ELUTIA

Medicine Humanized™

1St Quarter 2026 Earnings Call

Nasdaq: ELUT

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

May 14, 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “projects,” “may,” “will,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “potential,” “promise” or similar references to future periods. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including any statements and information regarding the size of the breast reconstruction market and the potential of the Company’s next-generation drug-eluting biomatrix pipeline to compete in that market, anticipated FDA clearances and the future success of new products in Elutia’s breast reconstruction business, including the timing and success of NXT-41 and NXT-41x, as well as any statements regarding any potential strategic process for any other businesses.

These forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to us. Such beliefs and assumptions may or may not prove to be correct. Additionally, such forward-looking statements are subject to a number of known and unknown risks, uncertainties and 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 in the forward-looking statements, including, but not limited to the following: risks associated with shifting focus to our drug-eluting biomatrix solutions in the breast reconstruction area and away from our BioEnvelope business; our ability to successfully execute or achieve expected benefits from the divestiture of our BioEnvelope business; our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings, including NXT-41 and NXT-41x; our ability to obtain regulatory approval or other marketing authorizations by the U.S. Food and Drug Administration and comparable foreign authorities for our products and product candidates, including NXT-41 and NXT-41x; our ability to achieve or sustain profitability; our ability to maintain the listing of our common stock on the Nasdaq Capital Market; the risk of product liability claims and our ability to obtain or maintain adequate product liability insurance; our ability to defend against the various lawsuits and claims related to our former FiberCel and other VBM products and avoid a material adverse financial consequence from those lawsuits and claims; our ability to prevail in lawsuits and claims seeking indemnity, contribution and insurance coverage for FiberCel and other viable bone matrix product liabilities; our ability to defend against any other ongoing or future litigation that we are or may become subject to; the continued and future acceptance of our products by the medical community; our dependence on a limited number of third-party suppliers and manufacturers; our ability to obtain, maintain and adequately protect our intellectual property rights; and other important factors which can be found in the “Risk Factors” section of Elutia’s public filings with the Securities and Exchange Commission (“SEC”), including Elutia’s Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in Elutia’s other filings with the SEC, including Elutia’s Quarterly Reports on Form 10-Q, accessible on the SEC’s website at www.sec.gov and the Investor Relations page of Elutia’s website at https://investors.elutia.com. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. Any forward-looking statement made by Elutia in this presentation is based only on information currently available and speaks only as of the date on which it is made. Except as required by applicable law, Elutia expressly disclaims any obligations to publicly update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

In addition to the Company's financial results determined in accordance with U.S. GAAP, the Company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. The Company may present the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), adjusted gross margin and adjusted gross profit. The Company defines EBITDA as GAAP net loss excluding interest expense, income tax expense, depreciation and amortization, and the Company defines adjusted EBITDA as EBITDA excluding loss from discontinued operations, stock-based compensation, FiberCel and other VBM litigation costs, loss or gain on revaluation of warrant liability and warrant issuance expenses. The Company defines adjusted gross profit and adjusted gross margin as GAAP gross profit and GAAP gross margin, respectively, excluding amortization of acquired intangible assets. The amortization of these intangible assets will recur in future periods until such intangible assets have been fully amortized.

Management believes that presentation of non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. The Company uses this non-GAAP financial information to establish budgets, manage the Company's business, and set incentive and compensation arrangements. Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental information purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. For a reconciliation of these non-GAAP measures to GAAP, see “Non-GAAP Reconciliations of EBITDA and Adjusted EBITDA” and “Non-GAAP Reconciliations of Adjusted Gross Profit and Adjusted Gross Margin in the Company’s quarterly financial results press releases.

TODAY'S AGENDA

1Q 2026 Earnings Call

May 14, 2026

C. Randal Mills, PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

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1. 1Q26 Business Highlights
2. Where We're Headed
3. Strategic Processes Update
4. Financial Results
5. Closing Remarks and Q&A

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ELUTIA | Business Highlights

NXT-41 FDA Review Advancing

Productive interactions with FDA on the NXT-41 510(k) submission has increased confidence in the planned NXT-41x submission. Clearance for NXT-41 remains on track for 4Q 2026, and NXT-41x clearance is anticipated in 1H 2027.

