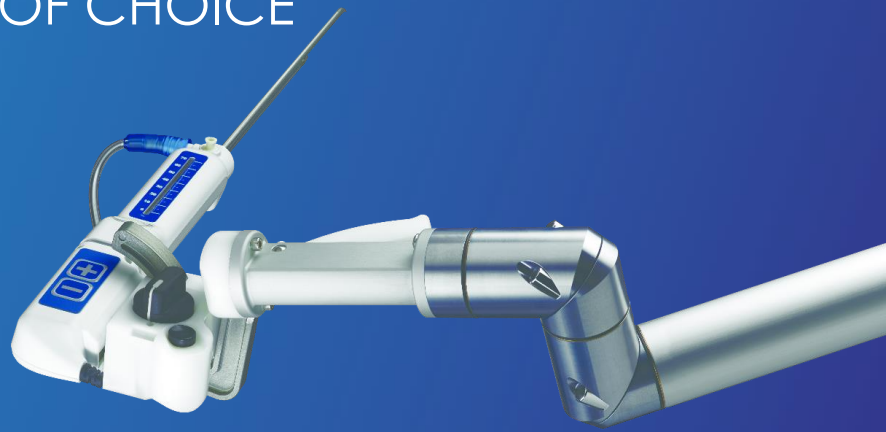
VISION: BECOME THE BPH TREATMENT OF CHOICE

FOR ALL PROSTATES

February 2024



PROCEPT BioRobotics®

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This presentation and accompanying oral presentation contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the expected financial results of PROCEPT BioRobotics Corporation (the "Company"). Words such as "anticipates," "believes," "expects," "intends," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. Any forward-looking statements made by us in this presentation speaks only as of the date on which it was made and are based on management's current expectations of future events, assumptions, estimates, and beliefs, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others: (i) the rate and degree of market acceptance of the AQUABEAM Robotic System and Aquablation therapy and descriptions of the Company's revenues, gross margin, profitability, operating expenses, or installed base growth, (ii) the establishment and maintenance of consistent and favorable payment policies for Aquablation therapy, (iii) the rate of growth of the commercial sales and marketing organization and the ability to manage this anticipated growth, (iv) the impact on volumes of elective procedures performed by health care providers and hospital medical device budgets, (v) the effects of increased competition as well as innovations by new and existing competitors in the market for treatments for benign prostatic hyperplasia, (vi) the ability to obtain the required regulatory approvals and clearances to market and sell the AQUABEAM Robotic System in certain other countries, (vii) the development and protection of future innovation, (viii) dependence on a limited number of third-party suppliers for components of the AQUABEAM Robotic System, (ix) the maintenance of intellectual property rights and the ability to operate the business without infringing the intellectual property rights and proprietary technology of third parties, (x) the successful completion of clinical trials and (xi) the adoption of our technology for additional indications.

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Use of Non-GAAP Financial Information

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral statements include certain non-GAAP financial measures, which include non-GAAP Adjusted EBITDA. The Company defines Adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization and stock-based compensation. The Company believes that presenting Adjusted EBITDA provides useful supplemental information to investors about the Company in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, such measures may exclude significant expenses required by GAAP to be recognized in our financial statements. Other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures the Company uses may not be directly comparable to similarly titled measures of other companies. Non-GAAP financial measures are not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any other performance measures derived in accordance with GAAP. Any non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for or superior to financial information presented in accordance with GAAP. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

Aquablation Therapy:

Uniquely Positioned to Become the BPH Standard of Choice for All Prostate Sizes and Shapes

A BPH therapy that addresses the compromise between safety and efficacy of alternative surgical interventions[1,2]

AQUABLATION® THERAPY

First-of-its-Kind Technology

Only automated robotic therapy for BPH

Robust IP portfolio with high barriers to entry

Compelling Clinical Evidence

Strong and growing base of clinical evidence – nearly 150 peer-reviewed publications

Only BPH technology randomized against TURP, the historical standard of care for surgical intervention[3]

~95% Patients Access to Aquablation Therapy

Strong KOL support

Inclusion in clinical guidelines

Proven Commercial Strategy

Well-defined customer base and efficient sales infrastructure

Capital equipment with recurring disposable and service revenues

$20B+

U.S. BPH Surgical Market Opportunity

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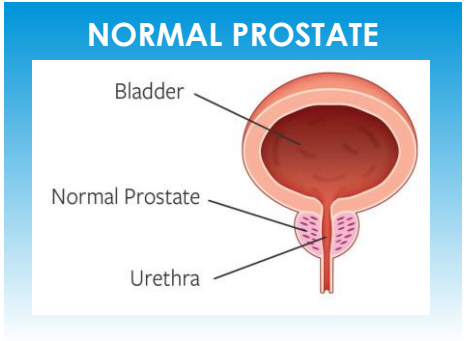
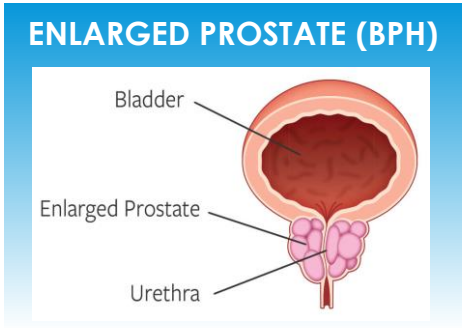
Benign Prostatic Hyperplasia (BPH)

A Significant Men's Health Disease in the U.S.





