Cerus Corporation

March 2024

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' 2024 annual product revenue guidance and related expectation for double-digit product revenue growth; Cerus' key milestones in 2024, including with respect to adjusted EBITDA and expected progress with the INTERCEPT Red Blood Cell (RBC) program; Cerus' expectation that Canadian Blood Services will be at 100% INTERCEPT-treated platelets by mid-2024; Cerus' expectations with respect to operating cash flows for 2024; 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 2024 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 macroeconomic developments, including ongoing military conflicts in Ukraine and Israel and 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 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 RedeS study and/or report data from its ReCePI and RedeS studies in a timely manner or at all, (d) Cerus may be unable to obtain CE Mark approval, or any other regulatory approvals, of the INTERCEPT RBC system in a timely manner or at all, and (e) 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 military conflicts, 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 military conflicts in Ukraine and Israel, 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 as it relates to Cerus' 2024 annual product revenue guidance, 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 September 30, 2023, filed with the SEC on November 2, 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 income (expense), (v) other income (expense), net (vi) depreciation and amortization, (vii) share-based compensation, (viii) goodwill and 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 information 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. 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.

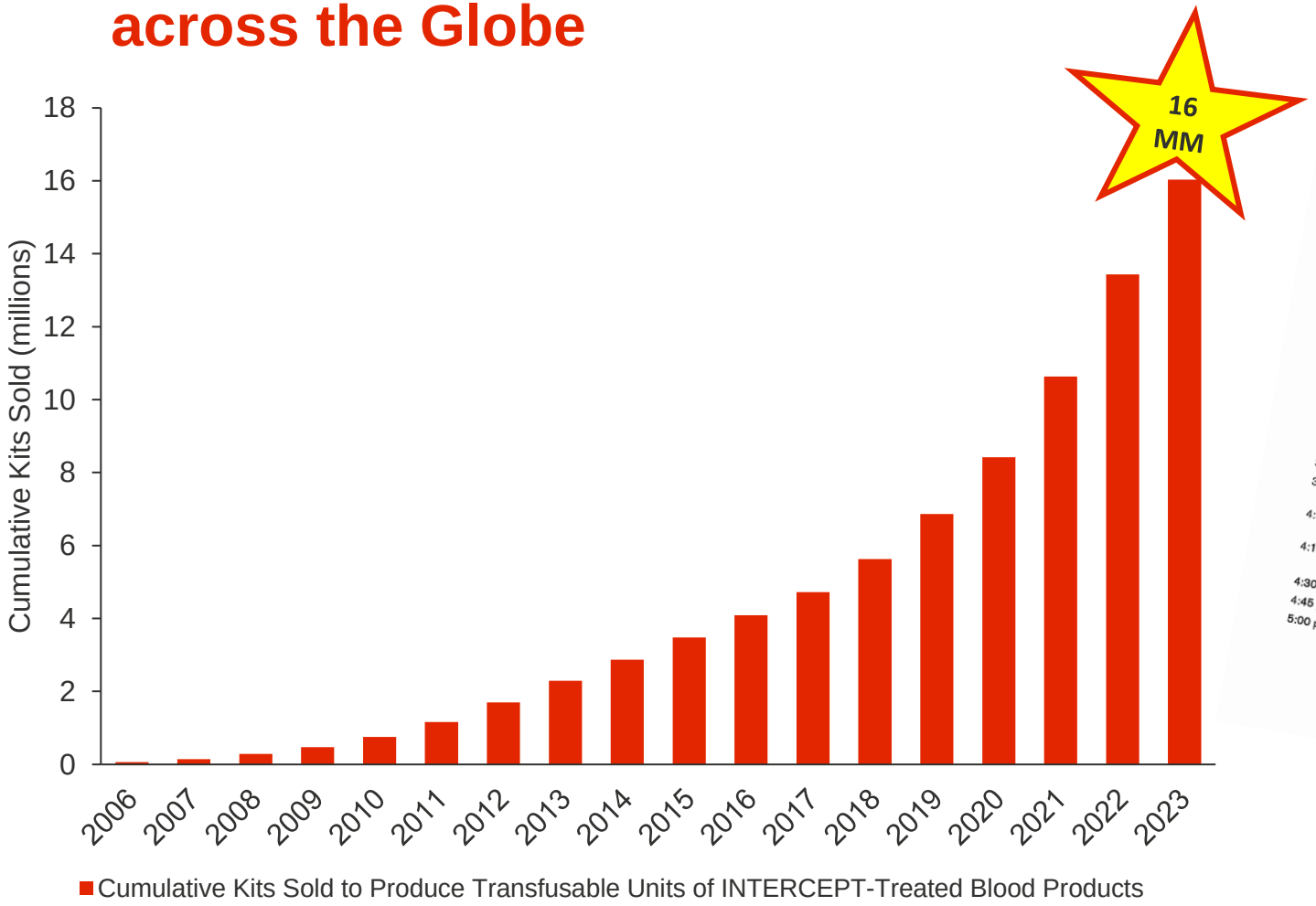
About Cerus

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

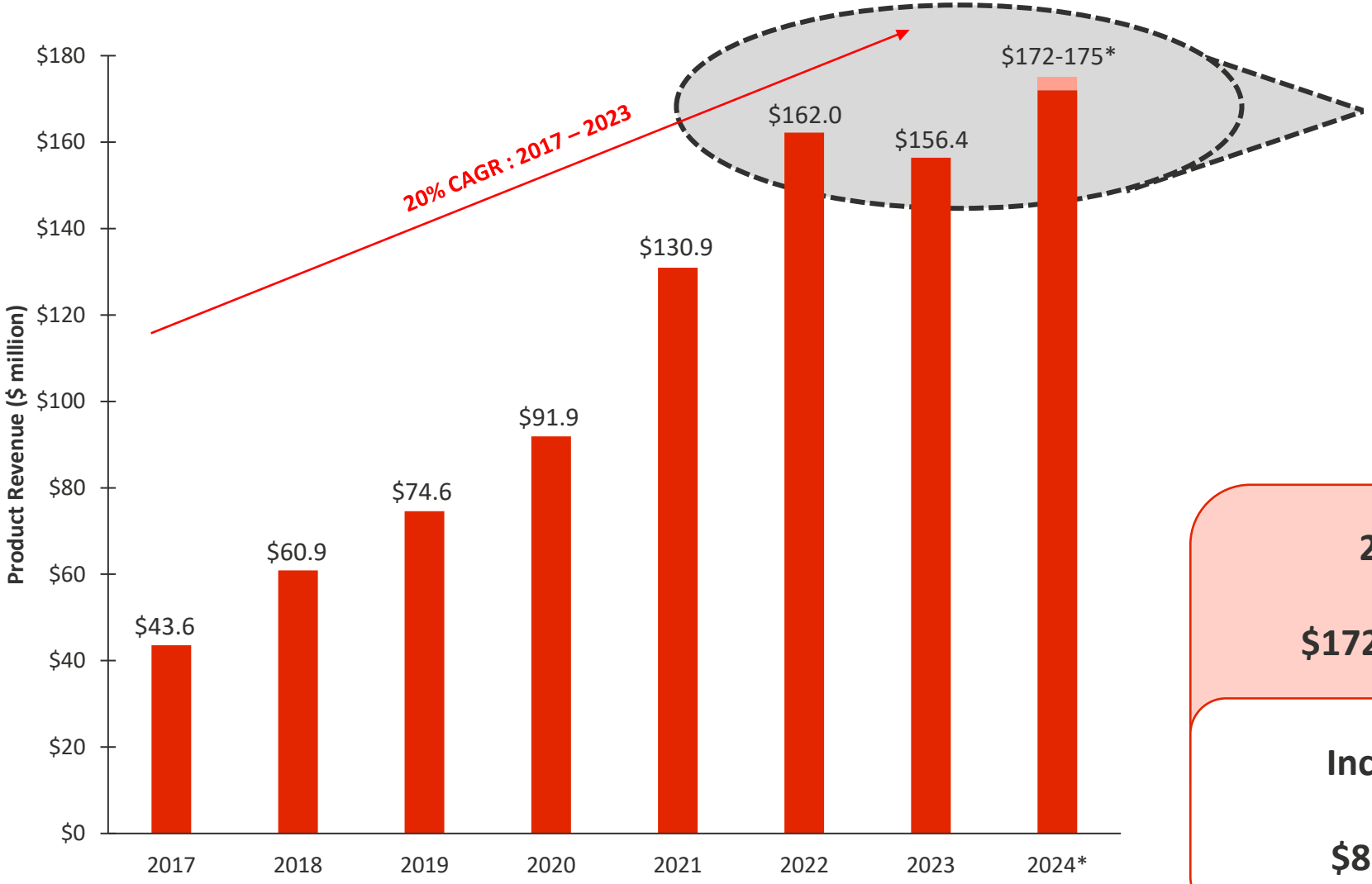
Committed to helping blood centers and hospitals **protect the blood supply from known and unknown threats**, while simultaneously increasing blood product availability

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

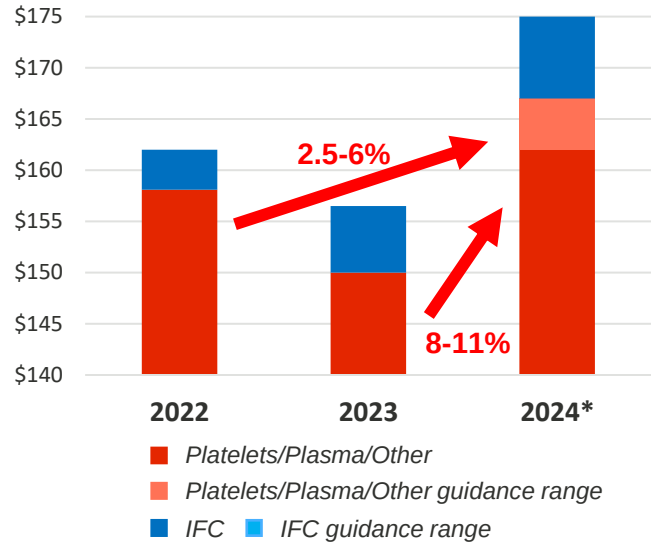
Pathogen Inactivation: Foundational Technology for Blood Safety & Availability across the Globe



2024 Product Revenue Guidance for Growth



Expecting Continued Growth in Both Base Business + IFC



2024 product revenue guidance range: $172 million to $175 million*

Includes 2024 IFC revenue guidance range: $8 million to $10 million*

*2024 Product revenue guidance provided by Cerus on and as of March 5, 2024. Actual results may differ.
IFC: INTERCEPT Fibrinogen Complex

