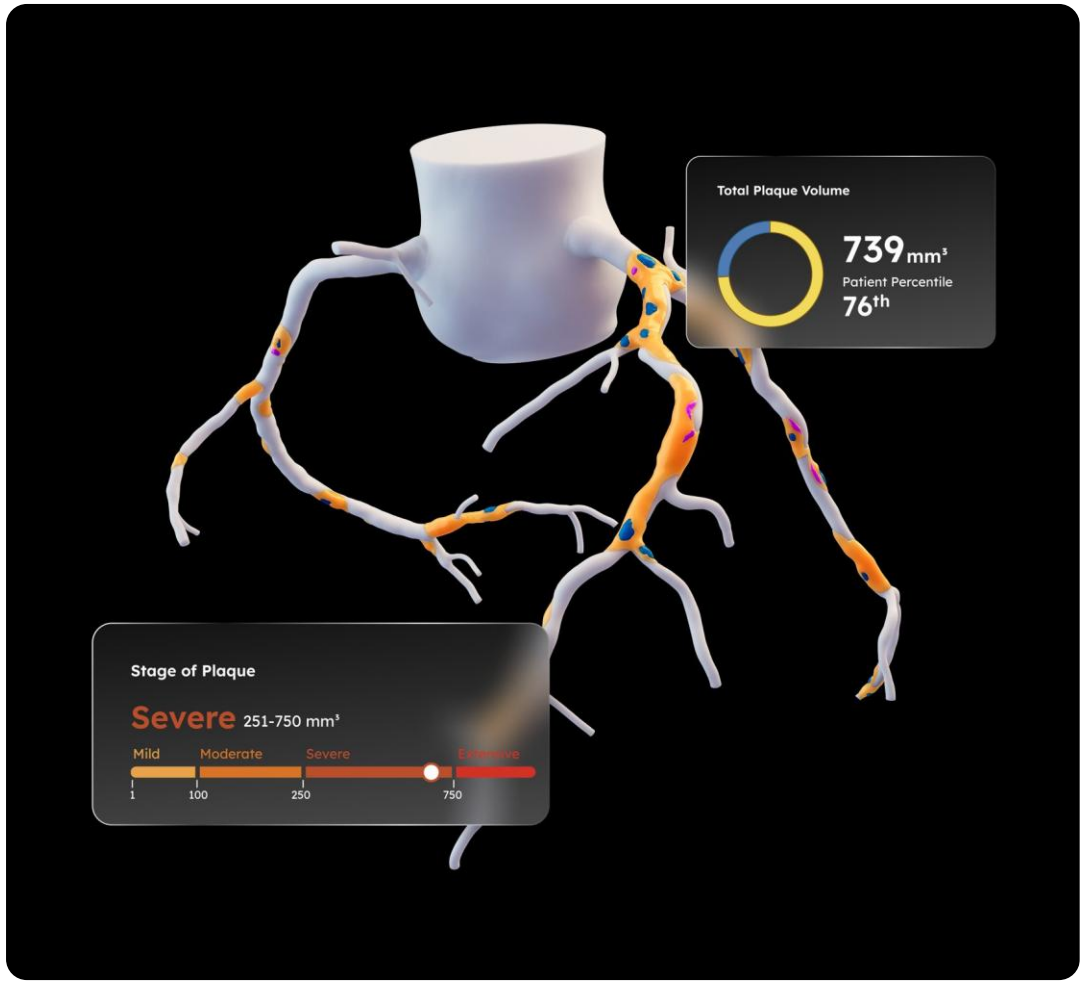
The only prospective reproducibility validation in the category.

>50% change in patient management

DECIDE, a ~22,000 patient prospective registry across more than 30 U.S. centers.

