Cerus Corp.

August 2023

Forward Looking Statements

Except for the historical statements contained herein, this presentation contains forward-looking statements concerning Cerus' products, prospects and expected results, including statements relating to Cerus' updated 2023 annual product revenue guidance and other anticipated future financial results; Cerus' expectation that operational challenges experienced in the first half of 2023 will reverse in the second half of 2023; anticipated advances for the INTERCEPT Red Blood Cell program, including the potential completion of INTERCEPT Red Blood Cell CE Mark submission review in 2023 and a possible CE Mark approval decision in the second half of 2024; the planned completion of enrollment in the Phase 3 ReCePI study in 2023 and Cerus' expectation of a top-line data readout in the first quarter of 2024; Cerus' plan to begin a modular PMA submission to FDA for the INTERCEPT Red Blood Cell system in the second half of 2025, with a final PMA module submission planned for the second half of 2026; the anticipated support provided by the additional funding Cerus received from the U.S. Department of Defense in June 2023; Cerus' expectations for growth during the rest of 2023 and into 2024; Cerus' ability to achieve its adjusted EBITDA breakeven goal in 2023; Cerus' estimate that its restructuring plan will result in annualized operating expense savings of approximately $10 million per year; Cerus' expectation of an additional restructuring charge in the third quarter of 2023 related to its restructuring plan and the estimate thereof; planned regulatory filings, including with respect to extending kit shelf life to 9 months and the anticipated benefits to Cerus thereof; Cerus' other commercial initiatives; and other statements that are not historical fact. Actual results could differ materially from these forward-looking statements as a result of certain factors, including, without limitation: risks associated with the commercialization and market acceptance of, and customer demand for, the INTERCEPT Blood System, including the risks that Cerus may not (a) meet its updated 2023 annual product revenue guidance, (b) effectively continue to launch and commercialize the INTERCEPT Blood System for Cryoprecipitation, (c) grow sales globally, including in its U.S. and European markets, and/or realize expected revenue contribution resulting from its U.S. and European market agreements, (d) realize meaningful and/or increasing revenue contributions from U.S. customers in the near term or at all, particularly since Cerus cannot guarantee the volume or timing of commercial purchases, if any, that its U.S. customers may make under Cerus' commercial agreements with these customers, (e) effectively expand its commercialization activities into additional geographies and/or (f) realize any revenue contribution from its pipeline product candidates, whether due to Cerus' inability to obtain regulatory approval of its pipeline programs, or otherwise; risks associated with the ultimate duration and severity of the COVID-19 pandemic and resulting global economic and financial disruptions, and the current and potential future negative impacts to Cerus' business operations and financial results such as the current and potential additional disruptions to the U.S. and EMEA blood supply resulting from the evolving effects of the COVID-19 pandemic; risks associated with Cerus' lack of longer-term commercialization experience with the INTERCEPT Blood System for Cryoprecipitation and in the United States generally, and its ability to develop and maintain an effective and qualified U.S.-based commercial organization, as well as the resulting uncertainty of its ability to achieve market acceptance of and otherwise successfully commercialize the INTERCEPT Blood System in the United States, including as a result of licensure requirements that must be satisfied by U.S. customers prior to their engaging in interstate transport of blood components processed using the INTERCEPT Blood System; risks related to the highly concentrated market for the INTERCEPT Blood System; risks related to how any future platelet additive solution (PAS) supply disruption could affect INTERCEPT's acceptance in the marketplace; risks related to how any future PAS supply disruption might affect current commercial contracts; risks related to Cerus' ability to demonstrate to the transfusion medicine community and other health care constituencies that pathogen reduction, including IFC for the treatment and control of bleeding, and the INTERCEPT Blood System is safe, effective and economical; risks related to the uncertain and time-consuming development and regulatory process, including the risks that (a) Cerus may be unable to comply with the FDA's post-approval requirements for the INTERCEPT Blood System, including by successfully completing required post-approval studies, which could result in a loss of U.S. marketing approval(s) for the INTERCEPT Blood System, (b) additional manufacturing site Biologics License Applications necessary for Cerus to more broadly distribute the INTERCEPT Blood System for Cryoprecipitation may not be obtained in a timely manner or at all, (c) Cerus may be unable to complete enrollment in its ReCePI and RedeS studies in a timely manner or at all, (d) Cerus may be unable to submit and complete a modular PMA submission for the INTERCEPT Red Blood Cell system in a timely manner or at all, (e) Cerus may be unable to obtain CE Mark approval, or any other regulatory approvals, of the INTERCEPT Red Blood Cell system in a timely manner or at all, and (f) Cerus may be unable to obtain the requisite regulatory approvals to advance its pipeline programs and bring them to market in a timely manner or at all; risks related to product safety, including the risk that the septic platelet transfusions may not be avoidable with the INTERCEPT Blood System; risks related to adverse market and economic conditions, including continued or more severe adverse fluctuations in foreign exchange rates and/or continued or more severe weakening in economic conditions resulting from the evolving effects of the COVID-19 pandemic, rising interest rates, inflation or otherwise in the markets where Cerus currently sells and is anticipated to sell its products; Cerus' reliance on third parties to market, sell, distribute and maintain its products; Cerus' ability to maintain an effective, secure manufacturing supply chain, including the risks that (a) Cerus' supply chain could be negatively impacted as a result of the evolving impact of macroeconomic developments, including the ongoing conflict in Ukraine, rising interest rates, inflation and the evolving effects of the COVID-19 pandemic, (b) Cerus' manufacturers could be unable to comply with extensive FDA and foreign regulatory agency requirements, and (c) Cerus may be unable to maintain its primary kit manufacturing agreement and its other supply agreements with its third party suppliers; Cerus' ability to identify and obtain additional partners to manufacture the INTERCEPT Blood System for Cryoprecipitation; risks associated with Cerus' ability to access additional funds under its credit facility and to meet its debt service obligations, and its need for additional funding; the impact of legislative or regulatory healthcare reforms that may make it more difficult and costly for Cerus to produce, market and distribute its products; risks related to future opportunities and plans, including the uncertainty of Cerus' future capital requirements and its future revenues and other financial performance and results, including with respect to expected operating expense savings, as well as other risks detailed in Cerus' filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in Cerus' Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on August 3, 2023. Cerus disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation.