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INTERCEPT Fibrinogen Complex

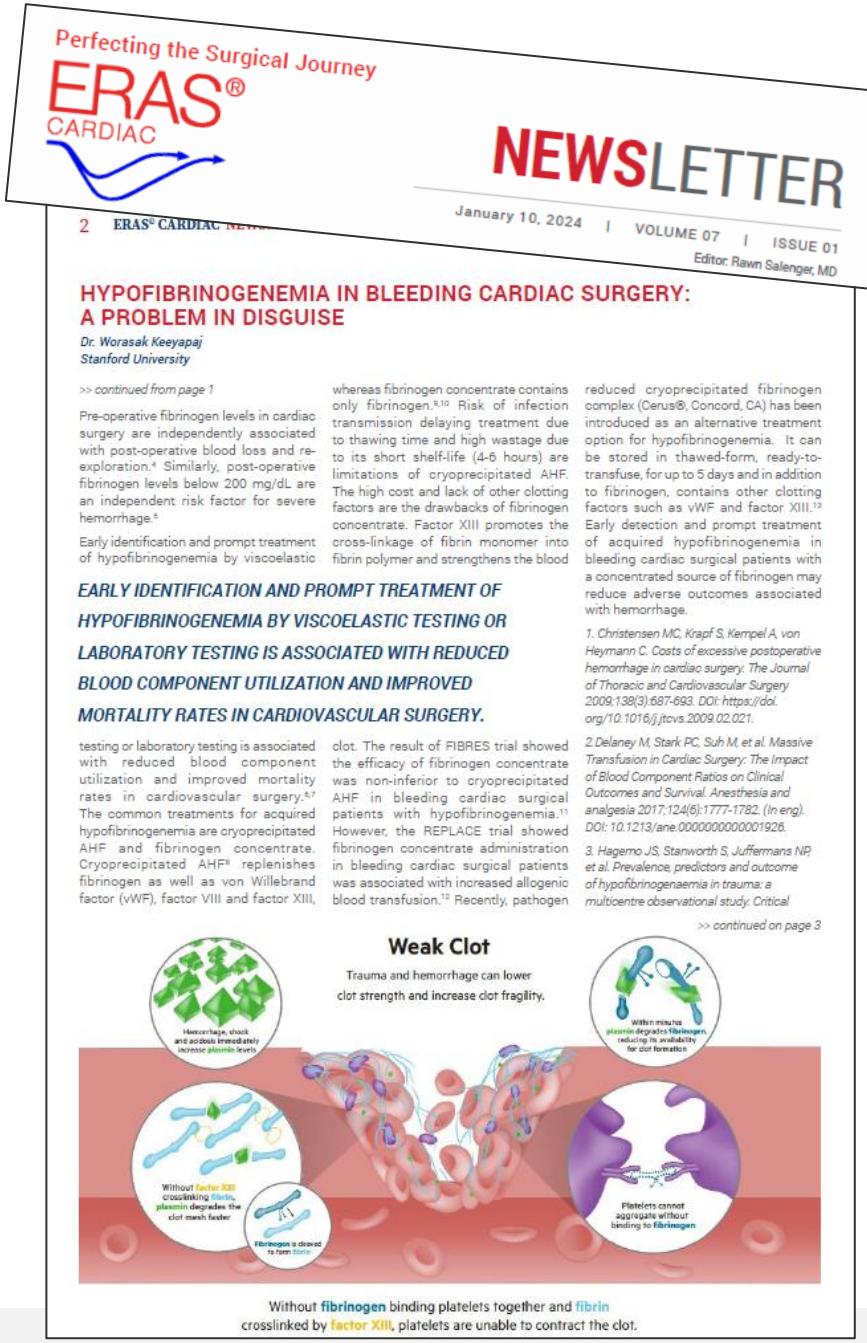
Register today for Cerus' Lunch Symposium

EAST 2024
Wednesday, January 10, 2024 @ 12:00 - 1:15 pm EST
Signia by Hilton Orlando Bonnet Creek -- Orlando, Florida
Floridian Ballroom, Salon K (Lobby Level)
Lunch Provided

Fibrinogen Supplementation in Hemorrhagic Shock: Role of INTERCEPT® Fibrinogen Complex

Availability of fibrinogen sources (such as cryoprecipitated Antihemophilic Factor, or cryo AHF) can be challenging given their long wait times and short shelf life. Timely administration of fibrinogen and other key clotting factors is essential to controlling hemorrhage associated with fibrinogen deficiency.

During this workshop, **Dr. Jonathan Meizoso**, Assistant Professor of Surgery at University of Miami / Ryder Trauma Center, will describe the importance of fibrinogen supplementation during hemorrhagic shock resuscitation, the University of Miami's early experience with INTERCEPT® Fibrinogen Complex (IFC) and how IFC improves blood availability for patients in need.


