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Corporate Presentation

January 2026

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Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following: risks related to our limited operating history and history of net losses; our ability to successfully achieve substantial market acceptance and adoption of our products; competitive pressures; our ability to adapt our manufacturing and production capacities to evolving patterns of demand and customer trends; the manufacturing of a substantial number of our product components and their assembly in China and Vietnam; product defects and related liability; the complexity, timing, expense, and outcomes of clinical studies; our ability to obtain and maintain adequate coverage and reimbursement levels for our products; our ability to comply with changing laws and regulatory requirements and resulting costs; our dependence on a limited number of suppliers; delays in regulatory, litigation or other matters affecting our business, and other risks and uncertainties, including those described under the heading "Risk Factors" in our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and other reports filed with the U.S. Securities and Exchange Commission ("SEC"). These filings, when made, are available on the Investor Relations section of our website at https://investors.ceribell.com/ and on the SEC's website at https://sec.gov/.

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AI-Powered Point-of-Care EEG Platform Targeting Serious Neurological Conditions in the Acute Care Setting

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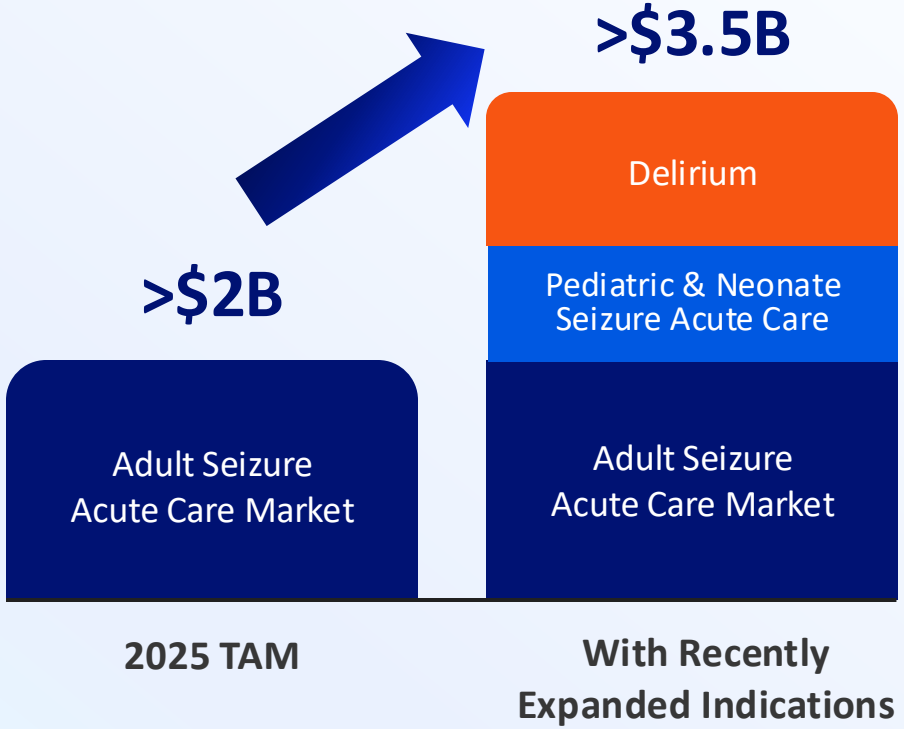
Large & Expanding Market Opportunity

U.S. only



Financial Highlights

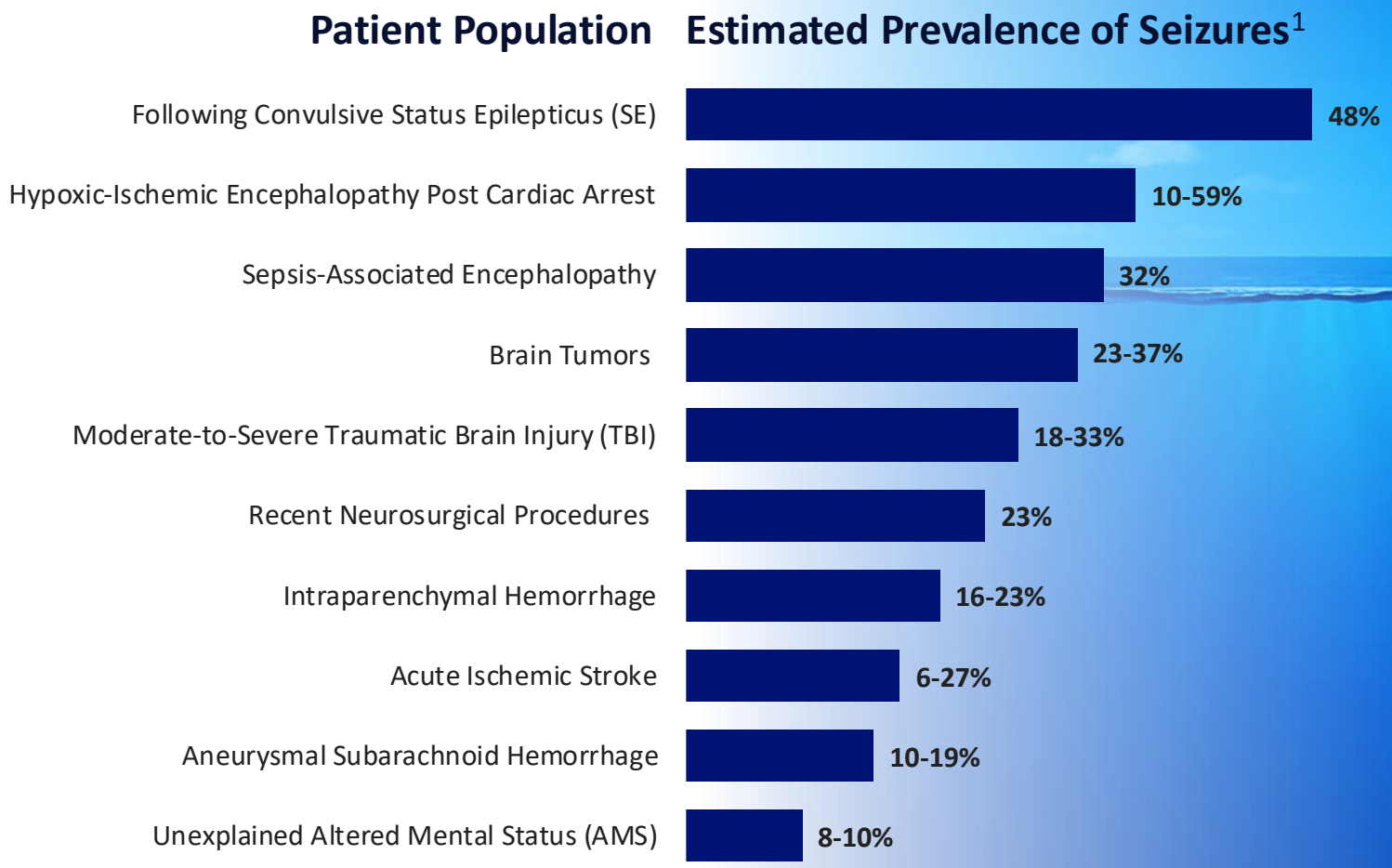
$87M - $89M
FY 2025 Revenue[1]