Use of Non-GAAP Financial Measures

This presentation includes certain financial information presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and also on a non-GAAP basis, including adjusted EBITDA. We define adjusted EBITDA as net income (loss) attributable to Cerus Corporation as reported on the consolidated statement of operations, as adjusted to exclude (i) net income (loss) attributable to noncontrolling interest, (ii) provision for (benefit from) income taxes, (iii) foreign exchange (loss)/gain, (iv) interest expense, (v) other income (expense), net (vi) depreciation and amortization, (vii) share-based compensation, (viii) asset impairments, (ix) costs associated with our noncontrolling interest in our joint venture in China, (x) revenue and direct costs associated with our government contracts, and (xi) restructuring charges. We are presenting this non-GAAP financial measure to assist investors in assessing our operating results. Management believes this non-GAAP financial measure is useful for investors, when considered in conjunction with Cerus' GAAP financial statements, because management uses such information internally for its operating, budgeting and financial planning purposes. Reconciliations between GAAP net loss attributable to Cerus Corporation and non-GAAP adjusted EBITDA is provided herein. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Cerus' operating results as reported under GAAP. This non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. This non-GAAP financial measure is not necessarily comparable to similarly-titled measures presented by other companies.

About Cerus

Pathogen inactivation/reduction **global market leader** dedicated to safeguarding the blood supply

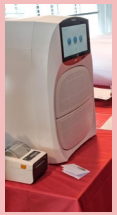
Committed to helping blood centers and hospitals **protect the blood supply from known and unknown threats**, while simultaneously increasing blood product availability

Leadership with decades of real-world data supporting our best-in-class technology

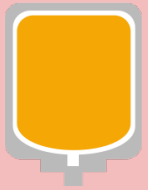
Q2:23 Updates

Key milestones on tap for INTERCEPT RBC Program in the EU and U.S.

Canada rollout with Canadian Blood Services on track.



Positive developments for our early-stage pipeline including LyoIFC and the LED Illuminator.



Expanding hospital access for IFC through blood center partnerships.

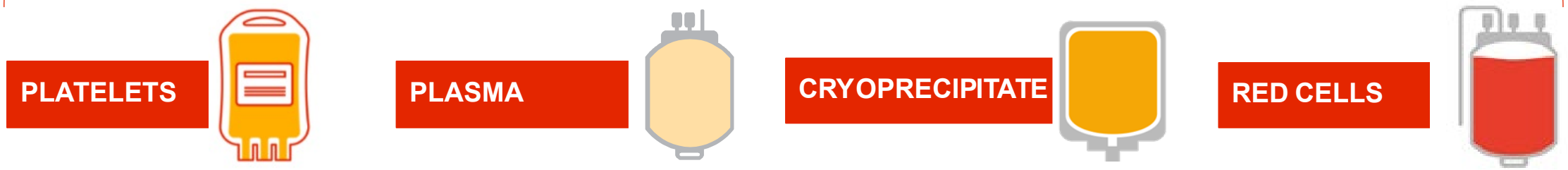
The Unmet Need: Proactive Protection of the Blood Supply

The Importance of Blood Transfusion

Blood Transfusion is a Common and **Critical Supportive Therapy** Used for Many Types of Patients

>100 million units of blood are donated per year worldwide*

A single donation of whole blood can be used to make **four major blood components**:



*https://www.ncbi.nlm.nih.gov/books/NBK525967/

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The Need for a Platelet Safety Solution

Bacterial contamination in platelets is recognized as the **greatest transfusion-transmission infectious risk** in the U.S.[1]

Blood center collects platelet donations

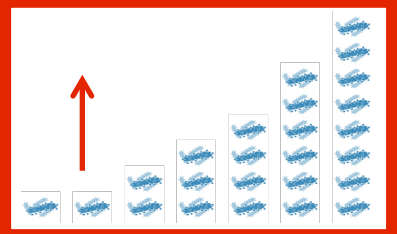
Blood products are stored at the hospital blood bank

Platelets are stored at room temperature on a rocker in the blood bank

Platelets are ordered for patient use

Potential risks present during storage time include:

Bacteria



- Rapid growth potential
- Sepsis risk increases with storage time

Viruses

Parasites

Leukocytes

[1]Centers for Disease Control and Prevention: https://www.cdc.gov/bloodsafety/bbp/bacterial-contamination-of-platelets.html

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The INTERCEPT Blood System

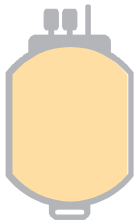
The INTERCEPT® Blood System

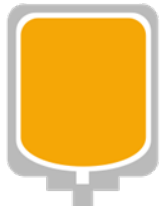
Targeting DNA and RNA to Prevent Pathogen Proliferation

INTERCEPT® Blood System

FDA Approved

Platelets	Plasma	Fibrinogen Complex	Red Blood Cells^





The INTERCEPT System for Platelets & Plasma uses **amotosalen** – a photochemical that specifically targets DNA and RNA – and **UVA illumination** to irreversibly cross-link nucleic acids

INTERCEPT Fibrinogen Complex is a **derivative product** of INTERCEPT Plasma

INTERCEPT Red Blood Cells is a separate system also using a nucleic acid targeting compound