Perfecting the Surgical Journey
ERAS® CARDIAC
NEWSLETTER
January 10, 2024 | VOLUME 07 | ISSUE 01
Editor: Rawn Salenger, MD

2 ERAS® CARDIAC NEWS

HYPOFIBRINOGENEMIA IN BLEEDING CARDIAC SURGERY: A PROBLEM IN DISGUISE

Dr. Worasak Keeyapaj
Stanford University

>> continued from page 1

Pre-operative fibrinogen levels in cardiac surgery are independently associated with post-operative blood loss and re-exploration.[4] Similarly, post-operative fibrinogen levels below 200 mg/dL are an independent risk factor for severe hemorrhage.[5]

Early identification and prompt treatment of hypofibrinogenemia by viscoelastic testing or laboratory testing is associated with reduced blood component utilization and improved mortality rates in cardiovascular surgery.[6,7] The common treatments for acquired hypofibrinogenemia are cryoprecipitated AHF and fibrinogen concentrate. Cryoprecipitated AHF[8] replenishes fibrinogen as well as von Willebrand factor (vWF), factor VIII and factor XIII, whereas fibrinogen concentrate contains only fibrinogen.[9,10] Risk of infection transmission delaying treatment due to thawing time and high wastage due to its short shelf-life (4-6 hours) are limitations of cryoprecipitated AHF. The high cost and lack of other clotting factors are the drawbacks of fibrinogen concentrate. Factor XIII promotes the cross-linkage of fibrin monomer into fibrin polymer and strengthens the blood clot. The result of FIBRES trial showed the efficacy of fibrinogen concentrate was non-inferior to cryoprecipitated AHF in bleeding cardiac surgical patients with hypofibrinogenemia.[11] However, the REPLACE trial showed fibrinogen concentrate administration in bleeding cardiac surgical patients was associated with increased allogenic blood transfusion.[12] Recently, pathogen reduced cryoprecipitated fibrinogen complex (Cerus®, Concord, CA) has been introduced as an alternative treatment option for hypofibrinogenemia. It can be stored in thawed-form, ready-to-transfuse, for up to 5 days and in addition to fibrinogen, contains other clotting factors such as vWF and factor XIII.[13] Early detection and prompt treatment of acquired hypofibrinogenemia in bleeding cardiac surgical patients with a concentrated source of fibrinogen may reduce adverse outcomes associated with hemorrhage.

EARLY IDENTIFICATION AND PROMPT TREATMENT OF HYPOFIBRINOGENEMIA BY VISCOELASTIC TESTING OR LABORATORY TESTING IS ASSOCIATED WITH REDUCED BLOOD COMPONENT UTILIZATION AND IMPROVED MORTALITY RATES IN CARDIOVASCULAR SURGERY.

1. Christensen MC, Krapf S, Kempel A, von Heymann C. Costs of excessive postoperative hemorrhage in cardiac surgery. The Journal of Thoracic and Cardiovascular Surgery 2009;138(3):687-693. DOI: https://doi.org/10.1016/j.jtcvs.2009.02.021.

2.Delaney M, Stark PC, Suh M, et al. Massive Transfusion in Cardiac Surgery: The Impact of Blood Component Ratios on Clinical Outcomes and Survival. Anesthesia and analgesia 2017;124(6):1777-1782. (In eng). DOI: 10.1213/ane.0000000000001926.

3. Hagemo JS, Stanworth S, Juffermans NP, et al. Prevalence, predictors and outcome of hypofibrinogenaemia in trauma: a multicentre observational study. Critical

>> continued on page 3

Without **fibrinogen** binding platelets together and **fibrin** crosslinked by **factor XIII**, platelets are unable to contract the clot.

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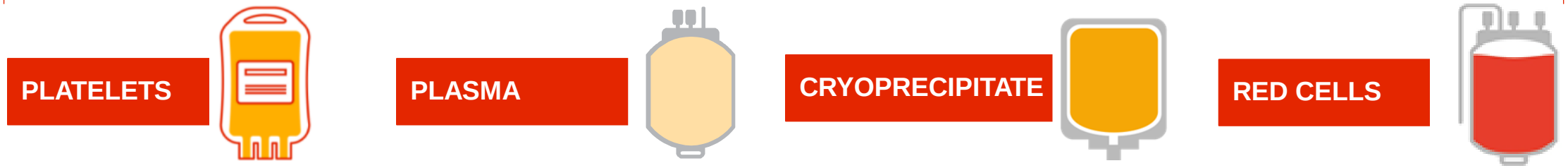
The Importance of Blood Transfusion

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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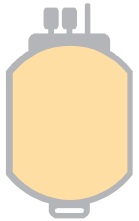
The INTERCEPT® Blood System