#1
Reason men visit the urologist

1 in 2
Estimated men ages 51-60 have BPH and prevalence increases over time

99%
Men with BPH say symptoms impact Quality of Life[1]

~40M
Men in the U.S. that currently have BPH[2]

2x
Men >65 years old in the U.S. expected to double in the next 10 years[2]

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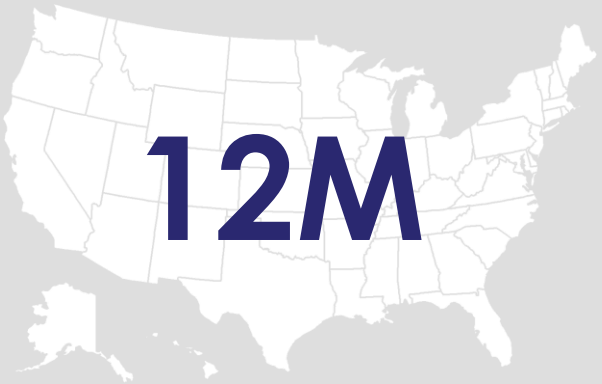
Large Market & Significant Unmet Need

U.S. men actively **MANAGED** for BPH



3.8M **WATCHFUL WAITERS**
Choose to do nothing and suffer BPH symptoms

6.7M **PHARMACEUTICALS**
Suffer dosing adjustments and side effects **$16B**

1.1M **PHARMA FALLOUT**
Delay surgery despite medication failure **$3B**

400K **SURGERIES ANNUAL**
Compromise between safety & efficacy outcomes **$1B**

8.2M
Actively **TREATED** for BPH

$20B+
U.S. BPH Surgical Market Opportunity

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Limitations: Pharmaceutical Therapy

FIRST-LINE TREATMENTS

- Alpha-blockers: relax the prostate
- 5-ARIs: shrink the prostate

MINIMAL IMPACT ON SYMPTOMS & HIGH SIDE EFFECT PROFILE

- Minimal impact on symptom relief (IPSS reduction: ~5 points) and flow improvement (~2.5 mL/s improvement)
- Side effects may include **ejaculatory dysfunction, erectile dysfunction**, headaches, dizziness, and loss of libido
- Long-term use increases risk of cardiac failure and dementia

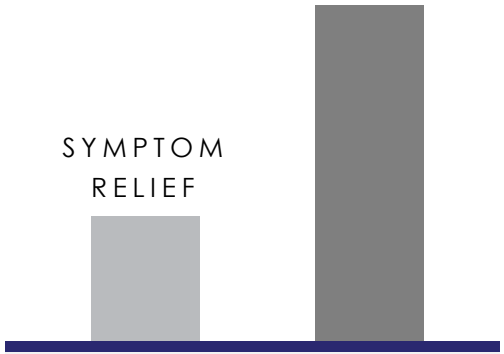
Up to 30% **of patients stop BPH meds within 2 years**

Unmet Need in Surgical Intervention

UNMET NEED:
SAFETY & EFFICACY IN ALL PROSTATES
ALL SIZES, ALL SHAPES

PRIORITIZE
SEXUAL FUNCTION & CONTINENCE PRESERVATION

SYMPTOM RELIEF



Non-Resective

small (30-40mL) | **medium** (40-80mL) | **large** (80-150mL) | **extra large** (150mL+)

TURP & PVP ... **Enucleation & Simple** ▶

◀ **MIST**

PRIORITIZE
SYMPTOM RELIEF

SEXUAL FUNCTION & CONTINENCE PRESERVATION

Resective

PVP = Photovaporization of Prostate
MIST: Minimally Invasive Surgical Technology

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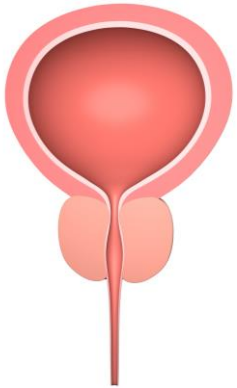
Resective Surgery: Overview & Limitations

290K Procedures in 2019[1]

PROSTATE TISSUE IS REMOVED DURING PROCEDURE

- TURP
- Laser
  - PVP (Photo-vaporization of Prostate)
  - Enucleation (HoLEP, ThuLEP, GreenLEP)
- Simple (Open, Laparoscopic, Robotic)



FAVORABLE EFFICACY BUT
WEAK SAFETY PROFILE WITH MANY SIZE & SHAPE LIMITATIONS

Efficacy

- Sustained, high impact on symptom relief (IPSS reduction: ~15 points)

Safety

- High rates of irreversible complications: incontinence, ejaculatory dysfunction, erectile dysfunction

Procedure

- Intraoperative visualization limited to cystoscopy
- Size and shape limitations for TURP and PVP
- Manual techniques dependent on surgeon skill; variability in resection times

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Resective Surgery: Summary of Key Safety Data