Automated Manufacturing Platform Operational

Automated manufacturing platform installed and operating. Process supports target gross margins in excess of 80% at scale while enabling competitive pricing and differentiated product value.

Launch Confidence Building

Direct surgeon engagement by our commercial team confirms a $1.5 billion U.S. market, 15–20% post-operative infection rates, and no meaningful innovation in standard of care.

Strong Balance Sheet: $36.5M

$28.5M cash plus $8.0M in escrow from the BioEnvelope divestiture (release expected in 4Q 2026). Strategic processes underway for SimpliDerm divestiture and inbound acquisition interest received for the Cardiovascular product line.

What are we **great** at?

EluPro™
Antibiotic-Eluting BioEnvelope

Sold to Boston Scientific for $88M

Optimal Biologic Matrix

+

Powerful Antibiotics

Sustained antibiotic release
to prevent bacterial colonization and associated complications.

NXT-**41x**

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Breast Cancer Surgery Is a Transformational Opportunity

A $1.5B U.S. market with no meaningful innovation in the standard of care

Big Market	Big Problem	Proven Solution
$1.5B	**15-20%**	**$88M**
U.S. breast cancer surgery TAM	Post-op infection rate after mastectomy	Boston Scientific acquired our first-generation product EluPro

A Large Established Market

Biologics represent a $1.5B US TAM and 65% of reconstruction spend

- Approximately 168,000 breast reconstruction procedures are performed annually in the U.S.
- Biologic mesh is utilized in more than 85% of implant-based reconstruction procedures
- Biologics account for approximately 65% of reconstruction procedural spend
- Human biologic mesh ASPs typically range from $7,500–$9,500 per breast
- Represents an estimated $1.5 billion U.S. market opportunity

•ASPS 2024 Plastic Surgery Statistics Report.
•Sorkin M et al. *Plast Reconstr Surg.* 2017;139:379e-389e.
•Korn PT et al. *Aesthetic Surg J.* 2019;39:NP255-NP263.
•Albornoz CR et al. *Plast Reconstr Surg.* 2013;131:1-10.

The Unmet Need Is Severe

Status quo is not addressing post-operative infection in breast reconstruction

1 in 3

Suffer serious post-reconstruction complications

15-20%

Experience post-operative infection

21%

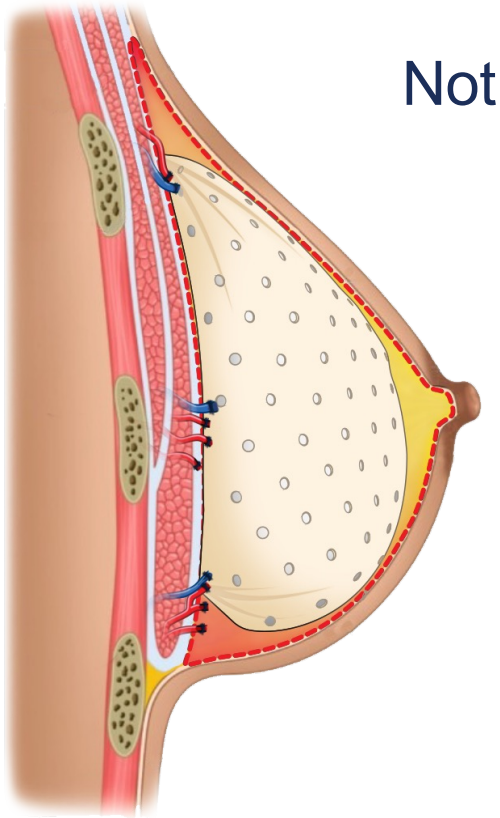
Up to 21% result in implant loss

$48,344

Average hospital cost of reconstruction infection

Reish RG et al. Plast Reconstr Surg. 2013;132:806e-815e.
Spear SL et al. Plast Reconstr Surg. 2011;127:2189-2196.
Vandergrift et al., The economic burden of post-operative infections in implant-based breast reconstruction. Plastic and Reconstructive Surgery, 2019;143(2):373e–381e.