34%
YoY Revenue Growth[2]

88%
Gross Margin[3]

1. Revenue guidance issued November 2025
2. Year-over-year growth at the midpoint of revenue guidance
3. As of September 30, 2025

Seizures Are Highly Prevalent in Critically-Ill Patients and Often Go Undiagnosed



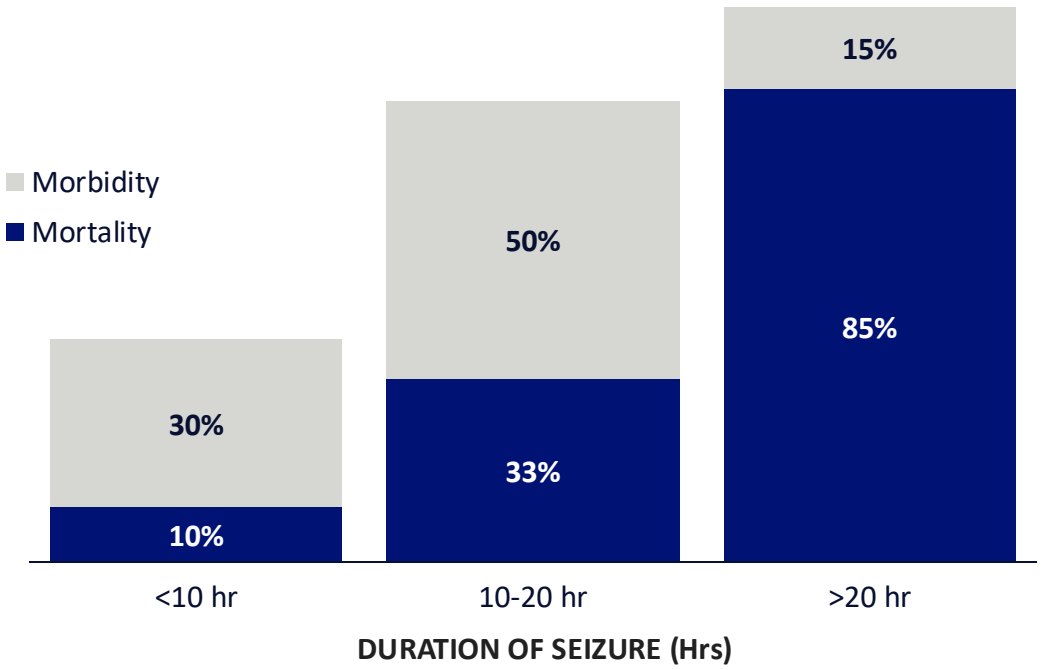
up to 92%
of seizures in the ICU are non-convulsive[2,3]