18.7 mg/dL LDL-C reduction at 90 days

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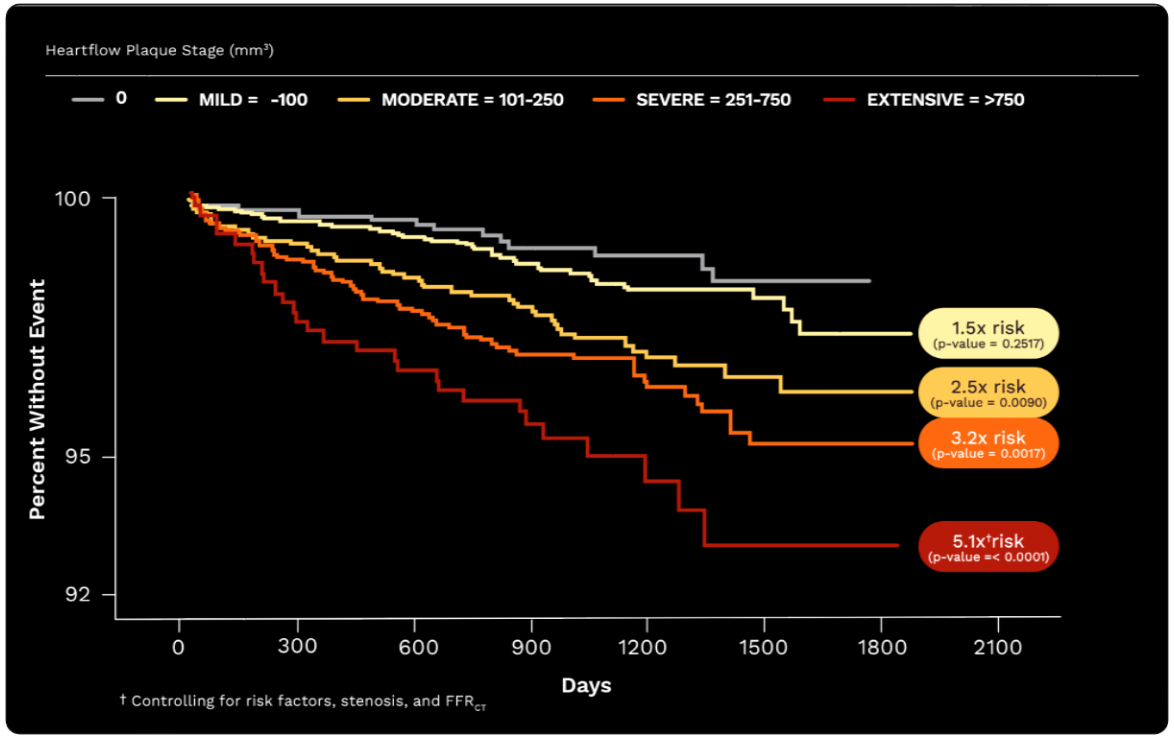


Narula et al., Eur Heart J Cardiovasc Imaging 2024 (REVEALPLAQUE, 432 lesions in 237 patients, blinded core lab adjudication). Kim and Mengesha et al., poster presentation SCCT July 2026. Heartflow data on file.
Rinehart SJ et al., DECIDE primary outcomes, J Cardiovasc Comput Tomogr 2025. Competitor comparisons per published 510(k) summaries and Nakanishi et al., European Radiology 2026.

The most clinically validated plaque staging framework in cardiology

Total plaque volume predicts events. Staging tells the physician how to manage patients.

PROPRIETARY RISK STAGING SYSTEM[4]



PERSONALIZED MEDICAL MANAGEMENT FRAMEWORK[2]

1 Mild
1-100 mm³
Statin ± aspirin

2 Moderate
101-250 mm³
High-intensity statin ± PCSK9i ± bempedoic acid ± ezetimibe

3 Severe
251-750 mm³
Add aggressive BP therapy; intensify in diabetes; weight-loss treatment

4 Extensive
>750 mm³
Severe regimen ± colchicine ± icosapent ethyl

23,000+
patients, up to 16 years of follow-up[1]

5.1x
event risk, highest stage against no plaque

1. Huck DM, Blankstein R et al., Mass General Brigham CCTA registry, presented at ACC.26
2. Medical management recommendations developed by preventive cardiology and CCTA expert consensus and under study in the DECIDE registry.
3. Rinehart SJ et al., DECIDE primary outcomes, J Cardiovasc Comput Tomogr 2025; expected event-risk reduction modeled per Collins et al.
4. Fairbairn TA, et al. Presented at AHA Scientific Sessions, November 2025

Heartflow PCI Navigator

Extending FFR_{CT} and Plaque into the cath lab.