Cerus' **"always on"** pathogen reduction technology enables a paradigm shift to safeguard the global blood supply

^In Phase 3 development in U.S. and submitted for approval in Europe

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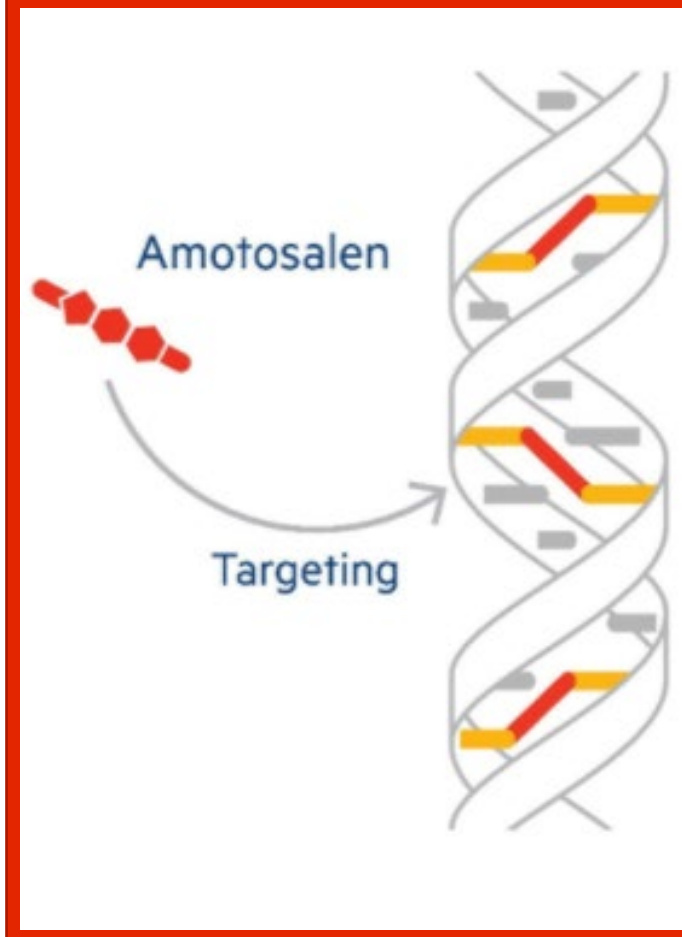
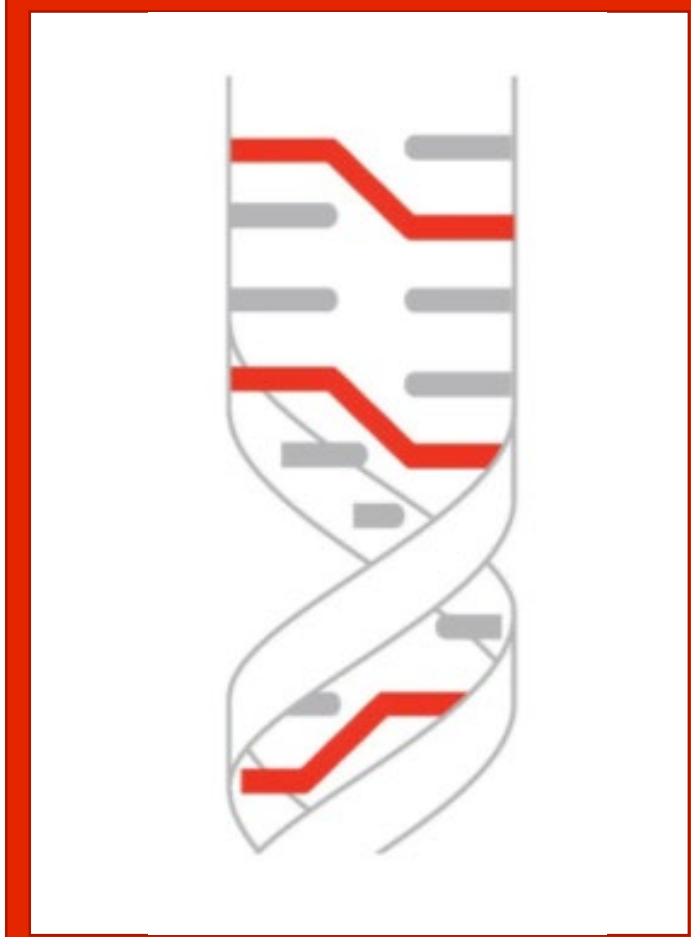
INTERCEPT Mechanism of Action*



Amotosalen targets nucleic acids and "docks" between nucleic acid base pairs

UVA illumination activates amotosalen, causing permanent cross-links between the helical strands



Cross-linking prevents further replication and inactivates the pathogen and/or leukocyte

