ELUTIA

Medicine *Humanized*™

H.C. Wainwright 27th Annual Global Investment Conference

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September 10th, 2025

Forward-Looking Statements

This presentation of Elutia Inc. (“Elutia,” “we,” “us,” “our” or the “Company”) (together with any other statements or information that we may make or discuss in connection herewith) contains forward-looking statements. All statements other than statements of historical facts, including but not limited to statements regarding the launch and market reception of EluPro®, including the timing and anticipated success thereof, our future financial condition, our results of operations, including, without limitation, cash flow improvement, business strategies, development plans, industry trends, regulatory activities, market opportunity, competitive position, potential growth opportunities, our products, their targeted effects and expected commercial availabilities, our pipeline and investments in new products and technologies, approvals of future products or product uses, expectations regarding continued acquisitions, ability to close and execute on strategic transactions and the potential results of such transactions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements are based on our management’s current expectations, beliefs and assumptions and on information currently available to us. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this presentation are only predictions. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements due to various factors, including, but not limited to: our ability to successfully commercialize, market and sell our newly approved EluPro product; our ability to continue as a going concern; our ability to achieve or sustain profitability; 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 recalled FiberCel and other viable bone matrix 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; the continued and future acceptance of our products by the medical community; our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners and independent sales agents to generate a substantial portion of our net sales; our dependence on a limited number of third-party suppliers and manufacturers, which, in certain cases are exclusive suppliers for products essential to our business; our ability to successfully realize the anticipated benefits of the November 2023 sale of our Orthobiologics business; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; our ability to compete against other companies, most of which have longer operating histories, more established products and/or greater resources than we do; pricing pressure as a result of cost-containment efforts of our customers, purchasing groups, third-party payors and governmental organizations that could adversely affect our sales and profitability; our ability to obtain regulatory approval or other marketing authorizations by the FDA and comparable foreign authorities for our products and product candidates; our ability to obtain, maintain and adequately protect our intellectual property rights; and other important factors discussed under the caption “Risk Factors” section of Elutia’s public filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2024, as such factors may be updated from time to time in our other filings with the SEC, including our 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 www.Elutia.com. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified.

This presentation may include a discussion of certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margins, EBITDA and adjusted EBITDA. We use non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures are helpful to investors for supplemental informational purposes. We recommend that you do not rely on any single financial measure to evaluate our business. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are available in the Company’s earnings press release dated August 14, 2025.

This presentation may also contain statistical data, estimates and/or other information or data made by independent parties and/or by us relating to market size and growth, as well about our industry and business. Any such data or information that is based on estimates, forecasts, projections, market research, or similar methodologies, involve a number of assumptions and limitations and are inherently subject to uncertainties, and we have not independently verified the accuracy or completeness of these data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of our industry or the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

ELUTIA

Our Mission

Humanizing Medicine

so patients can thrive
without compromise.

What We Do

We are the leader
in the development and
commercialization of
drug-eluting biomatrices

ELUTIA

Our Thesis

Biologic materials make up a multibillion-dollar industry and have become standard of care in many fields. However, they are costly, undifferentiated, and mostly treated as commodities.

Elutia is revolutionizing this field by pairing premium biomatrices with local delivery of proven pharmaceuticals to create a portfolio of first-in-class products that offer real patient benefits.

*And we are doing it **better and faster** than anyone else.*

ELUTIA | Investment Highlights

Validated Technology Platform

- Developed first FDA-cleared drug-eluting bioenvelope for use with CIEDs
- Commercial adoption with 180 centers and 7 GPOs
- Monetized for 8x* revenue to Boston Scientific

Blockbuster Pipeline

- First mover opportunity in the $1.5B breast reconstruction market
- Currently a 30% post-operative complication rate
- Derisked platform using the same drugs and regulatory pathway

Fully Resourced

- Debt-free and legacy litigation substantially resolved post-closing
- Proven team and state-of-the-art GMP facility in place
- Available cash funds company through clearance and commercialization