		TURP[1,2]	PVP[1,2]	Enucleation[1,2,3]	Simple Prostatectomy[1,4]
	General Prostate Size Treated	< 80mL	< 80mL	> 80mL	> 100mL
Irreversible Complications	**Incontinence**	As high as 2%	As high as 2%	As high as **33%**	As high as 8%
	Erectile dysfunction	As high as **14%**	As high as **20%**	As high as 8%	As high as 2-3%
	Ejaculatory dysfunction	As high as **89%**	As high as **50%**	As high as **77%**	As high as **90%**

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AquaBeam Robotic System

Only Image Guided, Automated Robotic Therapy for BPH

EFFECTIVE, SAFE AND DURABLE OUTCOMES THAT ARE INDEPENDENT OF PROSTATE SIZE, SHAPE, AND SURGEON EXPERIENCE

AQUABLATION® THERAPY

Real-Time Image Guidance

Intraoperative ultrasound imaging combined with cystoscopic visualization provide a multidimensional view of the treatment area

Personalized Treatment Planning

Advanced planning software allows the surgeon to map the treatment contour that precisely targets the resection area

Automated Robotic Execution

The robot executes the treatment plan and guides the precisely calibrated waterjet with speed and accuracy while surgeon monitors

Heat-Free Waterjet Resection

Utilizing the unique power of a pulsating waterjet near the speed of sound, Aquablation therapy removes prostatic tissue with a heat-free waterjet

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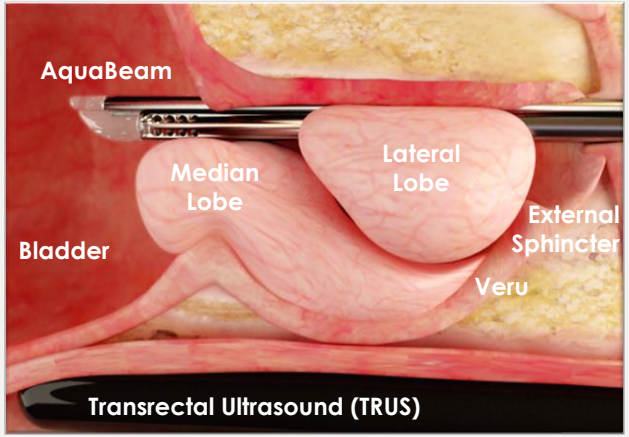
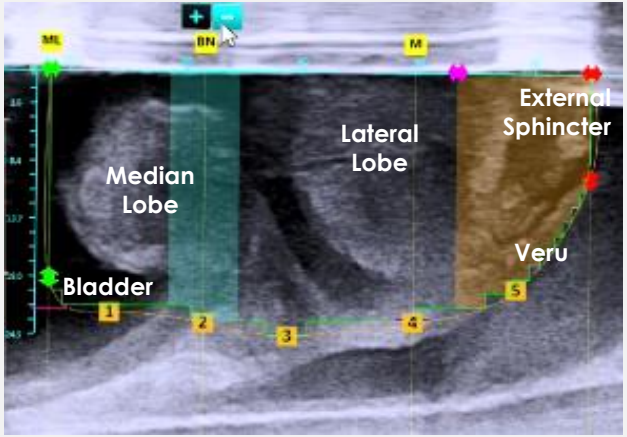
Real-Time Image Guidance

Personalized Treatment Planning

REAL-TIME, MULTI-DIMENSIONAL VISUALIZATION OF THE ENTIRE PROSTATE FOR CUSTOMIZED TREATMENT PLANNING

OTHER TREATMENTS LIMITED TO CYSTOSCOPY ONLY





TRANSRECTAL ULTRASOUND IMAGING SIDE VIEW

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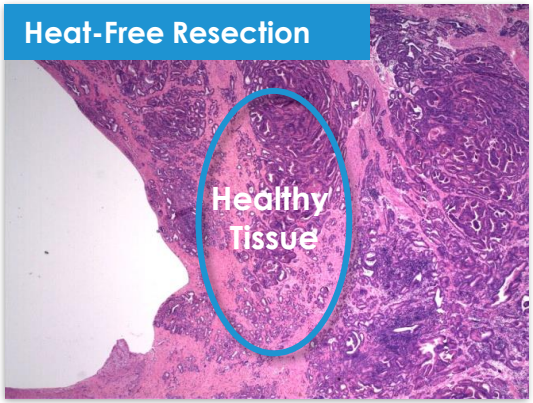
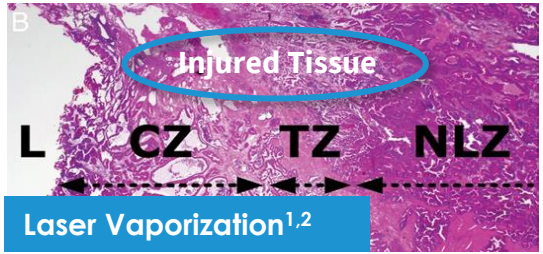
Heat-Free Waterjet Resection





L- Lumen
CZ- Cautery Zone
TZ- Transition Zone
NLZ- Non-Laser Zone

Minimize variables that impact outcomes with a

precisely calibrated, heat-free waterjet

Heat-based options can lead to thermal injury and result in:

- Highly variable depth of tissue penetration
- Necrosis which may extend deeper than cavity created
- Potential for unintended prostate capsule perforation
- Potential damage to nerve bundle responsible for erectile function
- Delayed healing of prostatic urethra

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Clinically Validated Efficacy, Durability & Safety

Independent of Prostate Size, Shape, and Surgeon Experience

WATER STUDY

n = 181

Only FDA pivotal study randomized to gold standard TURP for prostates

30 – 80 mL

- **Superior safety compared to TURP due to low irreversible complications**
- **Superior symptom relief for subset of patients with prostates ≥ 50 mL**

WATER II STUDY

n = 101

Only prospective multicenter study successfully completed for large prostates

80 – 150 mL

- **Only treatment for large prostates with a low irreversible complication rate**
- **Size independent procedure**
- **Significant symptom relief in large prostates**

OPEN WATER STUDY

n = 178

First multicenter all-comers study with real-world results in prostates

20 – 150 mL

- **Validates safety and efficacy in a real-world setting**
- **Minimal exclusion criteria**

American Urological Association | European Association of Urology | Canadian Urological Association | NICE National Institute for Health and Care Excellence | German Urology Society

Data on file. WATER, WATER II, and OPEN WATER clinical studies.
WATER: Aquablation n=116. TURP n=65.

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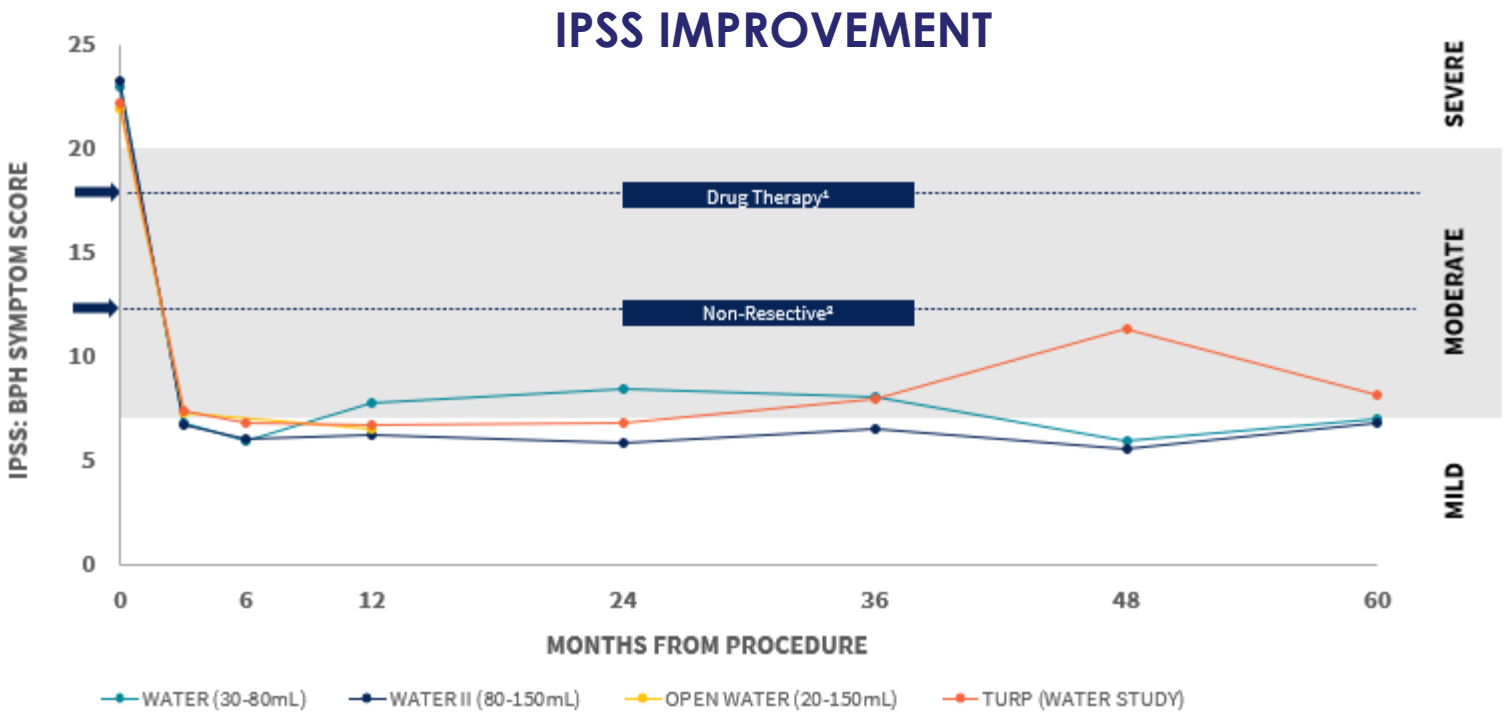
Efficacy and Durability

Similar Outcomes to TURP, but Across ALL Prostates in Both Clinical & Commercial Studies



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Safety

Low Rates of Irreversible Complications in ALL Prostates[1]