*INTERCEPT® Blood System for Platelets & Plasma Pathogen Reduction System

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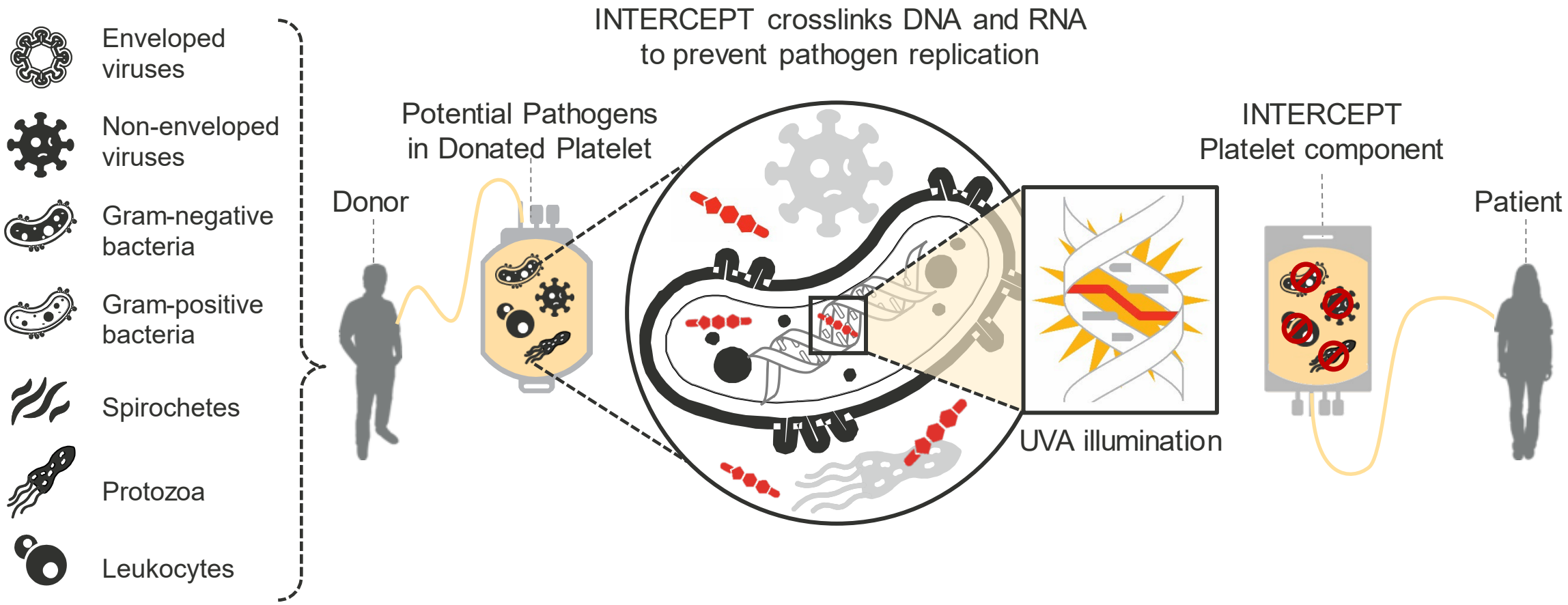
INTERCEPT® Blood System for Platelets & Plasma Pathogen Reduction System



1. INTERCEPT Blood System for Platelets [Package Insert]. Concord, CA: Cerus Corporation; 2018

There is no pathogen inactivation process that has been shown to eliminate all pathogens. Certain non-enveloped viruses (e.g., HAV, HEV, B19, and poliovirus) and Bacillus cereus spores have demonstrated resistance to the psoralen/UVA light process.

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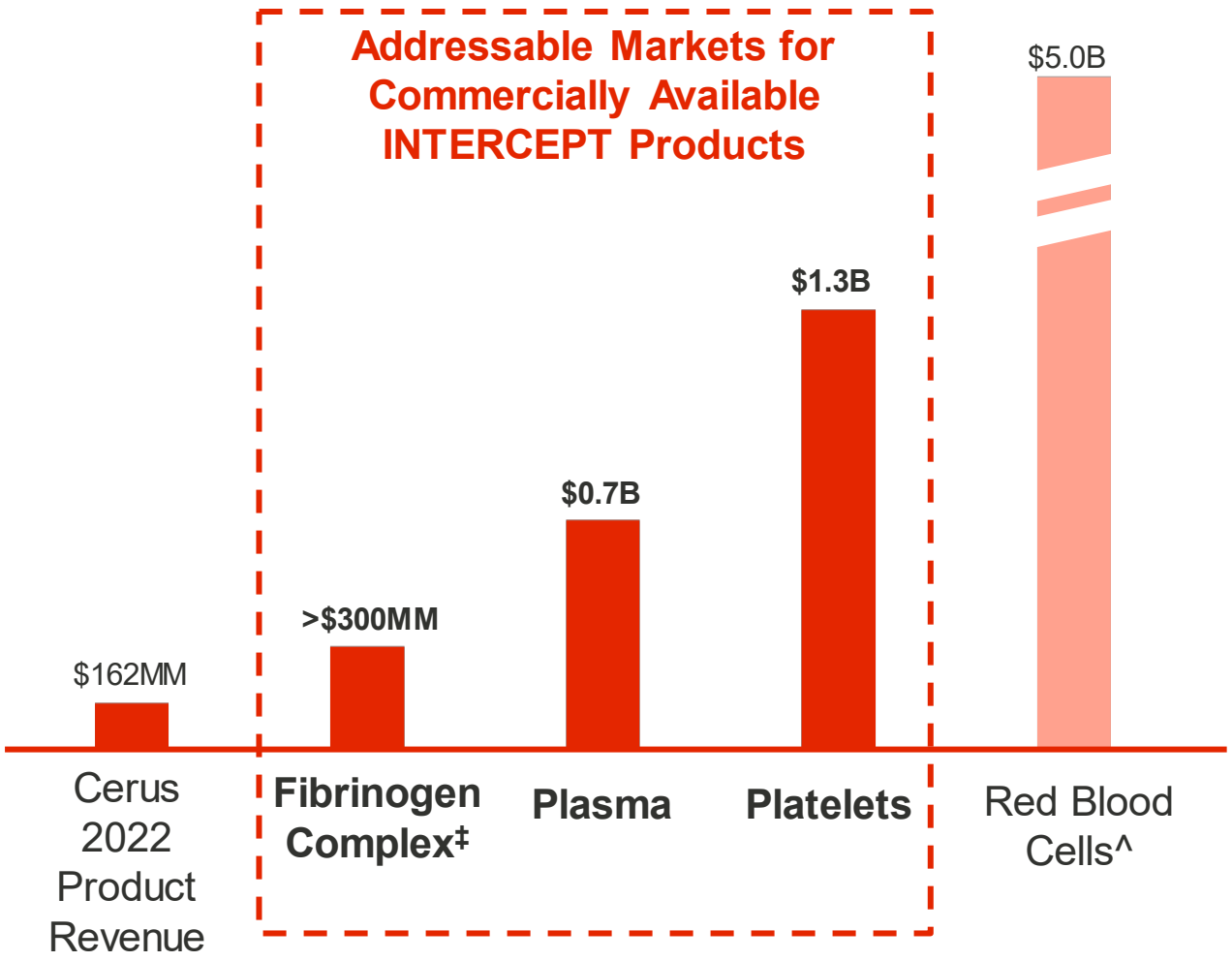
Large & Growing Global Addressable Market Opportunity* for INTERCEPT