POWERED BY FFR_{CT}

The most validated NIT in cardiology

LESION SPECIFICITY

The only FFR_{CT} with lesion-specific values

DIAGNOSTIC ACCURACY

0.94 AUC, the highest of any non-invasive CAD test[1]

GUIDELINES

ACC/AHA Class 2A for stable chest pain

RANDOMIZED CONTROLLED TRIALS

PRECISE
FORECAST
FUSION

The first and only PCI planning tool built on prospectively validated FFR_{CT} and Plaque analyses

- Evaluate anatomy, plaque composition and lesion-specific physiology
- Establish interventional strategy and equipment needs before entering the lab
- Inform smarter scheduling, triage and resource management
- Available for 100% of FFR_{CT} patients

Upcoming evidence generation

NAVIGATE-PCI Registry

First large-scale effort to evaluate the clinical implications of CT-guided PCI

READOUT **4Q26**

P4 RCT – late breaker @ TCT

Only RCT studying PCI-guided planning against IVUS-guided planning

READOUT **4Q26**

1. Driessen, Roel S., et al. PACIFIC FFRct Sub-Study. JACC, vol. 73, no. 2, Jan. 2019, pp. 161–173, https://doi.org/10.1016/j.jacc.2018.10.056.

Heartflow

All sites

View Legacy

Search by patient name, ID, or Heartflow ID

All Cases | My Cases | Processing | Returned | Completed | Unassigned

Patient Name	CT Case Study	Plaque	RoadMap	Plaque	FFR_{CT} / PCI Navigator	Patient ID	Heartflow ID	Birthdate	Referring Physician	Status
Hernandez, Sofia	9/9/2025	Yes	Download	Perform Plaque	Perform FFR_{CT}	G303N11SVKR	AUH-24MYXG-VTFP	10/7/1961 (64 yrs)	John Smith	
Thompson, Nicole	8/10/2025	Yes	Download	Perform Plaque	Perform FFR_{CT}	M35CQ7F5OKN	MHIME-24GZ8B-PVRB	10/3/1981 (44 yrs)	John Smith	
Davis, Robert	8/20/2025	Yes	Download	Perform Plaque	Perform FFR_{CT}	205M8A8FGYH	STFCS-25NCKR-GCPL	7/11/1976 (49 yrs)	John Smith	

Entries per page: 15

Showing 1 to 3 of 3

Heartflow commercial infrastructure

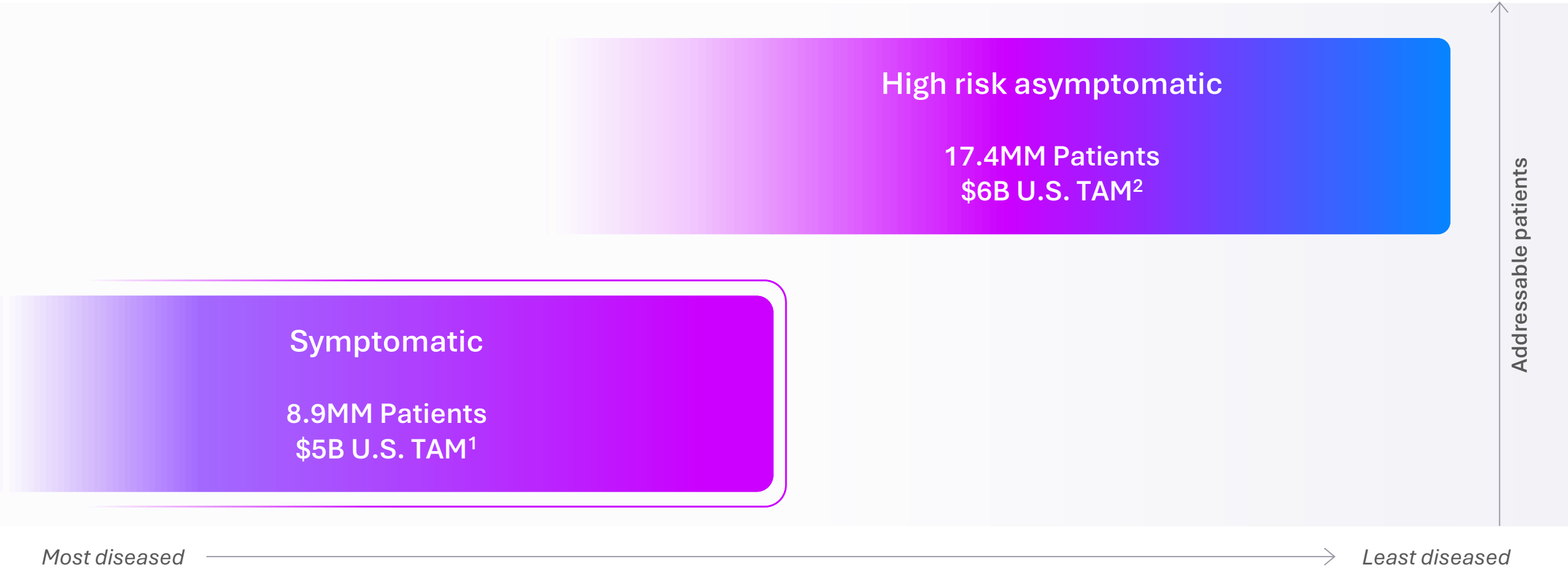
CALL POINT	TEAM	ROLE
Referring physician General cardiologist PRIMARY CALL POINT	Territory account managers (TAMs)	Grow market awareness and adoption
Imaging physician Radiologist, cardiologist PRIMARY CALL POINT **Interventionalist** Interventional cardiologist SECONDARY CALL POINT	Territory sales managers (TSMs)	Drive new additions and Plaque activations
Administration & IT Health system operations PRIMARY CALL POINT	Customer success managers (CSMs)	Ensure seamless onboarding; EHR/PACS integration, high CT image quality and optimized workflow