* 8x trailing twelve months revenue of $11.5M

EluPro™

Antibiotic-Eluting BioEnvelope

The World's First FDA Cleared Drug-Eluting Bioenvelope

- ✓ Cardiac Implantable Electronic Devices (CIED)
- ✓ Neurostimulators

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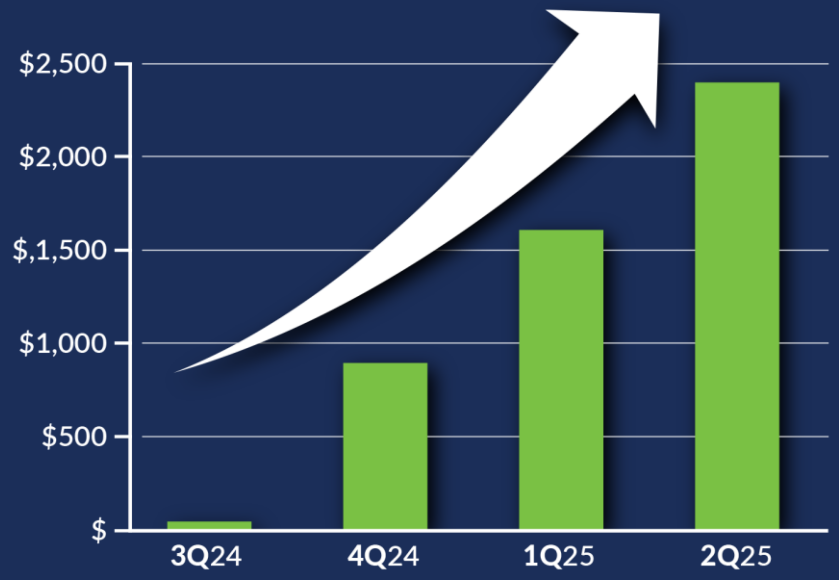
Validation

EluPro Proves Surgeons Want Drug-Eluting Biologics

Commercial Success

- ✓ **7 National GPO** *Contracts secured*
- ✓ **180+ Actively Ordering Hospitals**



Award-Winning Science

- ✓ **5 Peer-reviewed publications** *validating the technology*
- ✓ **Edison Award** *for Innovation in Medical Technology*
- ✓ **2 Medical Device Network Excellence Awards** (*Innovation and Product Launch*)
- ✓ **Medical Device Innovator Award** — *Dr. Michelle Williams*

WASHINGTON BUSINESS JOURNAL
INNOVATORS IN HEALTH CARE

EDISON AWARDS
WINNER
2025

Transaction Overview

Boston Scientific

Economics

- ✓ **$88 million cash** transaction
- ✓ Asset sale to a Tier 1 Medtech Company
- ✓ TSA in place to ensure continuity

Key Assets

- ✓ EluPro and CanGaroo products
- ✓ Roswell, GA facility
- ✓ BioEnvelope operations and field teams

Timing

- ✓ Expected Close: 4Q25
- ✓ Customary closing requirements

BofA Securities is acting as financial advisor to Elutia

Transaction Overview

Elutia emerges well-capitalized, with a near-term blockbuster pipeline and high-margin commercial business.

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Significantly Strengthened Financial Position

- Eliminate all debt and associated expense
- Resolve substantially all litigation and expenses
- **Cash sufficient through NXT-41 commercialization**

Blockbuster Pipeline

- The IP, team, and GMP manufacturing facility
- De-risked regulatory path with near-term milestones

Cash-Generating Commercial Platform

- SimpliDerm and CV products with high gross margin
- 52-person 1099 sales force drives KOL engagement

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Where are we going?

To solve the biggest problem in **Breast Reconstruction** today.

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She’s
too important
This year, 316,950
women will be diagnosed with
invasive breast cancer.
1 in 3 will suffer
serious complications
from reconstruction.
We aim to change that.
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Drug-Eluting Biologics
were made for Breast Reconstruction

Fact	Why it Matters
✓ **Large market where biologics are used**	*No surgeon behavior change*
✓ **Very poor outcome due to infection**	*Drug-eluting biologics directly addresses the main problem*
✓ **Leverages our proven drug delivery technology**	*Derisked technology platform permits FDA clearance by 1H27*
✓ **Cash-generating commercial operation in place**	*We can scale NXT-41x efficiently with existing GMP and commercial infrastructure*