		WATER		WATER II	OPEN WATER
		Aquablation	TURP		
Mean Prostate Size		54 mL	52 mL	107 mL	59 mL
Obstructive Median Lobe		50%	52%	83%	59%
Irreversible Complications	**Incontinence**	0.0%	0.0%	2.0%	0.0%
	Erectile dysfunction	0.0%	0.0%	0.0%	0.0%
	Ejaculatory dysfunction	6.9%	24.6%	14.9%	8.4%
		Statistical Significance: p<0.05			

Data on file. WATER, WATER II, and OPEN WATER clinical studies.
1. Compared to published rates observed for other resective surgeries

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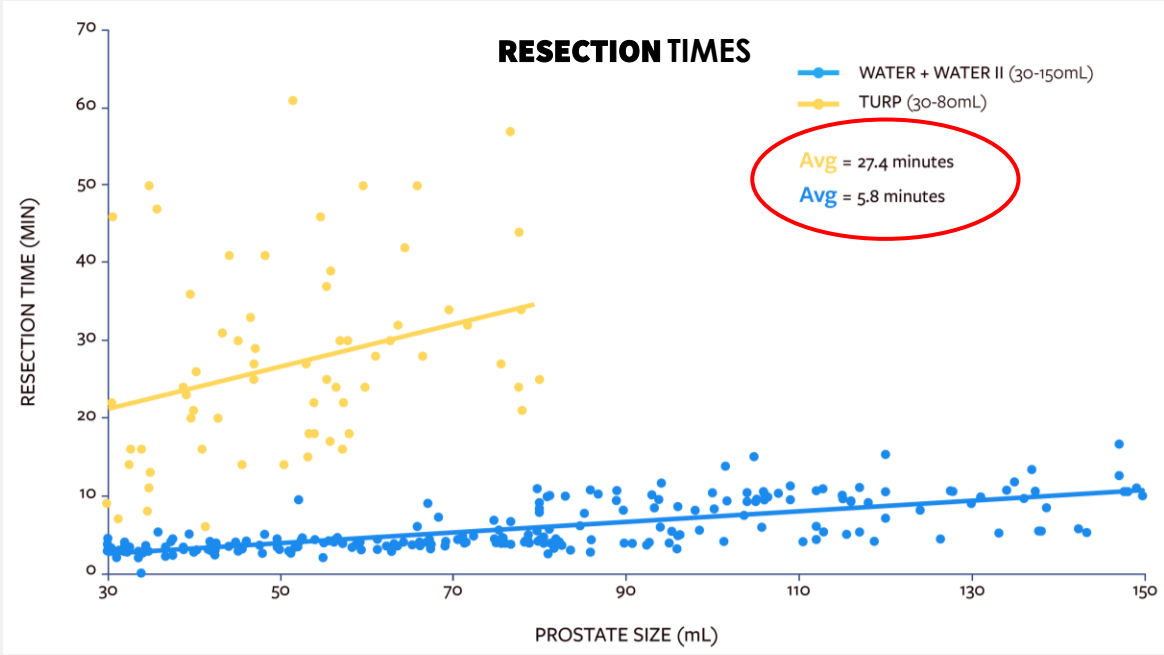
Surgical Standardization

Predictable Outcomes, Consistency and Increased Efficiency

IMPROVED EFFICIENCY IN THE OPERATING ROOM

Clinical Outcomes are Experience Agnostic

- **WATER study** - 14 of 17 participating surgeons had no previous experience with Aquablation therapy
- **WATER II study** - median previous experience of 0.5 procedures with Aquablation therapy



Data on file. WATER, WATER II, and OPEN WATER clinical studies.

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U.S. Reimbursement Summary

1 COVERAGE

- **Full U.S. Medicare Coverage effective January 2021[3]**
- Positive Private Payor Policies:
  - United Healthcare, Aetna, Cigna, Anthem, Humana, and numerous other regional providers

2 CODING

- Unique Water Jet Resection CPT Code 0421T
- Probe, Image-Guided, Robotic, Waterjet Ablation C Code C2596

3 PAYMENT

- APC Level 6 Payment (HOPPS Medicare National Avg. CY 2023 $8,558)
- APC Level 6 Payment (HOPPS Medicare National Avg. CY 2024 $8,787)

~95%
of lives have access to Aquablation[1]

~50%
of hospital based resective BPH procedures are Medicare[2,4]

(1) Estimated based on data from Policy Reporter
(2) Mean age of 65 years for BPH surgical resective patients
(3) Subject to beneficiaries meeting certain clinical criteria set forth in local coverage determinations
(4) In accordance to internal estimates