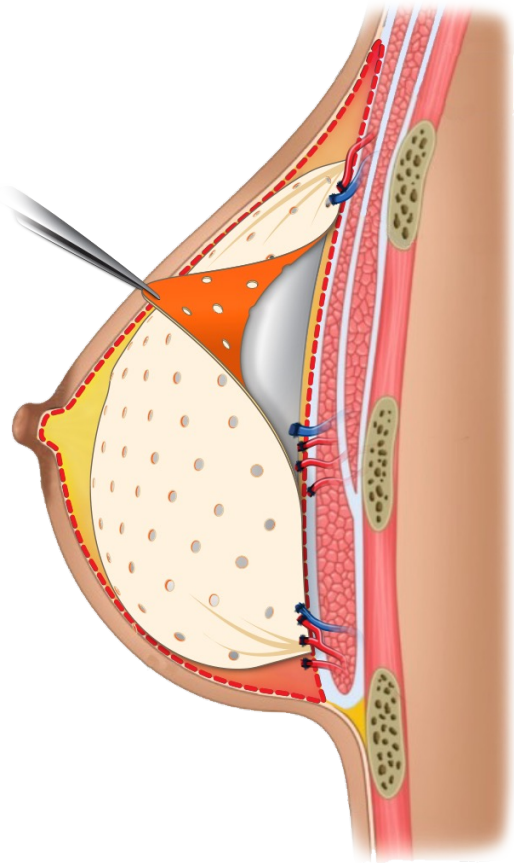
Drug-Eluting Biomatrix Addresses Surgery's #1 Problem



Not a passive support.

An active partner in recovery.

- ✓ **Easy to Use**
  Utilizes existing surgeon technique
- ✓ **Cost Neutral for Hospital**
  Replaces legacy products
- ✓ **Powerful Antibiotic Coverage**
  Sustained, uniform antibiotic release at the site



Legacy biologic mesh

1Q2026 Business Highlights

FDA review | Manufacturing automation | Commercial readiness | Strategic processes

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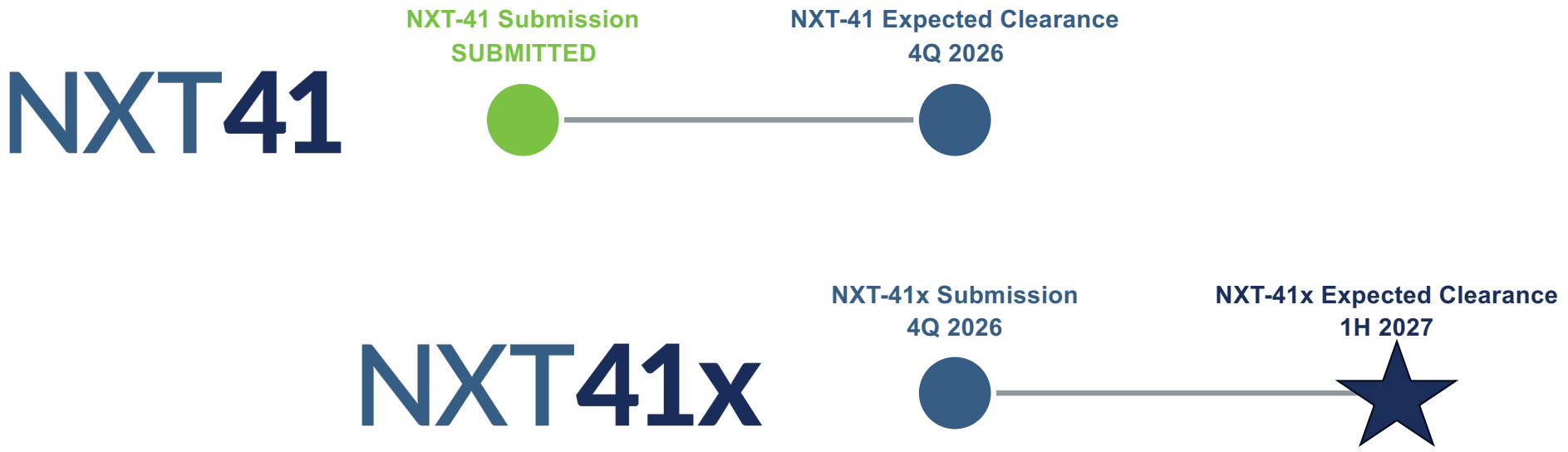
NXT-41 510(k) FDA Review Advancing