EEG required for diagnosis

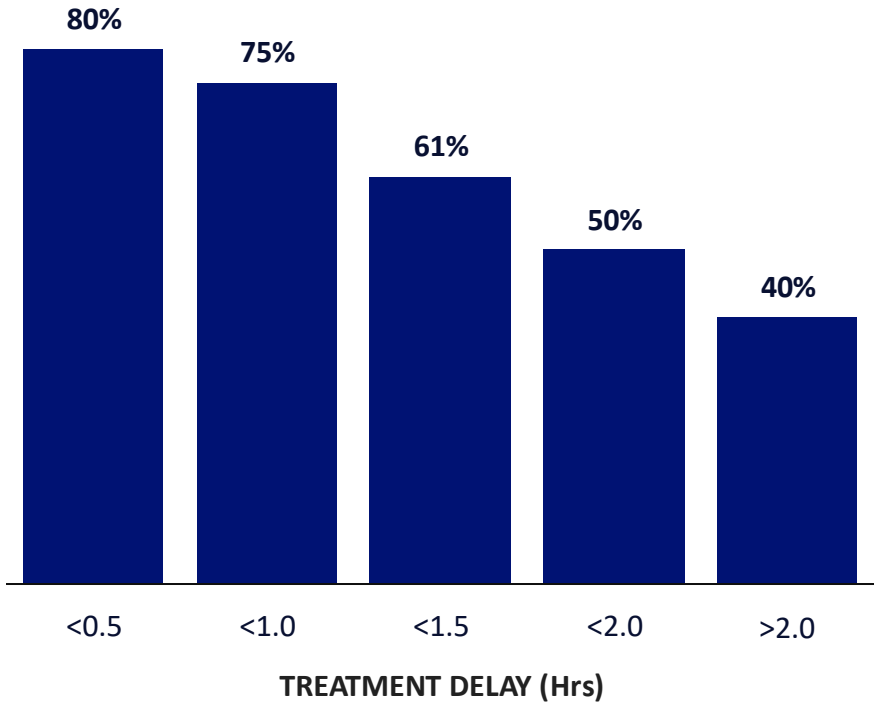
1. Herman, S.T., et al. (2015) J Clin Neurophysiol. 32(2):87-95
2. Claassen, J., et al. (2004). Neurology. 62(10):1743–1748
3. Rudin, D., et al. (2011) Epilepsy Res. 96(1-2):140-50

"Time is Brain"

STATUS EPILEPTICUS ALL-CAUSE MORBIDITY & MORTALITY RATE[1]



PATIENT RESPONSE RATE TO FIRST-LINE TREATMENT[2]



1. Young, G.B., et al. (1996). Neurology, 47(1):83-89
2. Lowenstein, D.H., et al. (1993) Neurology, 43(3 Pt 1):483-488

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Guidelines and Recommendations Include Timely EEG to Detect and Manage Seizures Across Different Disease States

2012	NEUROCRITICAL CARE SOCIETY	**EEG** should be initiated **within 15-60 minutes** to "evaluate for NCSE if [patient is] not waking up after clinically obvious seizures cease."[1]
2020	American **Heart** Association	"Recommend **promptly performing and interpreting EEG** for the diagnosis of seizures in **all comatose patients** after the return of spontaneous circulation (ROSC)" from **cardiac arrests**.[2]
2021	American **Stroke** Association	"**EEG** [is recommended] for a *change in mental status* or depressed mental status out of proportion to the **[ischemic] stroke**."[3]
2023	American **Stroke** Association	"Monitoring with continuous EEG can detect nonconvulsive seizures, especially in **[aneurysmal subarachnoid hemorrhage] patients** with depressed consciousness or fluctuating neurological examination."[4]

1. Brophy, G., et al. (2012) Neurocrit Care. 17(1):3-23
2. Panchal, A.R., et al. (2020) Circulation. 142(suppl 2):S366-S468
3. Perman S.M., et al. (2024) Circulation 149(5):e254-e273
4. Green, T.L., et al. (2021) Stroke 52(5):e179-e197

Conventional EEG Has Significant Limitations in the Acute Care Setting

Overview of EEG

An EEG is a non-invasive tool used to measure and display electrical activity in the brain

*Designed for use in the **outpatient setting**, primarily for managing epilepsy patients*

Conventional EEG systems were not designed for the acute care setting

Hardware & Access Challenges

- Requires EEG Technician (9-5 Monday – Friday)
- Long Set-Up Process

Interpretation Challenges

- Requires Interpretation by a Specially-Trained Neurologist
- Continuous Monitoring Rarely Performed in Practice

Clinical Reality: Conventional EEG is Not Suited for the Acute Care Setting and Leads to Long Delays

1

Seizure Suspicion / EEG Order

2

EEG Arrival & Set-Up

3

EEG Interpretation

Hours or Days[1,2,3]

Continuous Review of EEG Records is Rare[4]

1. Gururangan, K., et al. (2016) Clinical Neurophysiology. 127(10):3335-3340. Maximum time from EEG order to arrival and set-up
2. Vespa, P., et al. (2020) Crit Care Med. 48(9):1249-1257. Median time from EEG order to arrival and set-up
3. Quigg, M. et al. (2001) J Clin Neurophysiol. 18(2):162 165. Range of time from request to interpretation
4. Gavvala, J., et al. (2014) Epilepsia. 55(11):1864-1871

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Ceribell EEG System: Suspicion to Diagnosis in Minutes, Enabling Earlier & More Accurate Treatment

The ceribell® System

1. Seizure Suspicion / EEG Order
2. EEG Arrival & Set-Up
3. EEG Interpretation

~5 Minutes to Set Up[1]

By any trained, non-specialized healthcare professional [1,2,3]

Early detection

Continuous monitoring

1. Yazbeck et al. (2019) Journal of Neuroscience Nursing
2. Hobbs et al. (2018) Neurocritical Care
3. Eberhard et al. (2023) Clinical Nursing Focus

The

ceribell® System

Combining highly portable, simple-to-use and rapidly deployable hardware with AI-powered algorithms

Ceribell EEG Portal

Ceribell EEG Headband

Ceribell EEG Recorder

AI-powered Seizure Detection Algorithm

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Clarity: Our Proprietary AI-Powered Seizure Detection Algorithm

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✓Bed-side Alert

✓Real-time feedback on response to medication

✓Provides seizure burden to facilitate EEG reading for neurologists

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Ceribell Supports Precise Patient Care for SE: Expediting Diagnosis and Continuously Monitoring