300+ customer-facing organization driving adoption

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Strong core business; with emerging plaque opportunity

MID-TERM
Targeted TAM expansion into asymptomatic



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Targeted TAM expansion into asymptomatic

✓ **Three RCTs** in high-risk asymptomatic sub-populations

✓ **Projected $6B TAM expansion** before 2030 through a targeted, capital-efficient strategy

$6.0B
U.S. TAM

17.4M
ADDRESSABLE PATIENTS

3
SUB-POPULATIONS

PATIENT SUB-POPULATIONS

$1B **Prior MI / PCI**

HEARTFLOW VALUE

Visualizes high-risk plaque to deploy high intensity therapy; prevent secondary events.

$2B **Prior Plaque**

HEARTFLOW VALUE

Delivers an objective endpoint (plaque regression) to gauge therapy efficacy.

$3B **Prior Calcium**

HEARTFLOW VALUE

Stratifies risk; triages patients for intensive preventative management.

STRATEGIC RATIONALE

1 Established care pathway

Patients already engaged in the cardiology ecosystem with documented disease

2 Accelerated time to market

Known clinical risk factors bypass USPSTF screening requirements, compressing time to market.

3 Strong health-economics

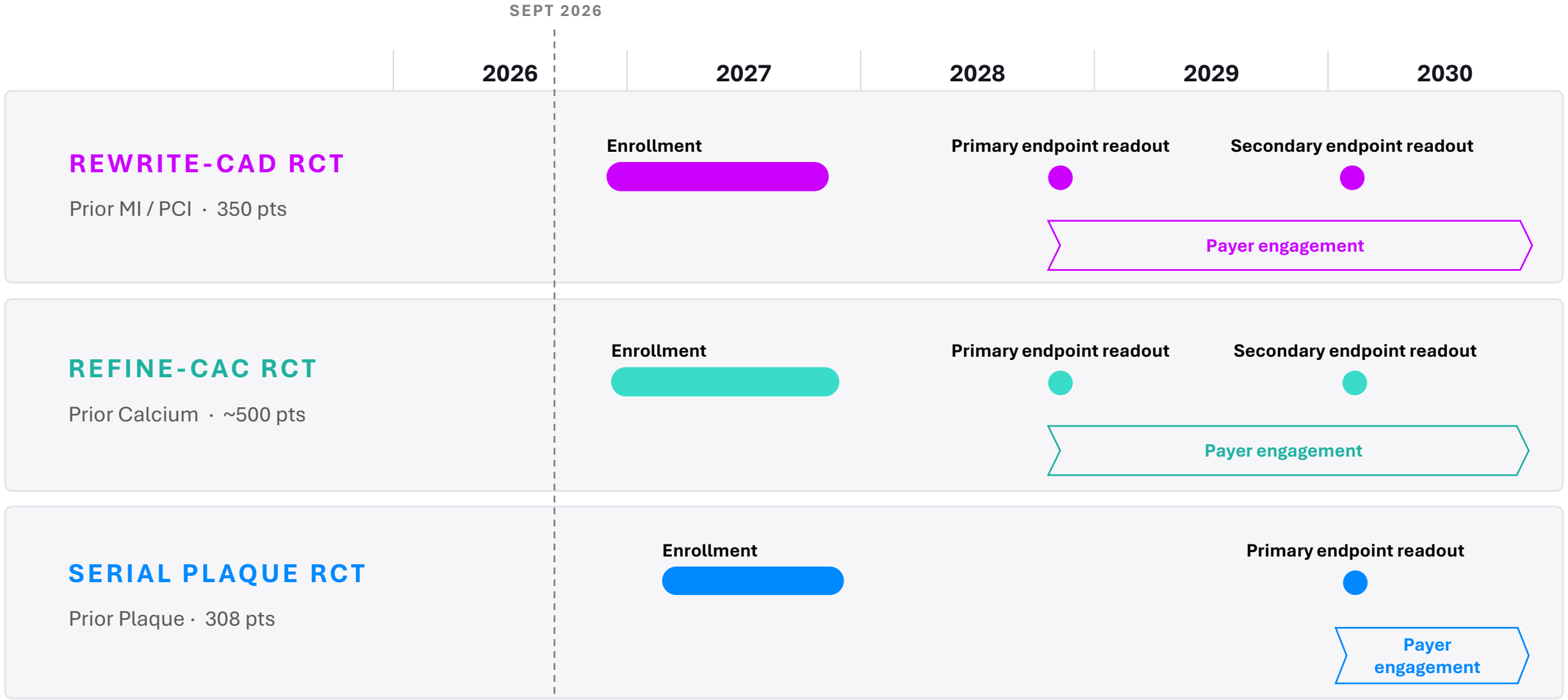
Payers incentivized to reimburse tools that optimize high-cost therapy spend and prevent hospitalizations.

High risk asymptomatic clinical trial design detail