Worldwide Platelet Market

Potential TAM Growth

	Today		5-7 Years
Global	$1.3 B	→	**>$1.5 B**
U.S.	$150 MM	→	**>$200 MM**

Expect mid single-digit growth in global and U.S. TAMs over next 5-7 years, driven by growing platelet demand

*Addressable market derived from published and estimated global blood products volumes using projected average selling prices across global markets.
‡ INTERCEPT Fibrinogen Complex is currently only marketed in the U.S. and is not licensed in EMEA
^Pathogen reduced red blood cells are in development and are not currently licensed for sale in any geography.

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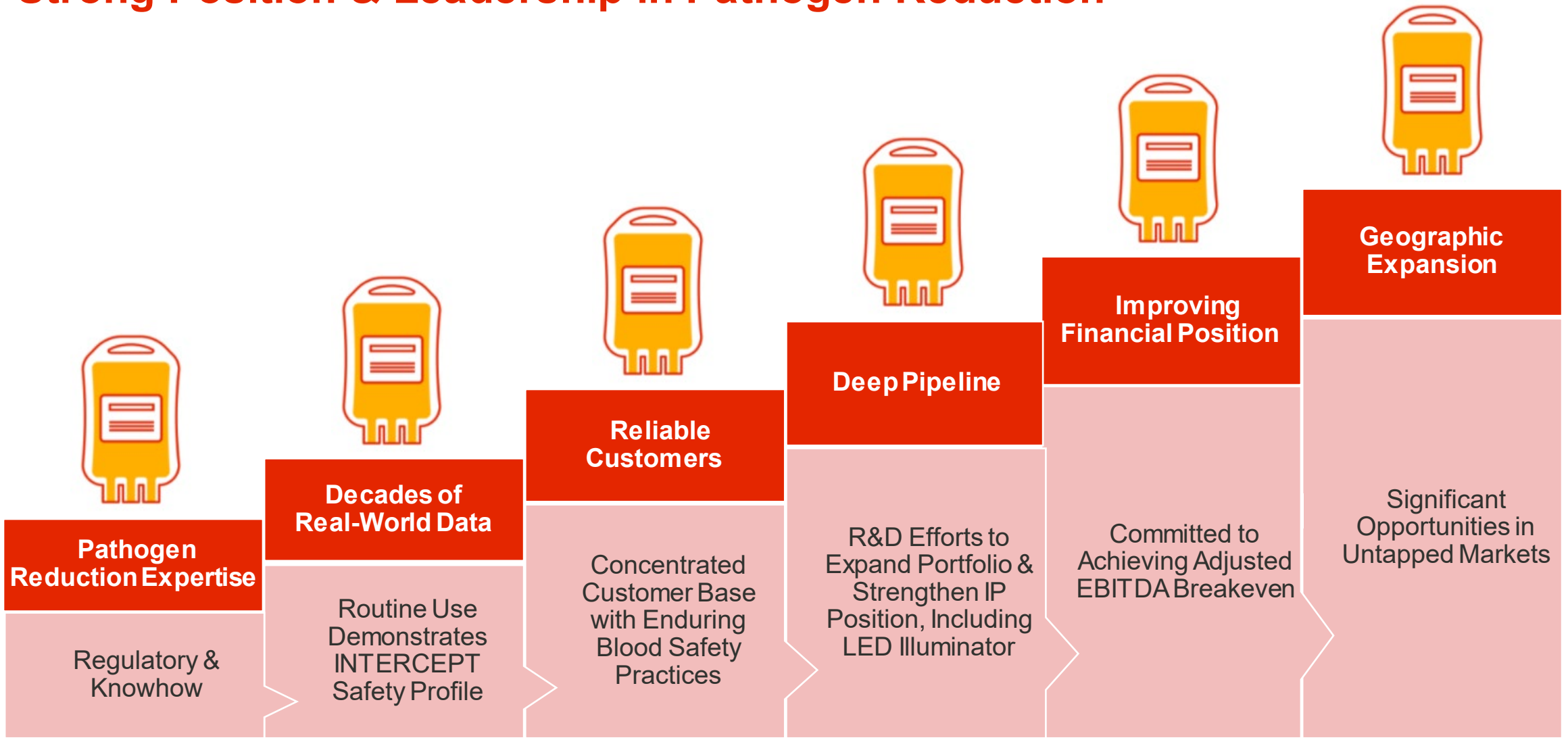
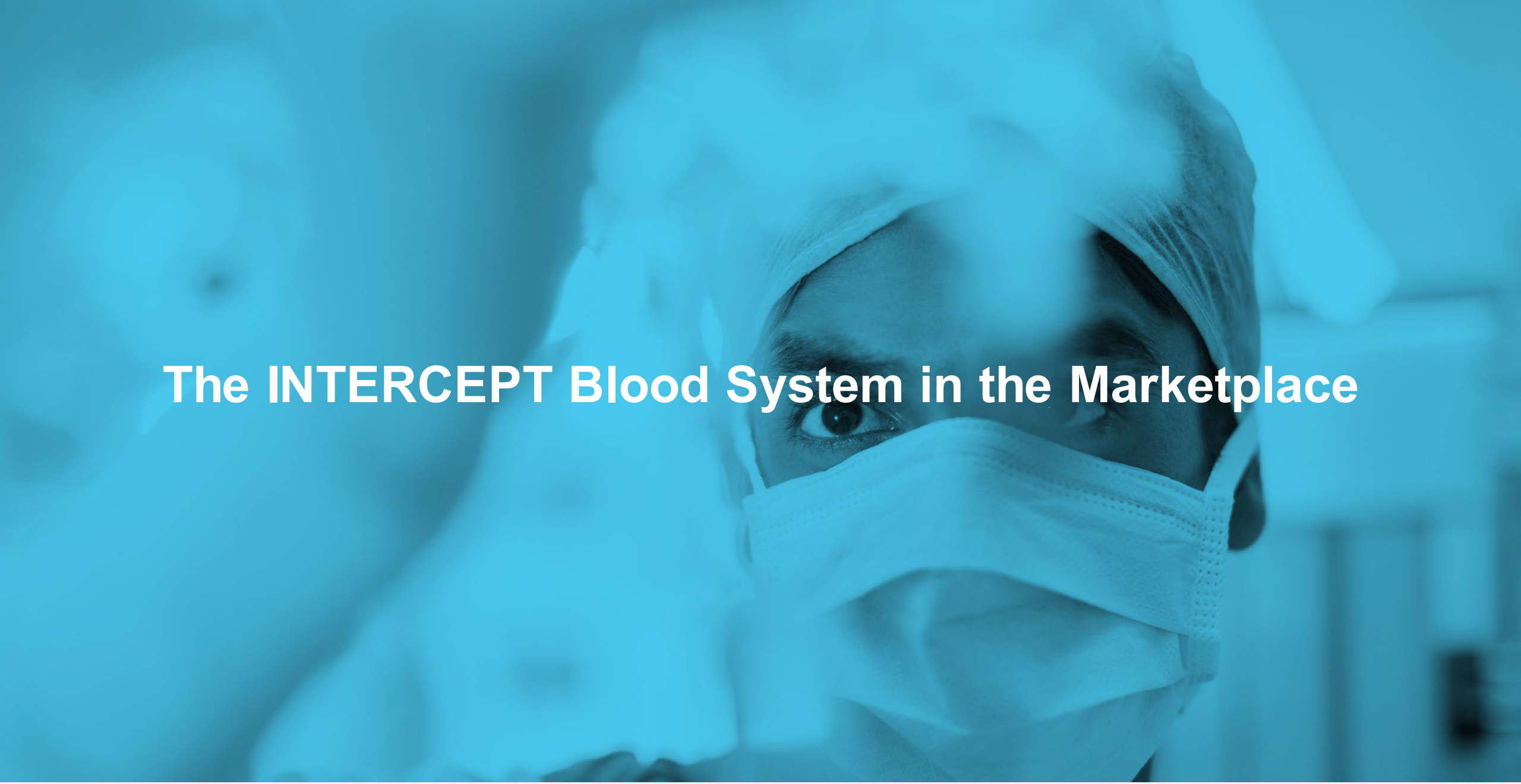
Strong Position & Leadership in Pathogen Reduction