Collaborative dialogue with FDA increasing confidence in NXT-41x submission



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Manufacturing Automation Online

Supporting gross margin in excess of 80% at scale

1Q26 Manufacturing Progress

Automated platform operational

Production equipment for NXT-41x at scale is now online

Precision robotic coating system

Automated drug-eluting layer optimized for the biologic matrices

Designed for manufacturing advantage

Integrated in-house process supports efficiency, quality, and scalability

Enables a differentiated value proposition

Supports competitive pricing while delivering differentiated functionality

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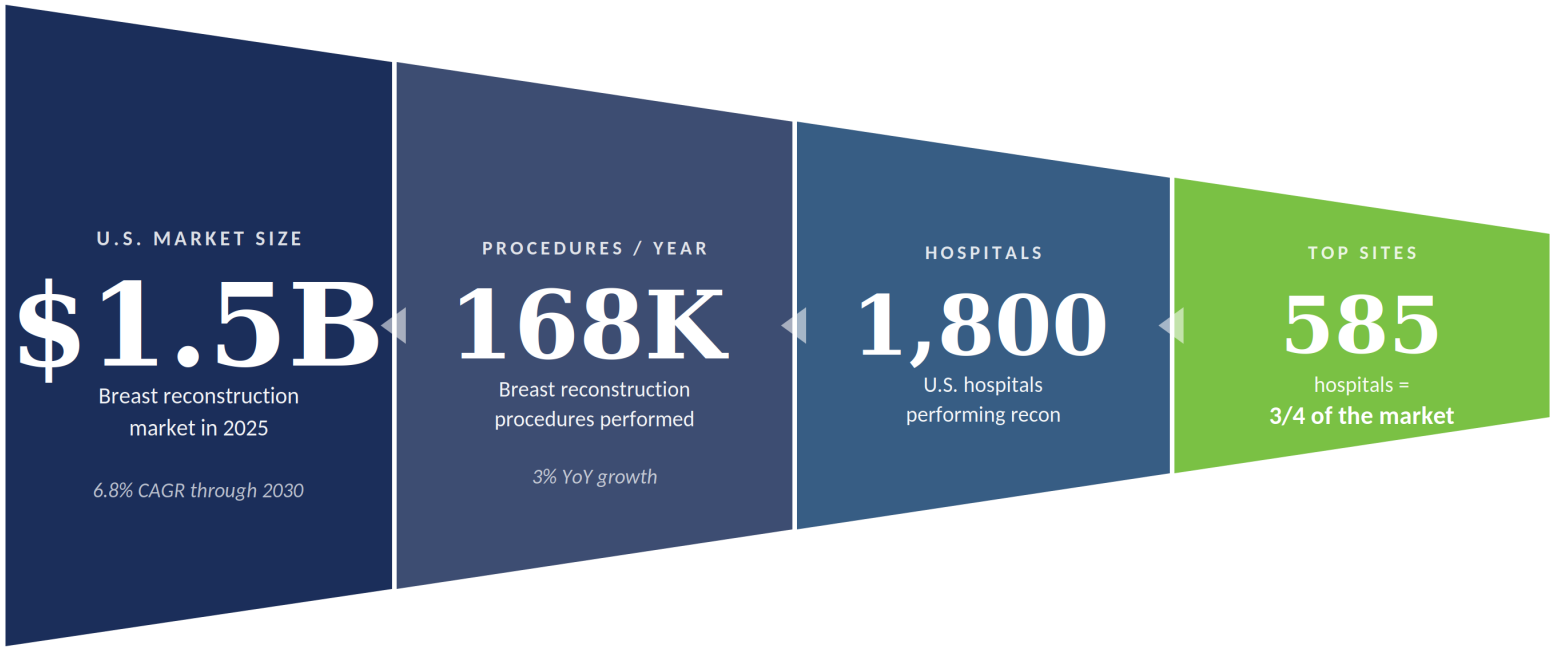
Commercial Launch Confidence Building

Ligotti's first months as CCO is confirming the size and severity of the need as well as the potential to efficiently capture market share



Top 50 Centers
account for
38,000 cases
($300M+)

THE INSIGHT: Breast reconstruction is a billion-dollar U.S. market, but most of the volume is concentrated at a few hundred hospitals, enabling efficient commercialization.