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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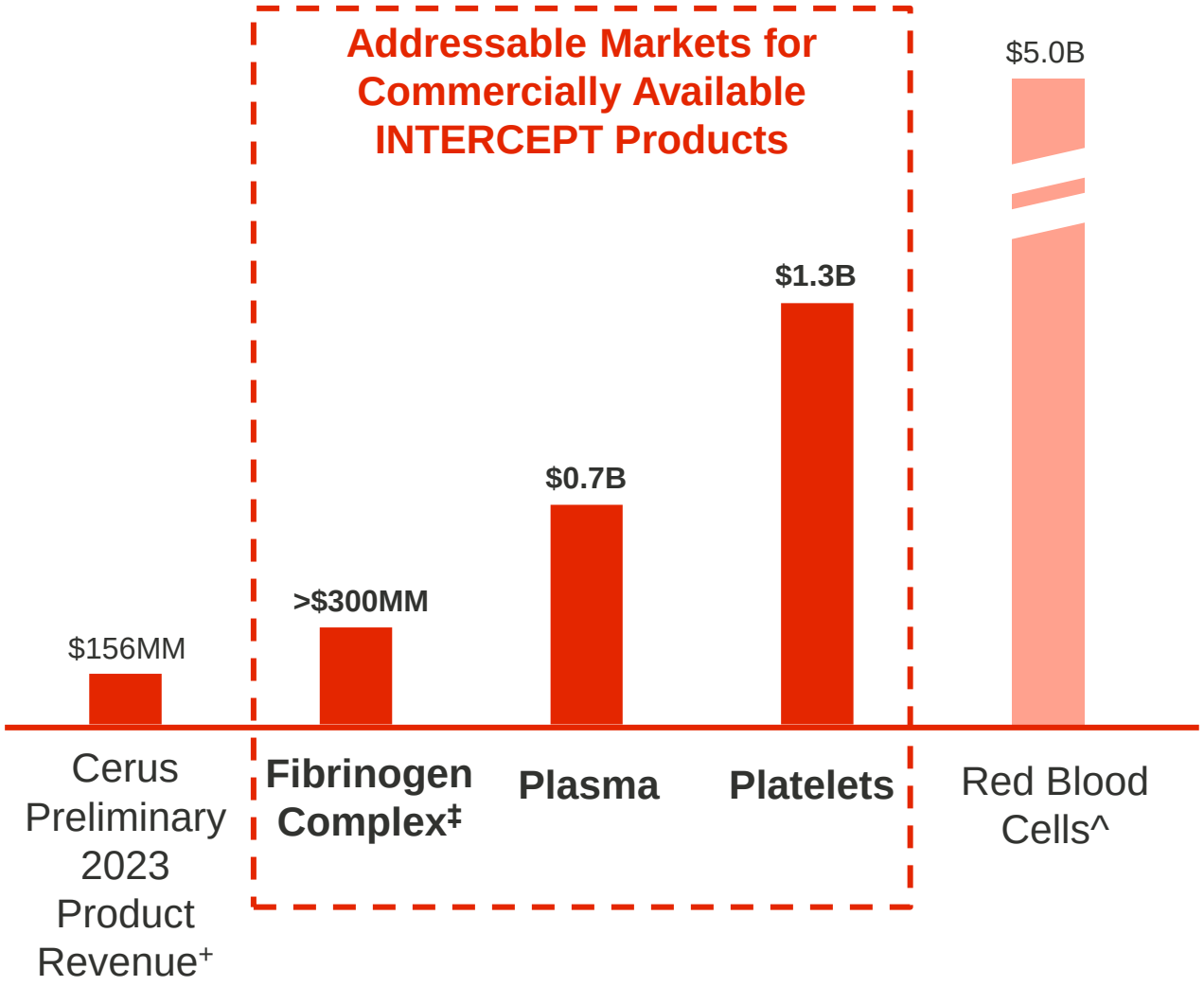
Large & Growing Global Addressable Market Opportunity* for INTERCEPT



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.
+Preliminary product revenue results have not been audited and are subject to change.