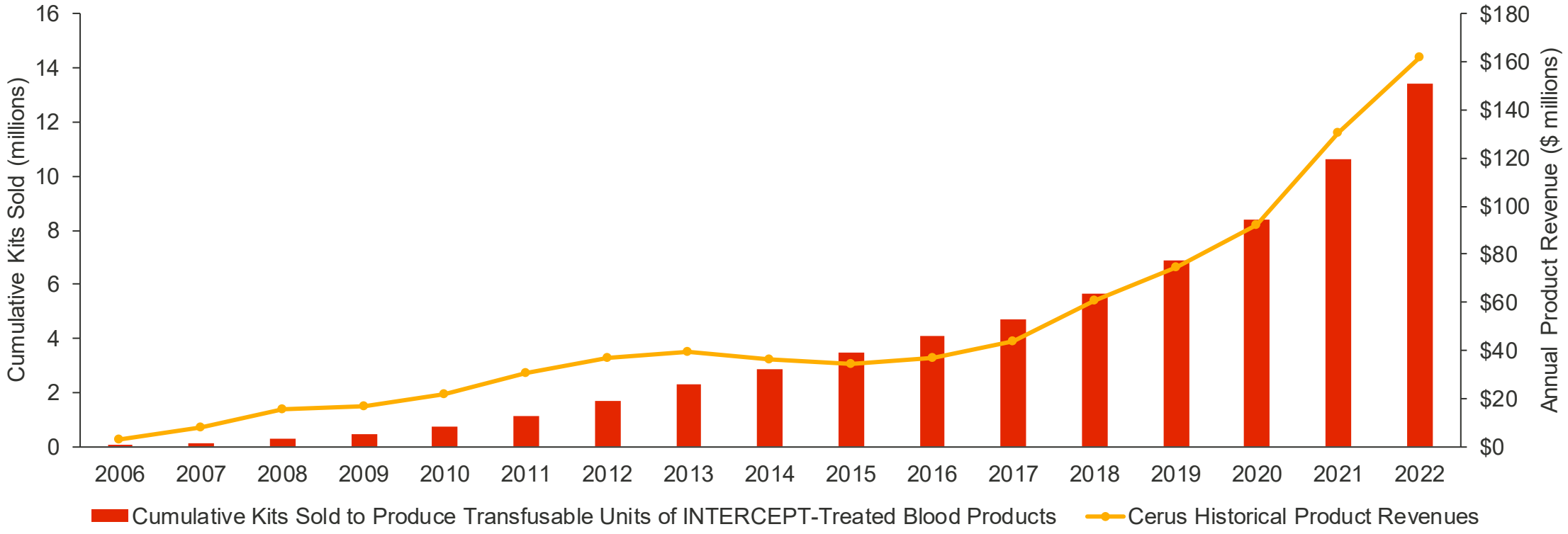


Leadership on Several Fronts



The INTERCEPT Blood System in the Marketplace

Rapidly Growing Global Adoption & Product Revenues



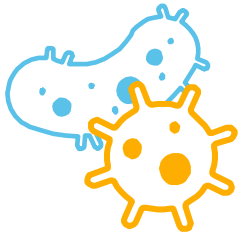
Global sales in **>40 countries**

Significant Body of Real-World Data Underscores Safety Profile of INTERCEPT Blood System