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Capital Equipment Sales

Recurring Revenue Model

CAPITAL EQUIPMENT

AQUABLATION® THERAPY

Hardware

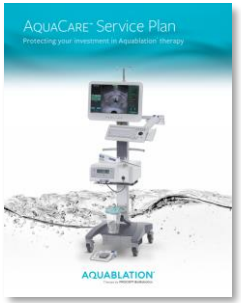
Software

Accessories

RECURRING REVENUE

Single-Use Disposable Handpiece

AquaBeam Scope



Post-Warranty

Service Contract

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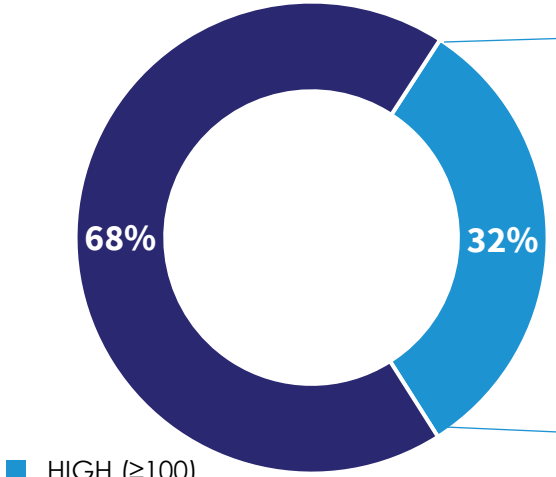
U.S. Commercial Opportunity: Segmentation

Target High-Volume Hospitals

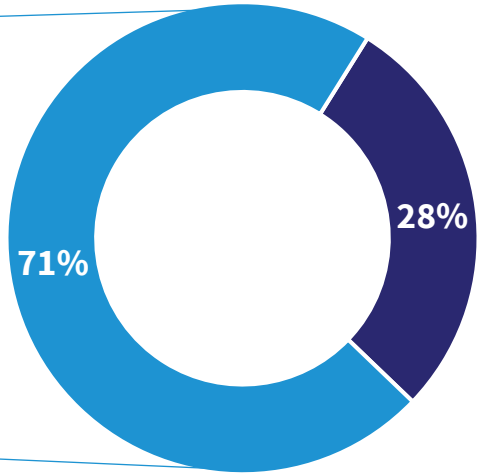
US HOSPITALS BY ANNUAL BPH RESECTIVE VOLUME (2019)
~2,700 Total Resective Hospitals



INITIAL TARGET
860 High Volume Hospitals
Annual Resective Volume >200

RESECTIVE PROCEDURE SHARE BY HOSPITAL TYPE (2019)
>250,000 Hospital Based Resective Procedures

~180K Resective Procedures
Avg. Annual Resective Volume > 200
Monthly Avg. = 17.4



30% OF HOSPITALS GENERATE 70% OF RESECTIVE BPH PROCEDURES

Charts are according to internal estimates
Data on File, PROCEPT BioRobotics
Hospitals and Procedures based on 2019 market data, representing pre-pandemic surgeries

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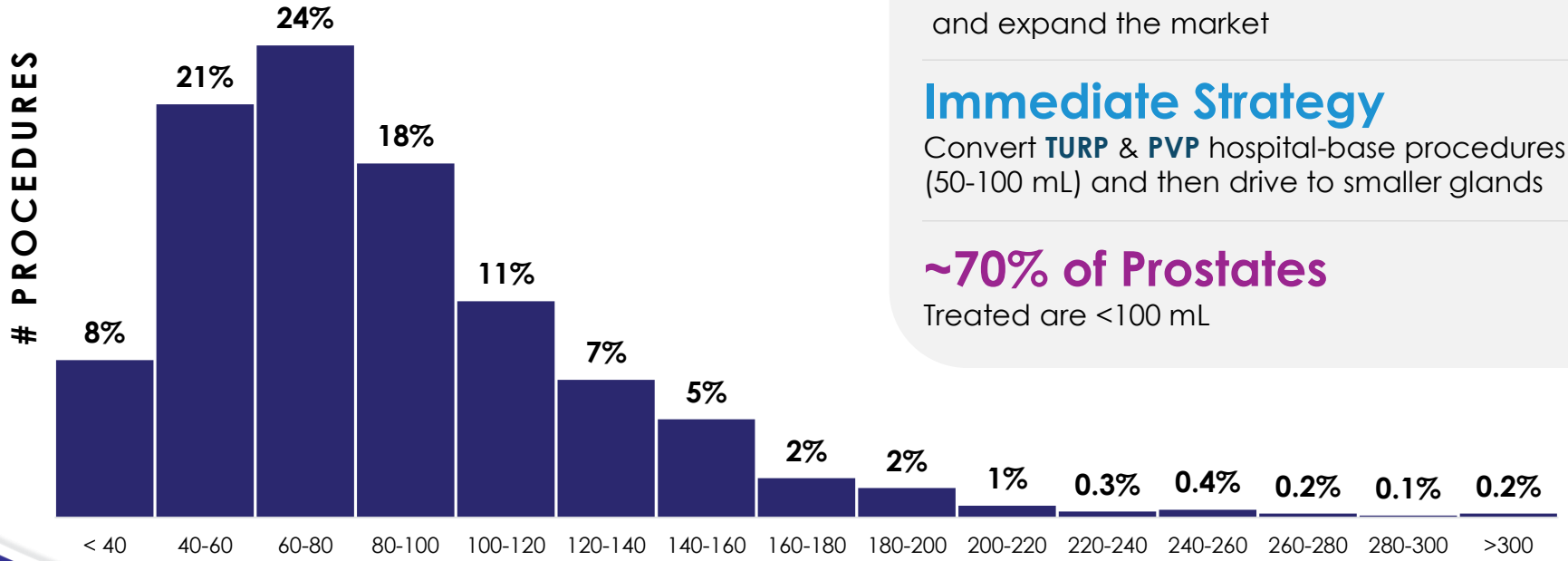
Aquablation Treated Prostate Sizes – U.S.