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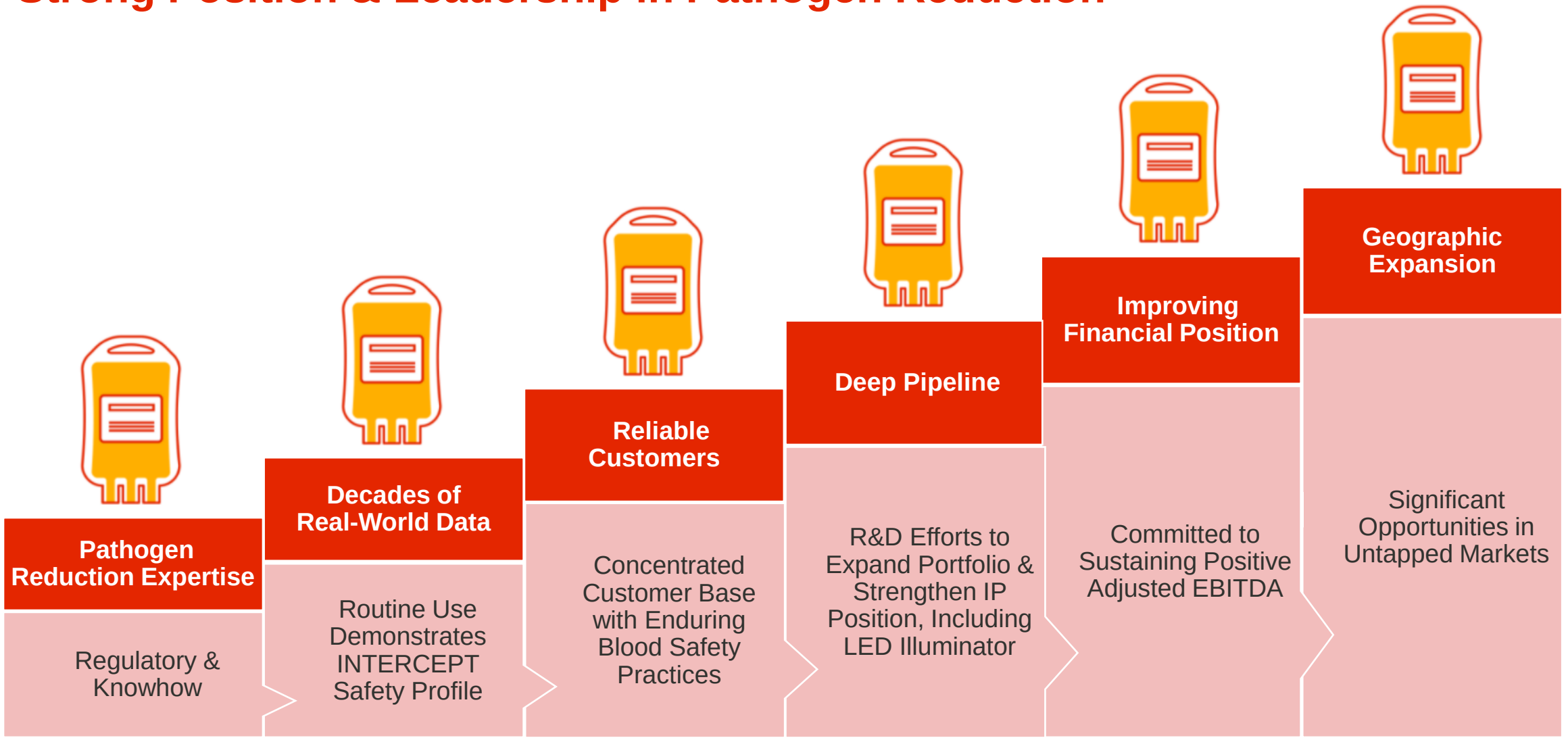
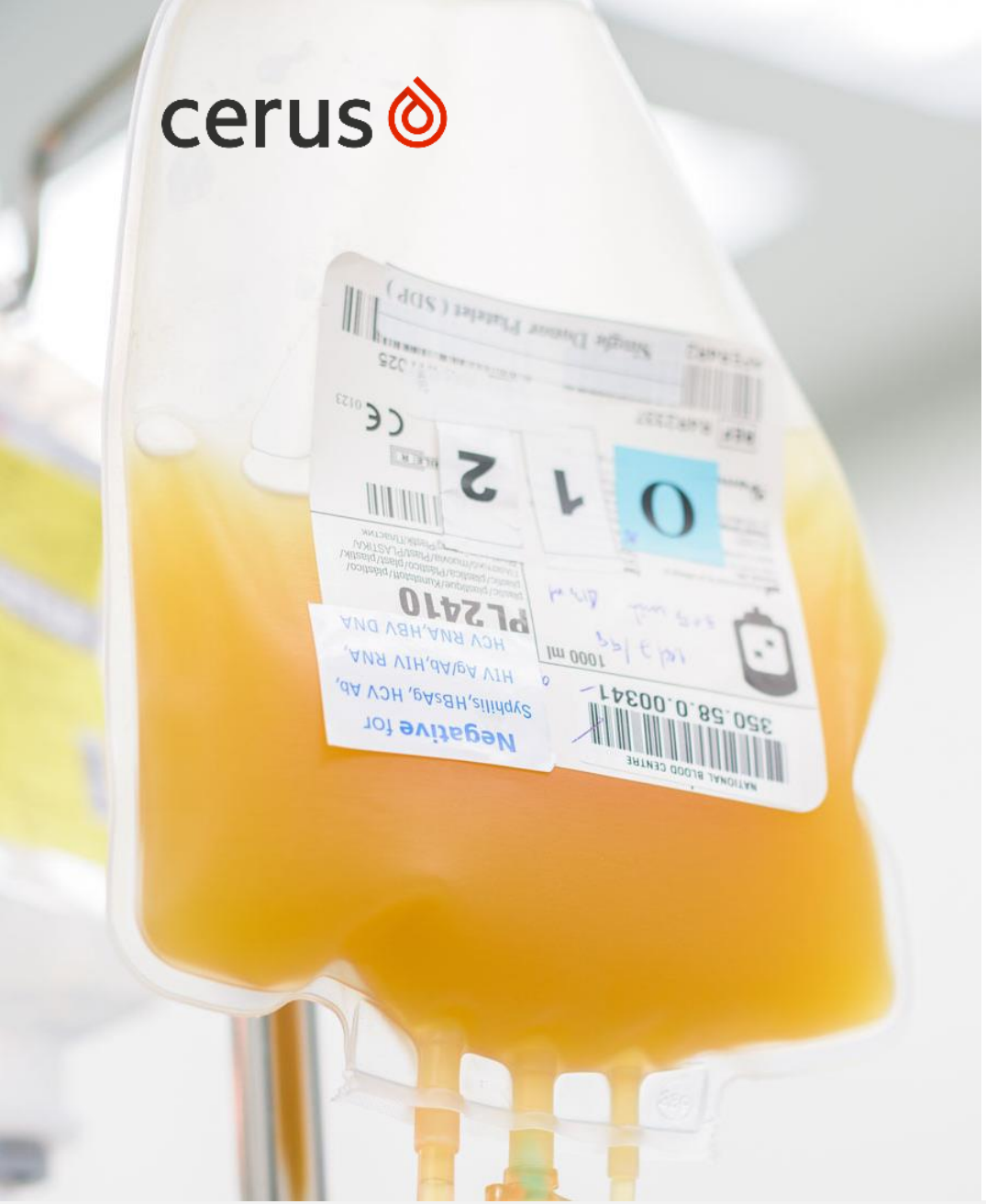
Strong Position & Leadership in Pathogen Reduction



Leadership on Several Fronts



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.**

Advancing pipeline with late- and earlier-stage candidates addressing significant market opportunities.