~1,150 patients across three randomized trials.

	REFINE-CAC Prior Calcium on CAC	SERIAL PLAQUE Prior Plaque on CCTA	REWRITE-CAD Prior MI or PCI
TARGET POPULATION	Asymptomatic adults with CACS 1–299 or incidental CACS on chest CT	High-risk asymptomatic adults with plaque on baseline CCTA	High-risk asymptomatic adults with a history of MI or PCI
ENROLLMENT CRITERIA	CACS 1-299 on a dedicated scan or incidental calcium on chest CT. CACS ≥300 enrolled in a parallel registry.	Coronary plaque documented on CCTA	Prior acute MI or percutaneous coronary intervention, currently without symptoms.
SIZE & DESIGN	**~500 patients** · 20 sites · randomized 1:1 (CACS 1–299)	**308 patients** · randomized 1:1 · 154 per arm	**~350 patients** · randomized 1:1
TREATMENT ARM	Heartflow Plaque-guided care	PCSK9i + routine lipid management	Heartflow Plaque-guided care
CONTROL ARM	Usual care (blinded CCTA)	Routine lipid management alone	Usual care (blinded CCTA)
PRIMARY ENDPOINT	**Change in management based on Heartflow Plaque at 90 days**	**Change in non-calcified plaque volume, baseline to 18 months**	**Change in management based on Heartflow Plaque at 90 days**
SECONDARY ENDPOINTS	Change in LDL-C and non-calcified plaque volume at 18 months	Change in other plaque metrics, change in LDL-C	Change in LDL-C and non-calcified plaque volume at 18 months