Evidence-Based Clinical & Economic Benefits

47 Peer-Reviewed Publications & 97 Abstracts

Study Findings

Outcome	convEEG (N = 62)	Ceribell (N = 62)[2]	Δ Delta	P- Value
Median door-to-EEG time (hours)	25.3	5.9	**19.4 hours** faster door-to-EEG time	p < 0.0001
Median ICU LOS	8.0 Days	3.9 days	**4.1 days** shorter ICU LOS	P = 0.003
mRS[3] greater than or equal to 4 at discharge	76%	58%	**18%** better clinical outcomes[4]	p = 0.047

SAFER Study Overview

The Seizure Assessment and Forecasting with Efficient Rapid-EEG (SAFER-EEG) study is a multisite retrospective study of adult patients who received EEG during hospital stay. Most centers had 24/7 conventional EEG with technician onsite or on-call.

Study Sites :

- Yale University
- Mass General
- University of New Mexico

1. Desai, M., et al. (2024) Neurocrit Care.
2. The cohorts were matched 1:1 with propensity scores to have equivalent age, admission scores, diagnosis group and seizure suspicion.
3. The Modified Rankin Scale (mRS) is a 6-point disability scale with possible scores ranging from 0 to 5. 0 is healthy and 5 is severe disability. A separate category of 6 is usually added for patients who expire.
4. Using mRS greater than or equal to 4 at discharge as an indicator of functional disability. Results with Ceribell vs. conventional EEG.

Business Model: Two Sources of Recurring Revenue

~25% Subscription

(SaaS + loaned capital)

clarity® +  + 

AI Algorithm
SaaS

Recorder
Capital

Portal
SaaS

~75% Product

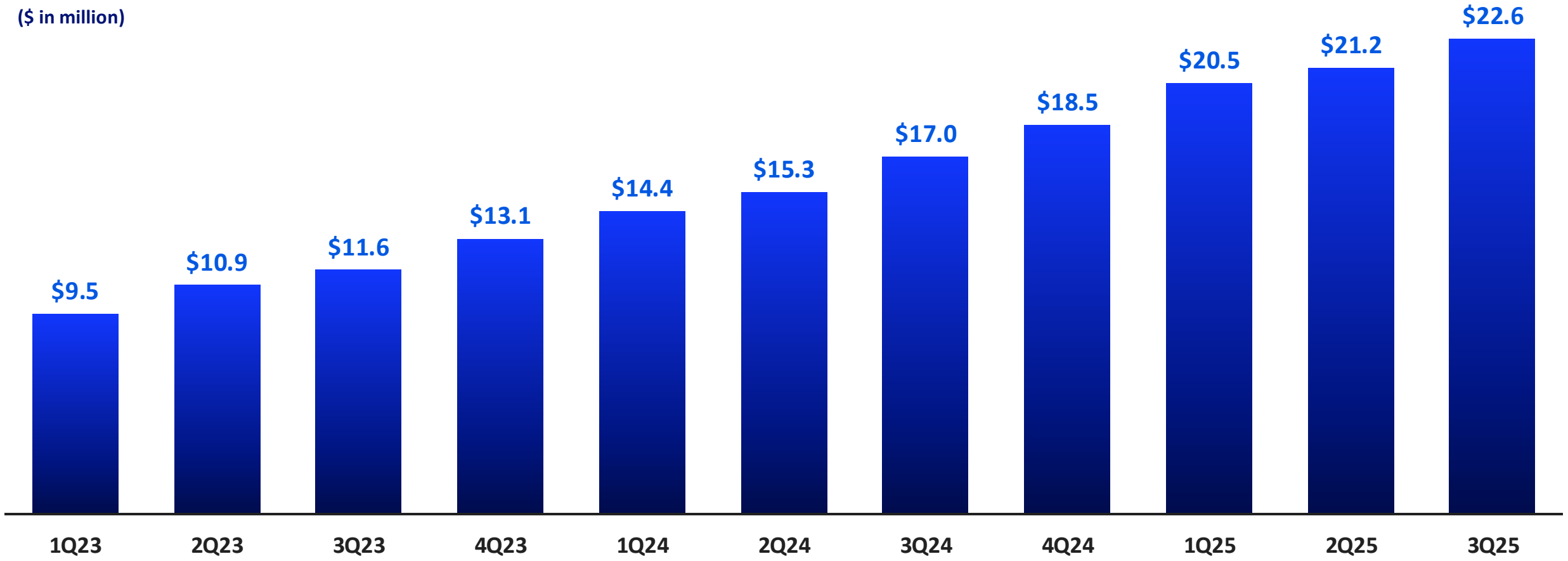
(single-patient disposable)

Single-Use Headband
Disposable

Rapid Commercial Expansion & Projectable Business Model

Quarterly Revenue

($ in million)



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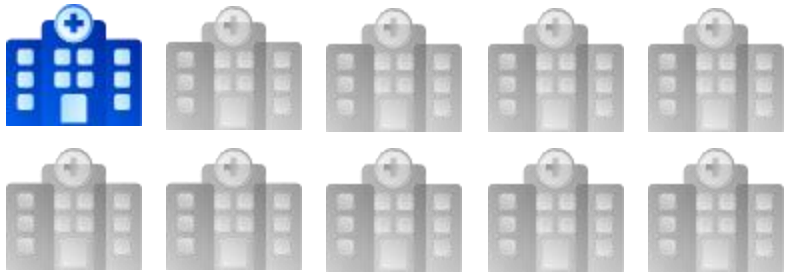
Significant Opportunity For Continued Growth Within Core Seizure Market