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

Financially disciplined – demonstrating operating leverage via commitment to **sustaining positive adjusted EBITDA.**

Cerus Corporation

Investor Relations

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Non-GAAP Adjusted EBITDA

$ millions	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	FY22	FY23
Net Loss Attributable to Cerus Corporation	(12.3)	(8.4)	(8.5)	(13.6)	(15.6)	(13.3)	(7.3)	(1.3)	(42.8)	(37.5)
Adjustments to Net Loss Attributable to Cerus Corporation										
Noncontrolling Interests	-	-	-	-	-	-	-	(0.1)	-	(0.1)
Income Tax Provision	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.5	0.3
Total Non-Operating Expense, Net	2.4	1.5	1.0	3.4	1.4	1.6	2.0	2.3	8.3	7.3
Income (loss) from Operations	(9.8)	(6.8)	(7.4)	(10.0)*	(14.1)	(11.6)	(5.2)	1.0	(34.1)*	(30.1)*
Adjustments to Loss from Operations:										
Operating Depreciation & Amortization	1.1	1.0	1.0	1.0	1.0	1.2	1.1	1.2	4.1	4.5
Government Contract Revenue	(5.6)	(6.6)	(6.8)	(7.3)	(7.5)	(8.9)	(7.5)	(6.6)	(26.3)	(30.4)
Direct Expenses Attributable to Government Contracts	4.3	5.0	4.7	5.3	5.2	6.6	5.0	4.1	19.3	20.9
Share-Based Compensation	6.4	5.0	5.8	7.3	5.7	5.7	4.0	4.9	24.5	20.3
Costs Attributable to Non-Controlling Interest	-	-	0.1	-	-	0.1	-	0.1	0.1	0.3
Restructuring	-	-	-	-	-	2.1	1.6	-	-	3.7
Non-GAAP Adjusted EBITDA	(3.7)*	(2.4)	(2.7)*	(3.7)	(9.8)*	(4.7)*	(1.0)	4.7	(12.4)	(10.7)*

* Number does not sum due to rounding

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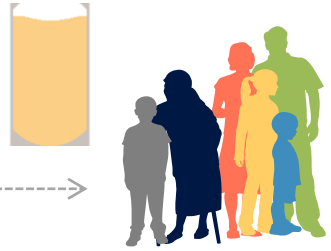
The Need for a Platelet Safety Solution

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

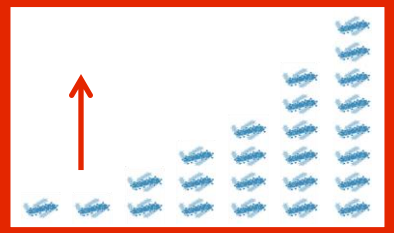
Platelets are stored at room temperature on a rocker in the blood bank



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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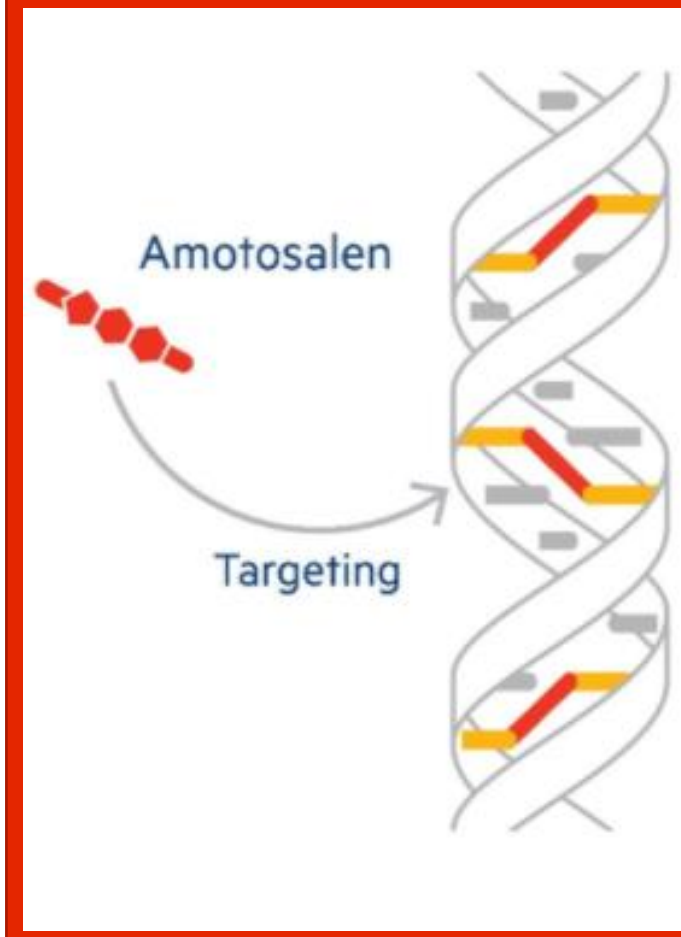
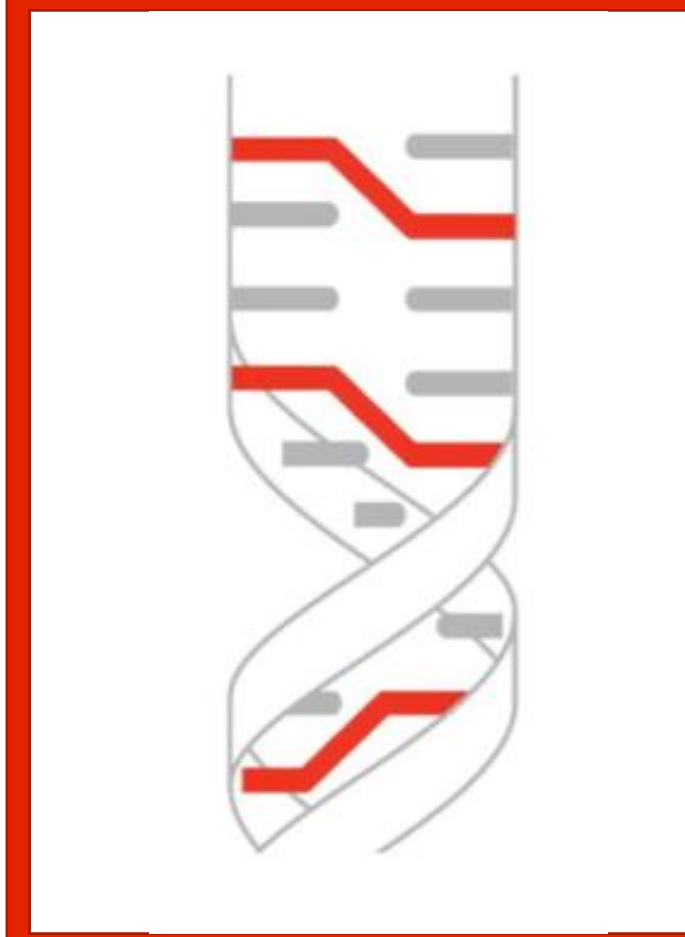
INTERCEPT Mechanism of Action*