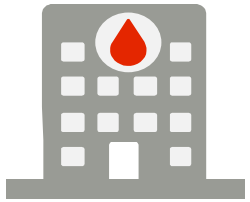
Expanding Manufacturing Capacity to Support Continued Growth

Overcoming Blood Center Inertia & Driving INTERCEPT Adoption

Cerus has Positioned INTERCEPT as the Optimal Choice for Blood Centers & their Hospital Blood Bank Customers, by Enabling:



Broad Spectrum Pathogen Inactivation



Improved Blood Center Operations & Economics

Increased Blood Product Availability & Reduced Wastage

Pathogen Reduced Cryoprecipitated Fibrinogen Complex prepared from the INTERCEPT® Blood System for Cryoprecipitation

INTERCEPT Fibrinogen Complex (IFC)

Hemorrhage is a Leading Cause of Preventable Death[1]

#1
Cause

Trauma is the #1 cause of death in adults <45 years old[2]

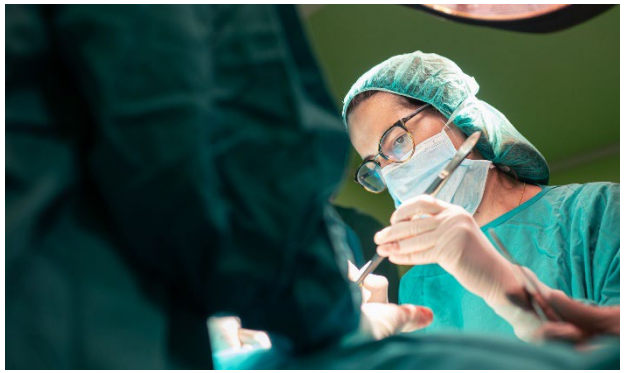
~40%

Of these, ~40% are the result of bleeding[2]

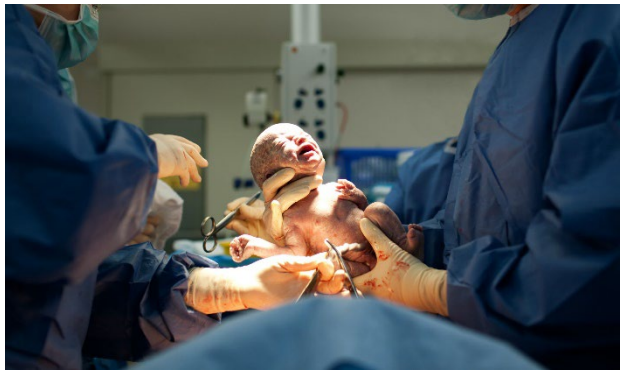
1.6
Hours

The median time to death from exsanguination* is 1.6 hours[3,4]

Trauma[5,6]



Cardiac (CV) Surgery[7]



Postpartum Hemorrhage[8]

Combat[9,10]

* Severe loss of blood

1. Drake SA et al. Annals of surgery 2018; 2. Callcut RA et al. The journal of trauma and acute care surgery 2019;86:864-70. 3. Cripps et al. The journal of trauma and acute care surgery 2013;75:S255-62; 4. Fox EE et al. Shock 2017;47:567-73; 5. Stanworth SJ et al. The British journal of surgery 2016;103:357-65; 6. Rourke et al. Journal of thrombosis and haemostasis: JTH 2012;10:1342-51; 7. Görlinger K et al. J Cardiothorac Vasc Anesth 2013;27:S20-34; 8. Butwick AJ, et al. Current opinion in anaesthesiology 2015;28:275-84; 9. Stinger HK, Spinella PC, Perkins JG, et al. J Trauma. 2008;64:S79-S85; 10. Joint Trauma System, Damage Control Resuscitation Clinical Practice Guideline, 12 July 2019;