PROSTATE SIZE HISTOGRAM – U.S DATA
1/1/21 to 12/31/23



Vision
Become the BPH treatment standard of care and expand the market

Immediate Strategy
Convert **TURP** & **PVP** hospital-base procedures (50-100 mL) and then drive to smaller glands

~70% of Prostates
Treated are <100 mL

Data on File, PROCEPT BioRobotics

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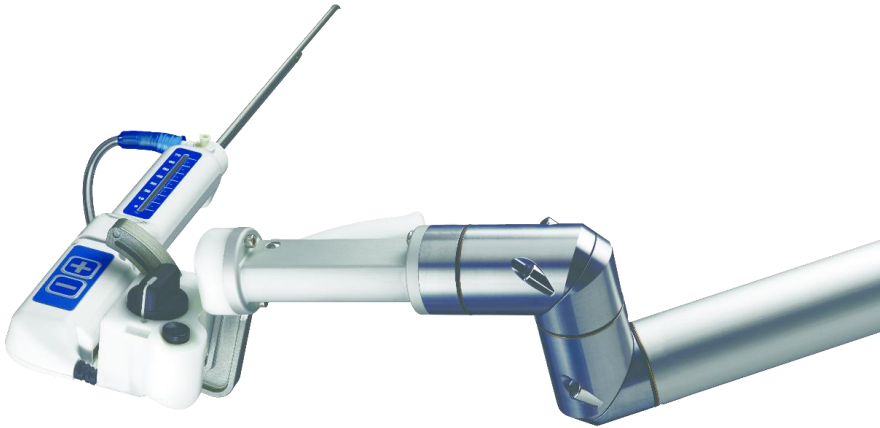
PROSTATE CANCER UPDATE



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Aquablation Therapy + Prostate Cancer Highlights

Prostate Cancer represents a large, attractive market with a significant unmet clinical need

Limitations of current prostate cancer treatment options lack safety & efficacy

Prostate Cancer is **highly synergistic & logical next indication** for Aquablation Therapy

Enrolling two single-arm clinical studies to support future research & regulatory applications in the United States **at minimal cost**

Leverage existing technology & sales channel to drive future growth and adoption

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Clinical Study Design

Investigate Safety & Efficacy

BPH + PCa

Single-Arm Study

Enrollment of BPH patients who also have Prostate Cancer (Grade Group 1-3)

≤125 patients from up to 15 sites globally

PCa Only

FDA – IDE Approved Single-Arm Study

Enrollment of Prostate Cancer Patients (Grade Group 1-2)

20 patients from up to 5 sites in U.S.

Total Estimated Cost of ~$2 million in 2024

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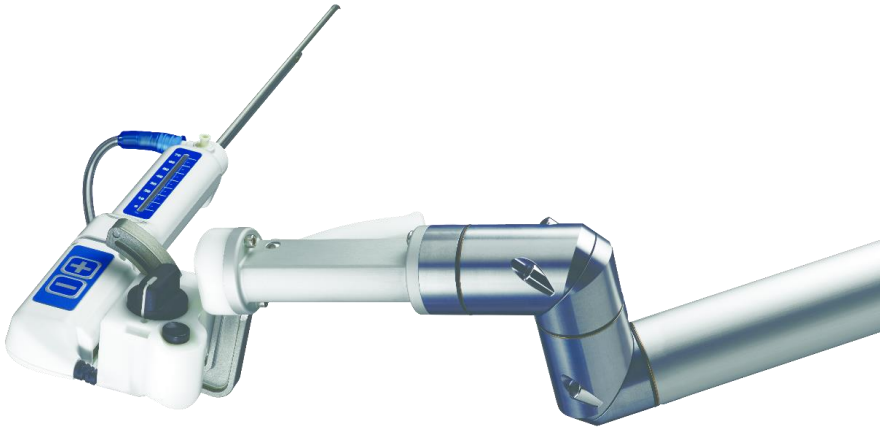
4Q23 FINANCIAL REVIEW



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4Q23 Earnings Recap

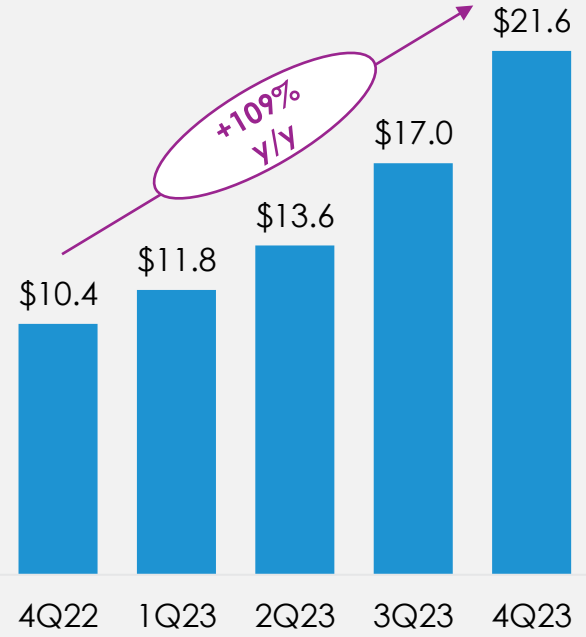
$43.6M
(+83% y/y)
WORLDWIDE REVENUE

44
(+57% y/y)
U.S. SYSTEMS SOLD

315
(+89% y/y)
U.S. SYSTEM INSTALL BASE

$3.3M
(+64% y/y)
INTERNATIONAL REVENUE

U.S. HP & Other Consumable Revenue
($mil)