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Strategic Processes Advancing

Sharpening focus on the NXT-41x opportunity

SimpliDerm

PROGRESSING WELL

- Previously announced exploration of strategic options is on track
- Standalone, EBITDA-accretive human ADM business
- $2.1M revenue 1Q26
- 57% gross margin
- ~100M covered lives across UnitedHealthcare, Anthem, and 9 regional plans
- Patent-protected proprietary manufacturing process

Cardiovascular Product Line

INBOUND INTEREST RECEIVED

- Acquisition interest received from multiple parties
- Proprietary, differentiated technology
- Strong clinical data
- $1.0M revenue 1Q26
- 85% gross margin

1Q2026 Financial Results

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1Q26 Financial Summary

Continuing operations only; excludes divested BioEnvelope business

REVENUE

- Total net sales: $3.1M vs. $3.0M in 1Q25 (+6%)
- SimpliDerm: $2.1M vs. $2.6M in 1Q25
- Cardiovascular: $1.0M vs. $0.3M in 1Q25
- Growth driven by return to direct distribution and CV volume

MARGIN & PROFITABILITY

- GAAP gross margin: 57.9% vs. 46.8%
- Adj. gross margin (Non-GAAP): 66.5% vs. 55.9%
- Net loss: $(7.5M) vs. $(3.9M)
- Adj. EBITDA (Non-GAAP): $(4.4M) vs. $(2.8M)

BALANCE SHEET & CASH

- Cash on hand (Mar 31): $28.5M
- Escrowed receivable from BioEnvelope divestiture (releases 4Q26): $8.0M
- Cash + escrow: $36.5M
- 44.2M common shares + 3.2M pre-funded warrants = 47.4M

NET LOSS VARIANCE EXPLANATION

Higher net loss vs. 1Q25 is driven primarily by a $6.7M unfavorable swing in other expense (income), net, comprised largely of a $1.7M non-cash loss on revaluation of warrant liabilities in 1Q26 compared to a $5.2M non-cash gain in 1Q25. Operating loss improved year-over-year.

Catalysts Ahead

2026	**CV / SimpliDerm Transaction**	Bolster the balance sheet with one or more divestitures of non-strategic assets
4Q 2026	**NXT-41 FDA Clearance**	Base biologic matrix 510(k) clearance anticipated in 2H 2026
4Q 2026	**NXT-41x 510(k) Submission**	Drug-eluting version submission to FDA
1H 2027	**NXT-41x FDA Clearance**	Drug-eluting biomatrix clearance anticipated
2H 2027	**NXT-41x Commercial Soft Launch**	Targeted launch into $1.5B U.S. market

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ELUTIA | Investment Summary

Validated Platform

We can

Develop it.

Clear it.

Commercialize it.

Blockbuster Pipeline

Reconstruction is

$1.5B market.

162,000 surgeries.

15-20% infection rate.

Fully Resourced

We have

Proven team.

Existing GMP facility.

Cash to fund the company through product approval and launch.

Key Approvals Expected in
2H26 and 1H27

Thank you!

Its GO time!

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Appendix: Non-GAAP Reconciliations

Three months ended March 31 (in thousands)

Adjusted Gross Profit & Adjusted Gross Margin

	1Q26	1Q25
Net sales	$3,114	$2,951
Gross profit	1,802	1,382
Intangible asset amortization	270	269
Adjusted gross profit (Non-GAAP)	**$2,072**	**$1,651**
Gross margin	57.9%	46.8%
Adjusted gross margin (Non-GAAP)	**66.5%**	**55.9%**

EBITDA & Adjusted EBITDA

	1Q26	1Q25
Net loss	$(7,469)	$(3,933)
Interest (income) expense, net	(108)	184
Income tax expense	70	8
Depreciation and amortization	330	286
EBITDA	**(7,177)**	**(3,455)**
(Income) loss from disc. ops	(425)	2,046
Stock-based compensation	931	1,088
Litigation costs, net	606	2,572
(Gain) loss on warrant revaluation	1,655	(5,187)
Warrant issuance expenses	—	105
Adjusted EBITDA (Non-GAAP)	**$(4,410)**	**$(2,831)**