High-risk asymptomatic RCT timelines



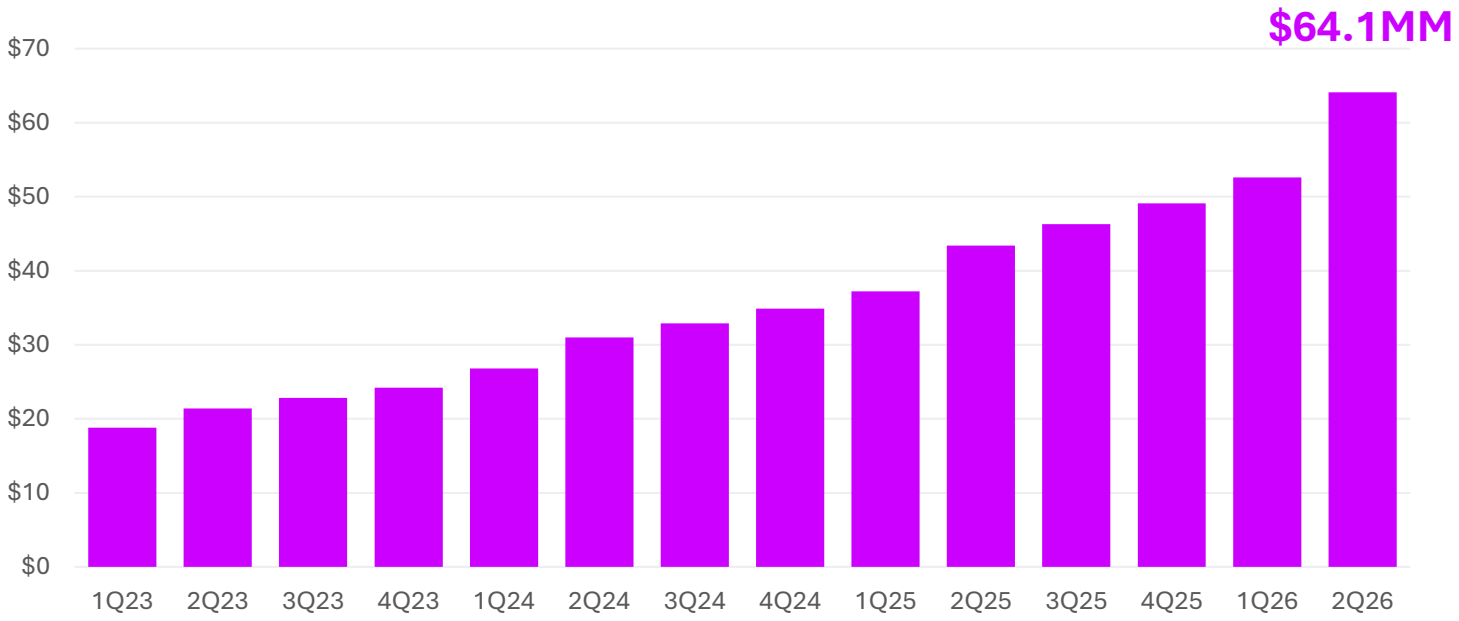
Following a proven playbook to expand into high-risk asymptomatic

	FFR$_{CT}$	PLAQUE	HIGH-RISK ASYMPTOMATIC
Coding	Cat 1 CPT code	Category 1 CPT code effective 1/1/26	Plaque Category 1 code already applies IN PLACE
Payment	2027 proposed rule: OPPS $850 · PFS $877	2027 proposed rule: OPPS $950 · PFS $947	Same Plaque code, same national rate IN PLACE
Coverage	99.9% covered lives	78% of U.S. covered lives	Payer engagement in 2028 IN PROGRESS
Installed Base	1,465 installed base (Jan 1, 2026)	1,250 activated accounts (FY26E)	Same installed base, same 300+ person field team IN PLACE
Clinical adoption	3 RCTS, ACC/AHA guideline inclusion	DECIDE Registry; ACC/AHA scientific statement	Three RCTs reading out 2028 and 2029 IN PROGRESS

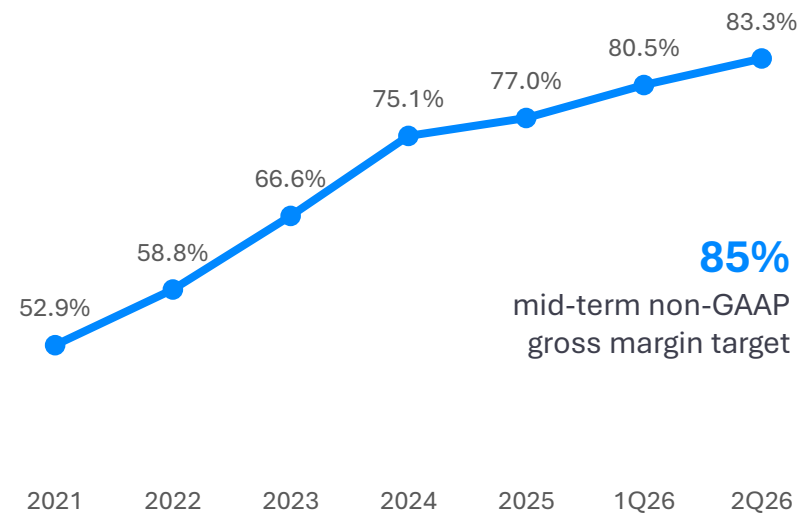
Leveraging existing tech stack, call points and commercial infrastructure