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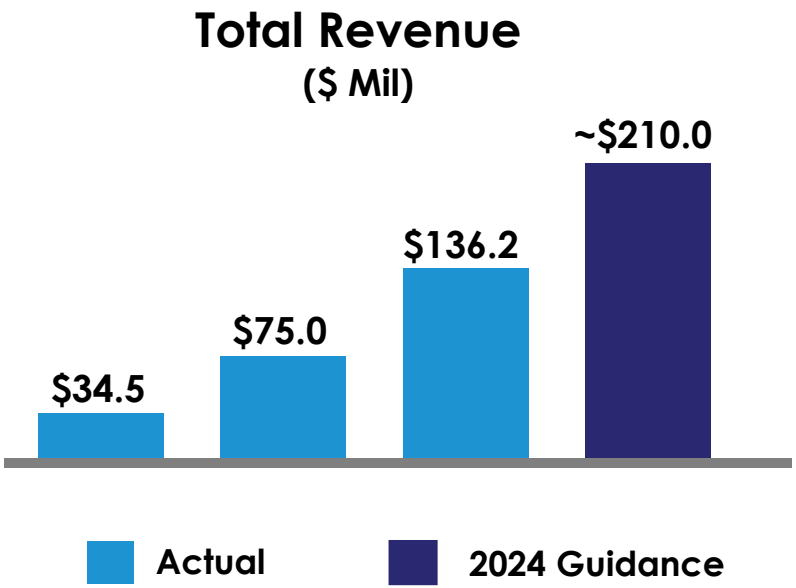
2024 Financial Guidance



	Actual 2023	Guidance FY24[1]
Revenue	**$136.2 million**	**~$210.0 million**
Revenue growth (y/y)	*82%*	*~54%*
Gross Margin	**52%**	**~57% to 59%**
Operating Expenses	**$180.2 million[2]**	**~$231.5 million[3]**
Revenue : OPEX Growth Ratio	*1.5x*	*~1.9x*
Adjusted EBITDA Loss	**$86.5 million[4]**	**~$73.0 million[4]**

TOTAL CASH & CASH EQUIVALENTS BALANCE OF $257M & DEBT BALANCE OF $52M AS OF DECEMBER 31, 2023

(1) 2024 financial guidance issued on February 27, 2024
(2) 2023 operating expenses included approximately $19.1 million in stock-based compensation expense
(3) 2024 operating expense guidance includes approximately $31.5 million in stock-based compensation expense
(4) See appendix for reconciliation of non-GAAP financial measures

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Non-GAAP Reconciliations

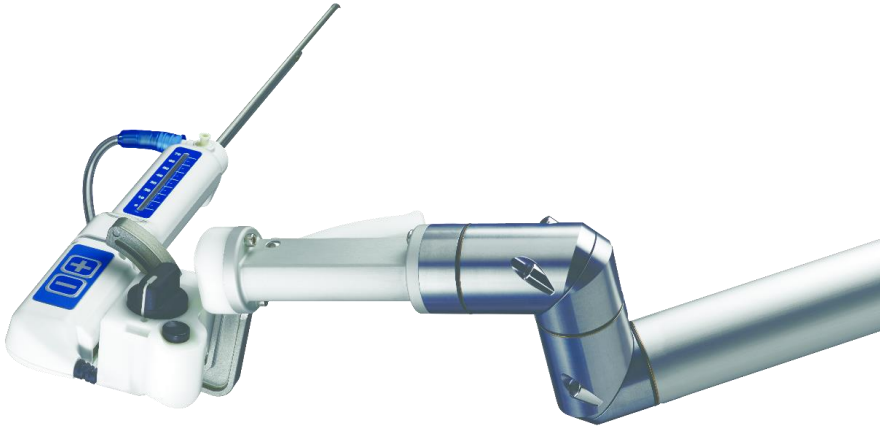
RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net loss	$ (27,504)	$ (28,172)	$ (105,897)	$ (87,154)
Depreciation and amortization expense	1,318	663	3,807	2,841
Stock-based compensation expense	4,981	2,885	19,134	10,337
Interest (income) and interest expense, net	(2,079)	(320)	(3,556)	2,687
Loss on loan extinguishment	—	3,258	—	3,258
Adjusted EBITDA	$ (23,283)	$ (21,686)	$ (86,512)	$ (68,031)

RECONCILIATION OF 2024 GAAP NET LOSS TO ADJUSTED EBITDA Guidance
(in thousands)
(unaudited)

	2024
Net loss	$ (103,150)
Depreciation and amortization expense	5,800
Stock-based compensation expense	31,500
Interest (income) expense and other (income) expense, net	(7,150)
Adjusted EBITDA	$ (73,000)

REFERENCES



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