3%

of addressable Market*

10%

hospital penetration*

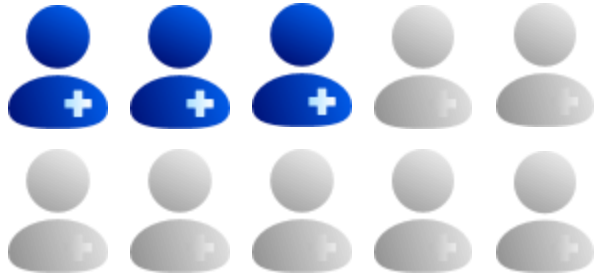


Ceribell is currently active in only **615 out of roughly 6,000 hospitals** providing acute care services

X

30%

within existing accounts*



Ceribell's top customers use approximately **3x the number of devices** as average customers, *when controlling for hospital size*

* As of September 30, 2025

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2026 Strategic Objectives of Core Seizure Market

Account Acquisition

- Execute on proven account acquisition strategy
- Drive productivity of recently expanded commercial infrastructure
- Expand in VA
- Build out health system infrastructure and playbook

Drive Utilization in Existing Accounts

- Expand to new departments, ER, ICUs
- Train more providers in all shifts
- Integrate Ceribell into various patient population protocols based on established guidelines

2025 Milestones - Seizure Market Expansion

Neonate & Pediatric Indication Expansion

- **Received FDA clearances for Clarity algorithms for age 1+ and neonate, including pre-term**
- Unlocked **incremental $400M market opportunity**, including ~280 children's hospitals targets
- Initiated successful pilots in 2025; **full launch in 2026**

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Approved November 2025: Ceribell Neonate EEG system

Seizures in Critically Ill Neonates are Common, Requiring EEG for Accurate Diagnosis

Diagnostic challenges can lead to under- and over-treatment

up to

90% **of neonatal seizures are non-convulsive[1,2]**

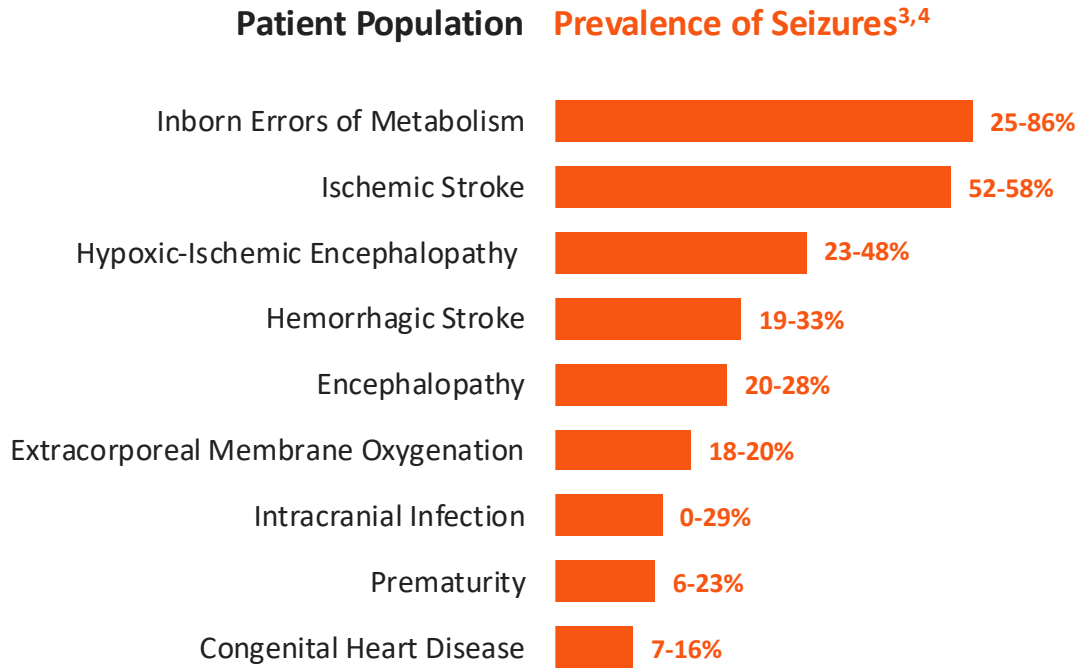
up to

73% **of clinically observed "seizures" are not seizures[3]**

"We suggest cEEG use to monitor neonates at risk for seizure **in the absence of clinically evident seizures .**"

— American clinical Neurophysiology Society

Seizures are the most common neurological emergency in newborns



1. Murray, D.M. et al. (2008). Arch Dis Child Fetal Neonatal Ed. 93:F187-F191
2. Massey, S. et al. (2018). Seminars in Fetal & Neonatal Medicine. 23(2018):168-174
3. Sheth, R., et al. (1999). J Perinatol. 19(1):40-3
4. Yan, K., et al. (2023). Jama Network Open. 6(7):e2326301