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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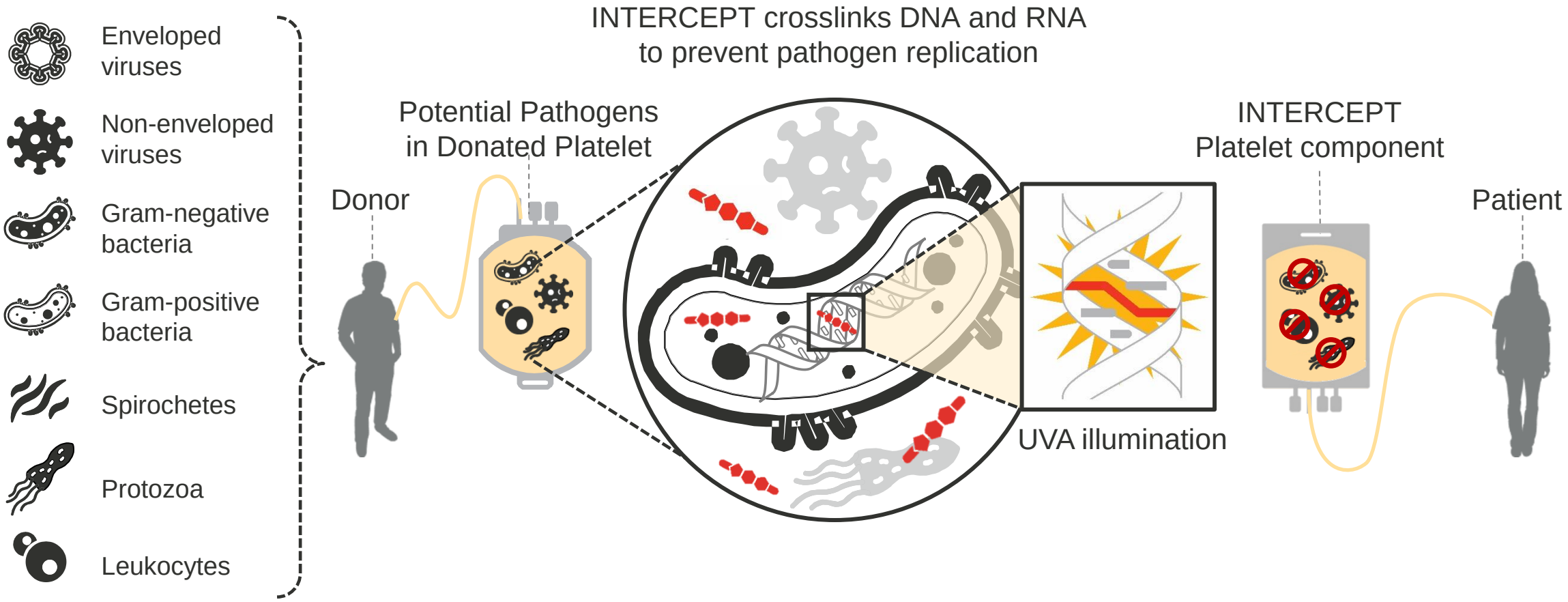
INTERCEPT® Blood System for Platelets & Plasma Pathogen Reduction System



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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