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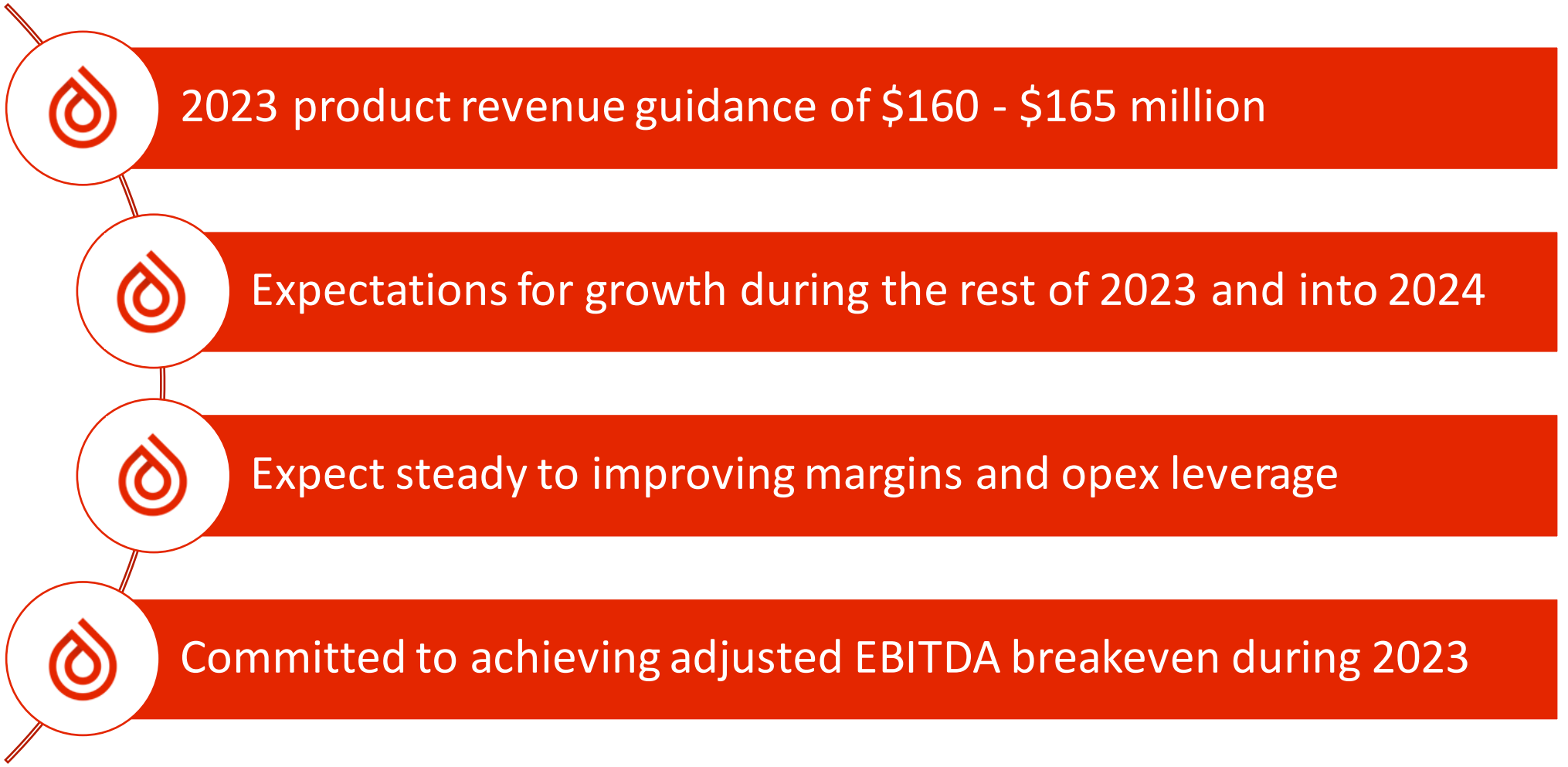
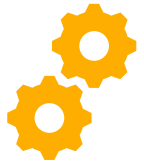
Outlook, Pipeline & Financial Profile

Expectations Going Forward



Future Expansion of INTERCEPT's Global Reach

INTERCEPT Blood System for Platelets & Plasma	 Extend leadership in current markets	 Expand into new markets (e.g., China)	 Introduce next-generation products
INTERCEPT Fibrinogen Complex	 Generation of real-world outcomes data from KOLs	 Penetration across the US	 Targeted OUS expansion
INTERCEPT Red Blood Cells^	 Completion of ongoing U.S. phase 3 clinical trials	 Regulatory approvals & initial commercial launches generating real-world experience	 Generating evidence with wider patient populations

^Pathogen reduced red blood cells are in development and are not currently licensed for sale in any geography

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A global leader in the critical field of **blood safety and availability.**

Proprietary and proven pathogen reduction technology is an integral part of blood safety policy in the U.S. helping to potentially **create a new standard of care** in blood safety.

An industry leader with the **only FDA-approved product for pathogen reduced platelets in the U.S.**

Global opportunities for **driving top-line growth**

Financially disciplined – demonstrating operating leverage on **path to potential adjusted EBITDA breakeven.**

Cerus Corporation

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Non-GAAP Adjusted EBITDA

$ millions	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	FY21	FY22
Net Loss Attributable to Cerus Corporation	(15.4)	(12.4)	(9.1)	(12.3)	(8.4)	(8.5)	(13.6)	(15.6)	(13.3)	(54.4)	(42.8)
Adjustments to Net Loss Attributable to Cerus Corporation											
Noncontrolling Interests	-	-	-	-	-	-	-	-		-	-
Income Tax Provision	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.5
Other Income / Expense	0.9	1.2	2.0	2.4	1.5	1.0	3.4	1.4	1.6	5.1	8.3
Loss from Operations	(14.4)	(11.1)	(7.0)	(9.8)	(6.8)	(7.4)	(10.0)*	(14.1)	(11.6)	(48.9)*	(34.1)*
Adjustments to Loss from Operations:											
Operating Depreciation & Amortization	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.2	3.9	4.1
Government Contract Revenue	(6.3)	(6.0)	(10.2)	(5.6)	(6.6)	(6.8)	(7.3)	(7.5)	(8.9)	(28.7)	(26.3)
Direct Expenses Attributable to Government Contracts	5.7	4.6	5.4	4.3	5.0	4.7	5.3	5.2	6.6	20.5	19.3
Share-Based Compensation	5.8	5.9	6.5	6.4	5.0	5.8	7.3	5.7	5.7	23.6	24.5
Costs Attributable to Non-Controlling Interest	-	0.1	-	-	-	0.1	-	-	0.1	0.1	0.1
Impairment	-	-	-	-	-	-	-	-	2.1	(0.1)	-
Non-GAAP Adjusted EBITDA	(8.2)	(5.6)*	(4.3)	(3.7)*	(2.4)	(2.7)*	(3.7)	(9.8)*	(4.7)*	(29.5)*	(12.4)

* Number does not sum due to rounding

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