Continued revenue growth and non-GAAP gross margin expansion

TOTAL REVENUE, PER QUARTER ($MM)



NON-GAAP GROSS MARGIN



48%
Total revenue growth, 2Q26 year over year

63%
Non-GAAP gross profit growth, 2Q26 year over year

6pt
Reduction in non-GAAP opex as a percent of revenue

$247MM
Cash and cash equivalents

On track to non-GAAP profitability by mid-2028

Heartflow

Thank you



GAAP to non-GAAP reconciliation: 3mo ended June 30

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$53,190	$173 (a)	$53,363	$32,778	$45 (a)	$32,823
Gross margin	83.0%	0.3%	83.3%	75.5%	0.1%	75.6%
Operating Expenses:						
Research and development	$26,261	$(2,732) (a)	$23,529	$15,032	$(381) (a)	$14,651
Selling, general and administrative	$44,829	$(7,071) (b)	$37,758	$31,461	$(1,827) (a)	$29,634
Total operating expenses	$71,090	$(9,803)	$61,287	$46,493	$(2,208)	$44,285
Loss from operations	$(17,900)	$9,976	$(7,924)	$(13,715)	$2,253	$(11,462)
Net loss	$(15,743)	$9,976 (c)	$(5,767)	$(9,196)	$(8,422) (d)	$(17,618)
Net loss per share, basic and diluted	$(0.18)	$0.11	$(0.07)	$(1.46)	$(1.33)	$(2.79)

a. Represents adjustments related to stock-based compensation expense
b. Represents adjustments for: (i) stock-based compensation expense of $5.0 million; and (ii) certain litigation expenses of $2.1 million;
c. Represents adjustments for: (i) stock-based compensation expense of $7.9 million; and (ii) certain litigation expenses of $2.1 million
d. Represents adjustments for: (i) stock-based compensation expense of $2.3 million; (ii) change in fair value of common stock warrant liability of $0.9 million; and (iii) change in fair value of derivative liability of $11.5 million

GAAP to non-GAAP reconciliation: 6mo ended June 30

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$95,354	$340 (a)	$95,694	$60,719	$102 (a)	$60,821
Gross margin	81.7%	0.3%	82.0%	75.3%	0.1%	75.4%
Operating Expenses:						
Research and development	$47,881	$(4,871) (a)	$43,010	$28,956	$(928) (a)	$28,028
Selling, general and administrative	$87,395	$(11,736) (b)	$75,659	$62,980	$(3,715) (a)	$59,265
Asset impairment charge	$7,482	$(7,482)	-	-	-	-
Total operating expenses	$142,758	$(24,089)	$118,669	$91,936	$(4,643)	$87,293
Loss from operations	$(47,404)	$24,429	$(22,975)	$(31,217)	$4,745	$(26,472)
Net loss	$(43,123)	$24,429 (c)	$(18,694)	$(41,541)	$4,721 (d)	$(38,820)
Net loss per share, basic and diluted	$(0.50)	$0.28	$(0.22)	$(6.66)	$0.76	$(5.90)

a. Represents adjustments related to stock-based compensation expense
b. Represents adjustments for: (i) stock-based compensation expense of $9.3 million; and (ii) certain litigation expenses of $2.5 million; and (iii) asset impairment charge of $7.5 million
c. Represents adjustments for: (i) stock-based compensation expense of $14.5 million; and (ii) certain litigation expenses of $2.5 million; and (iii) asset impairment charge of $7.5 million
d. Represents adjustments for: (i) stock-based compensation expense of $4.7 million; (ii) change in fair value of common stock warrant liability of $2.5 million; and (iii) change in fair value of derivative liability of $2.5 million