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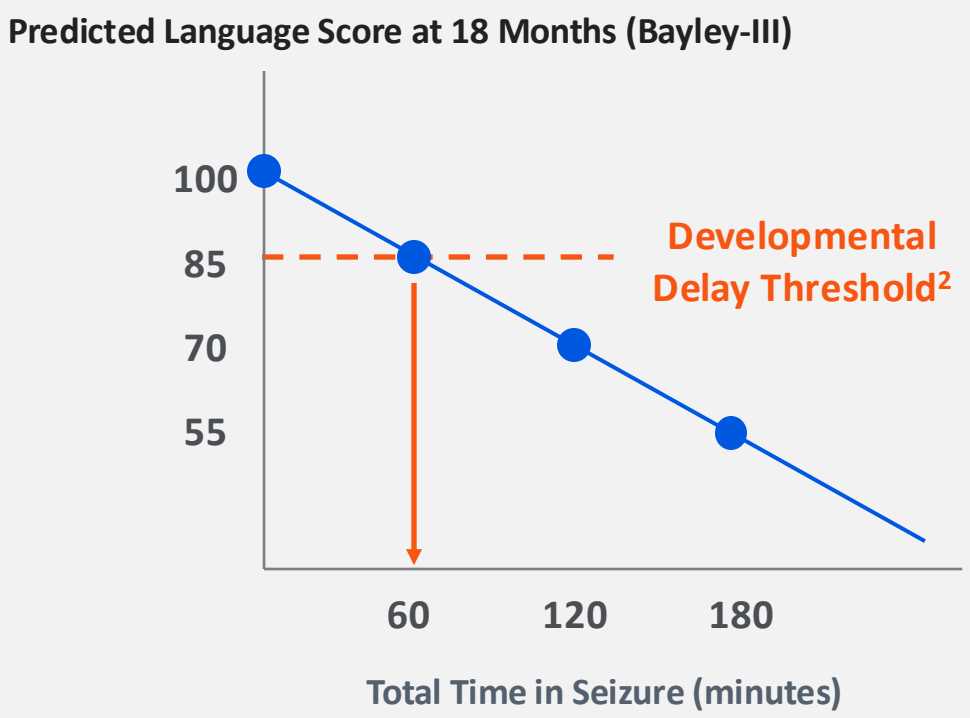
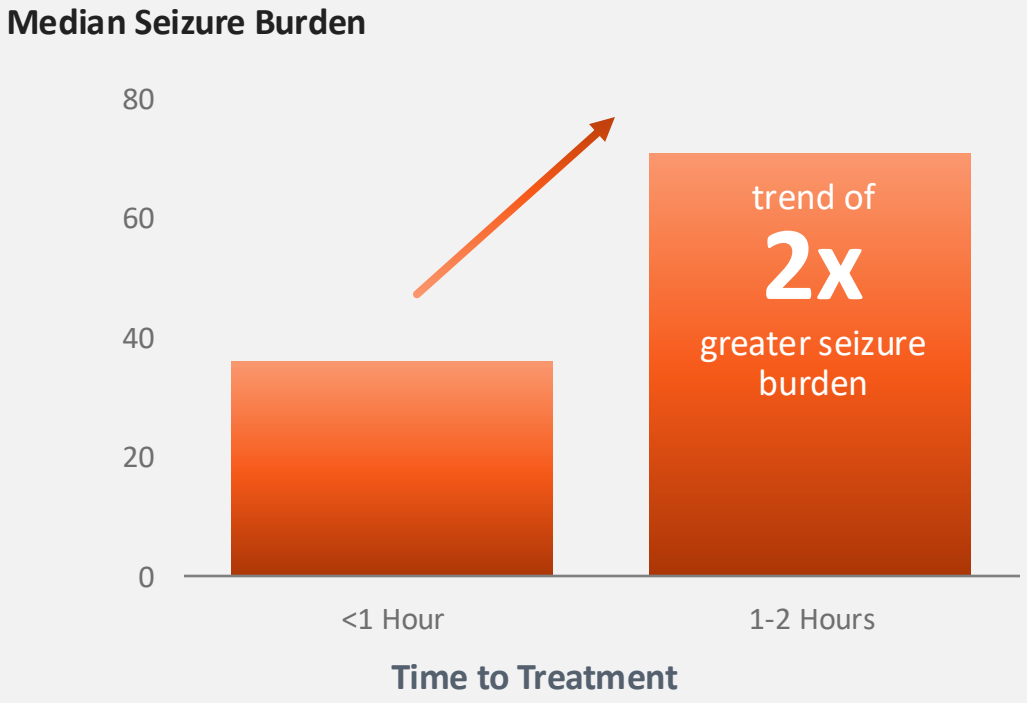
Neonatal Seizures Require Urgent Diagnosis and Management

1 hour in seizure is associated with
worse language and neurocognitive impairment[1]



Just **1 hour** delay to treat seizure may lead to
higher seizure burden[3]



1. Alharbi, H.M., et al. (2022). Neurology. 100:e1976-e1984
2. Johnson, S, et al. (2014). Pediatr Res 75, 670-674
3. Pavel, A.M., et al (2021) J Pediatr. 243:61-68.e2

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2026 Strategic Objectives of Core Seizure Market – Full Launch of Neonate and Pediatric

Account Acquisition

- Execute on proven account acquisition strategy
- Drive productivity of recently expanded commercial infrastructure
- Expand in VA
- Build out health system infrastructure and playbook
- **Expand to Children's Hospitals**

Drive Utilization in Existing Accounts

- Expand to new departments, ER, ICUs
- Train more providers in all shifts
- Integrate Ceribell into various patient population protocols based on established guidelines
- **Expand to NICU, PICU, and Ped ER**

Ceribell's Three Growth Horizons

NOW

Seizure Management
in the Acute Care Setting

- *Become Standard of Care*

NEAR TERM

Make EEG a New Vital Sign
In Acute Care

- *Indication Expansion in ICU and ED*
- *Other Acute Care Clinical Settings*

LONGER TERM

Develop Solutions for Use **Beyond the Acute Care Setting**

- *New Clinical Settings*
- *Biomarkers for Non-Acute Neurological & Psychiatric Conditions*

$2.5BN US SEIZURE TAM*

SIGNIFICANT POTENTIAL, INCREMENTAL MARKET OPPORTUNITIES

*Inclusive of adult, neonate and pediatric seizure U.S. market.

Ceribell's Goal: Make EEG A New Vital Sign

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- Stroke
- Seizure
- Delirium
- Other

2025 Milestones Toward Making EEG a New Vital Sign

Delirium

Received FDA Clearance:
Delirium Algorithm

Submitted NTAP application, based on previously received Breakthrough Designation

Unlocks >$1B market opportunity[1]

Stroke

Received FDA Breakthrough Designation:
LVO stroke detection algorithm in inpatient setting

Acute care delirium market estimated by applying preliminary pricing assumptions to estimated patients at risk of delirium, less overlapping seizure patients.

Delirium Represents a Significant Unmet Need

Delirium, defined as an acute change in attention and awareness, often called "acute brain failure"

High Prevalence

- **3+ million** patients in the US[1-4]
- **~30%** of Intensive Care Unit patients[5]
- up to **80%** of mechanically ventilated patients[6]

Poor Clinical Outcomes

- 1 ICU delirium day associated with **10% mortality risk increase**[7]
- **60%** more likely to develop **dementia** after surviving delirium in the ICU[8]

Unmet Need

- Current diagnosis tool (CAM-ICU) is dependent on nurse training, **binary**, and typically only administered **once or twice per day**

1. Oh E.S., et al. JAMA. 2017 Sep 26;318(12):1161–1174
2. Lindroth H., et al. J Acad Consult Liaison Psychiatry, 65 (5) (2024), pp. 417-430
3. . Watt J., et al. Journal of general internal medicine 33, no. 4 (2018): 500-509
4. American Delirium Socity, https://www.americandeliriumsociety.org/What-Is-Delirium
5. Krewulak, K.D., et al. (2018) Crit Care Med 46(12):p 2029-2035
6. Girard, T.D., et al. (2008). Crit Care 12 Suppl 3(Suppl 3):S3
7. Ely EW., et al. Delirium as a predictor of mortality in mechanically ventilated patients in the intensive care unit. JAMA 291(14):1753–62 (2004)
8. Wang, S. et al. (2024) Alzheimer's & Dementia, 20(1), 278-287.

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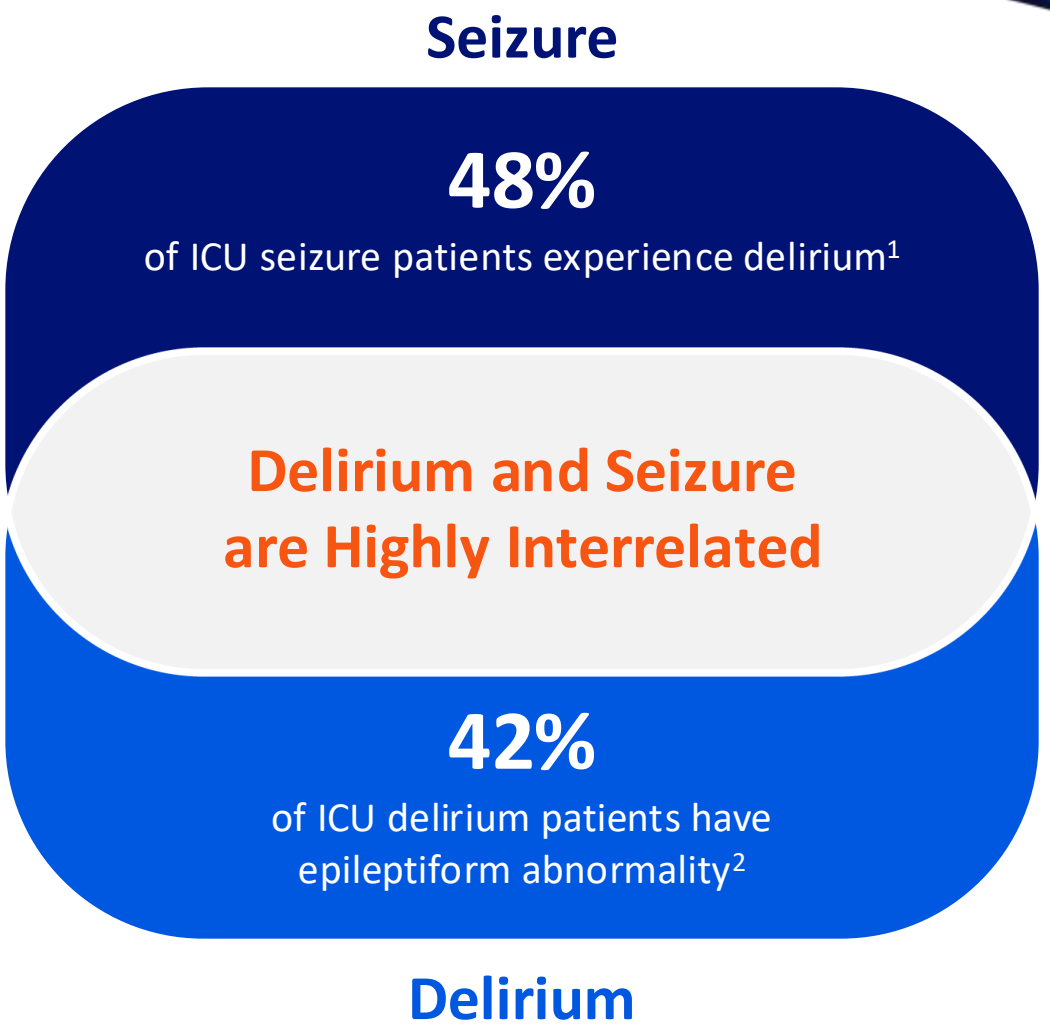
Delirium & Seizure: A Hidden Clinical Overlap

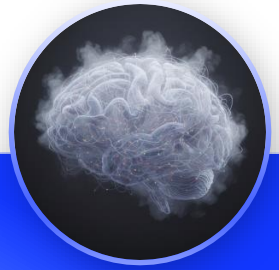
- Similar presentation
- Very different treatment approachs



1. Frei A.I., et al. (2023) J Neurol. 271(1):231–240
2. Sambin S., et al. (2019) Front Neurol. 10:263

2026 Strategic Objectives of the Second Growth Horizon

Make EEG a New Vital Sign in Acute Care



Delirium

- Market development and commercial pilot
- **Full launch** in Q4 2026 / Q1 2027

LVO Stroke

- Advance product, clinical, and regulatory development of stroke algorithm

Hardware

- Develop 2nd gen hardware with additional features to support future indications

Pipeline Programs Significantly Expand Ceribell's TAM

Expanding to >$3.5B Market Opportunity
(U.S. Only)

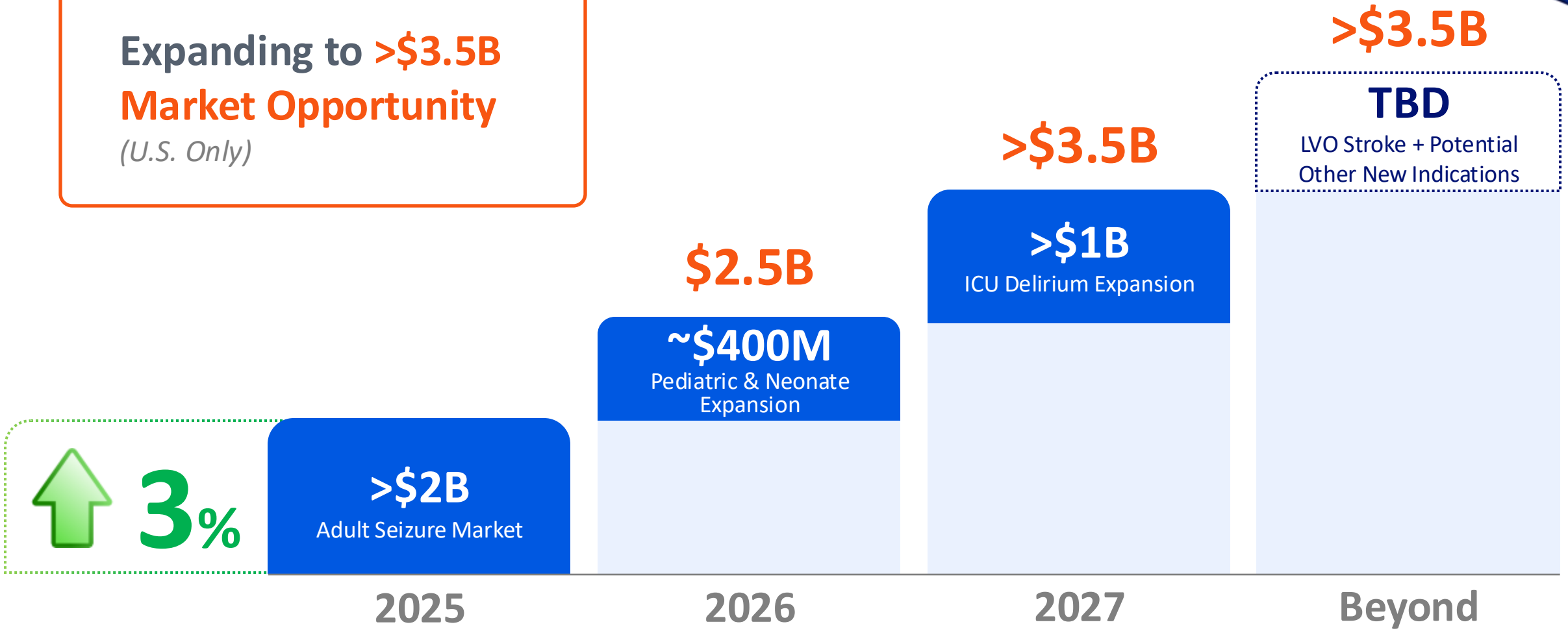


*Chart is not to scale. Acute care delirium market estimated by applying preliminary pricing assumptions to estimated patients at risk of delirium, less overlapping seizure patients.

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The First and Only

FedRAMP® High
Authorization

Seizure Detection Algorithm
for Preterm

Seizure Detection Algorithm
for Ages 1+

Delirium Detection Algorithm
FDA Cleared

LVO Monitoring Algorithm
Breakthrough Designation

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Clarity When It’s Critical