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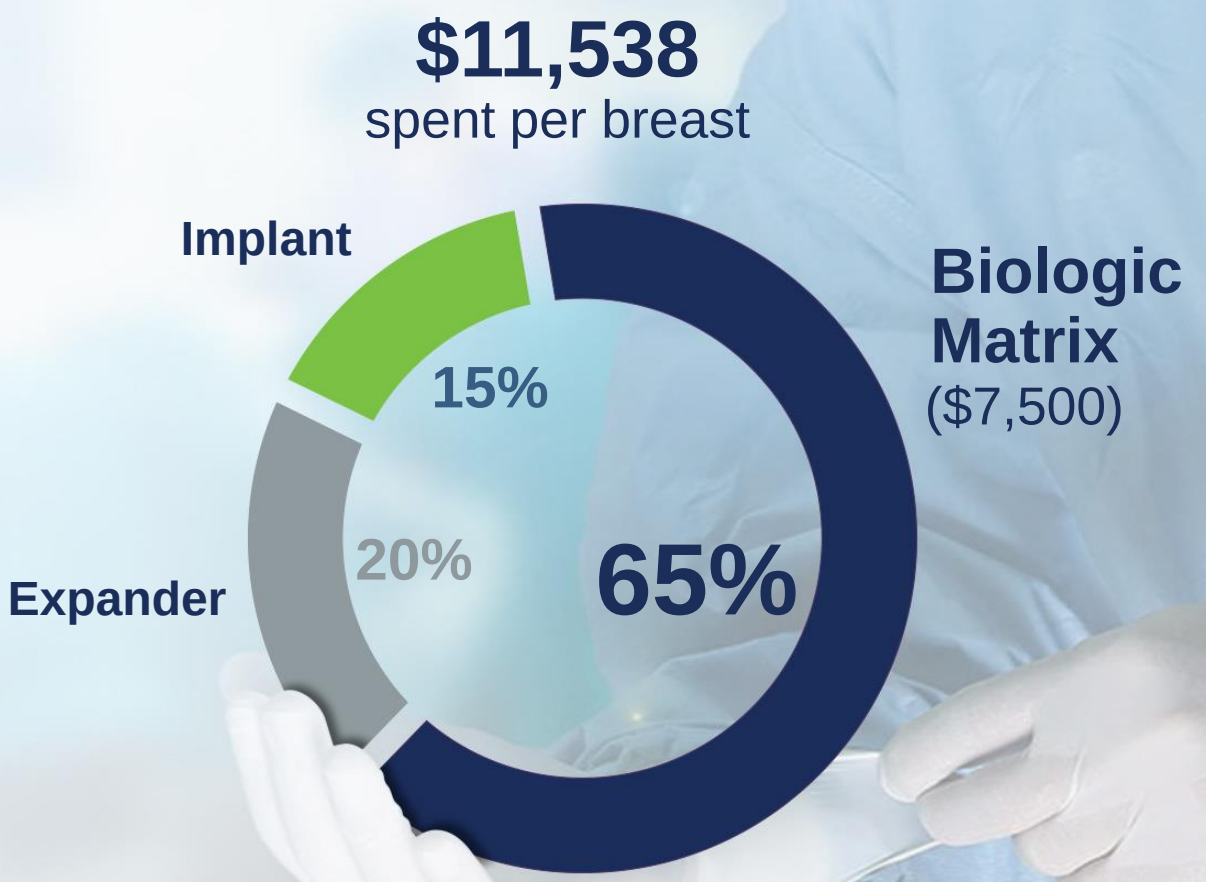
Breast Reconstruction is a Big Market

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

- There are ≈ **151,000 mastectomies annually**, with two-thirds being bilateral
- Leading to **200,000–225,000** breasts reconstructed
- Biologic mesh is used in 80% of reconstruction cases, at a cost of **$7,500–$9,500** per breast
- **Biologics are 65% of implant-based costs** but don't address the primary cause of implant failure of reconstruction



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Despite the high cost, the status quo isn't addressing the problem

1 in 3 patients suffer serious complications after reconstruction.

10-14% experience infection

19-29% suffer capsular contracture

up to 21% result in implant loss

$48,344

average economic **cost to the hospital** of breast reconstruction infection

Multiple surgeries, delays in cancer treatment, and reconstruction failure are part of today's standard of care.

Bad Company

Breast reconstruction ranks **among the riskiest procedures in medicine** despite being performed 150,000+ times a year

Currently

60%

of women opt out of breast reconstruction

- Ruptured Aortic Aneurysm – 20–50%
- Major Limb Amputation – 15–25%
- **Breast Reconstruction – 12–21%**
- Colorectal Resection w/ Ostomy – 15–20%
- Ruptured Appendix – 10–20%
- Craniotomy for Tumor Removal – 10–15%
- Pacemaker Placement – 3–7%
- C-Section – <2%
- Hip/Knee Replacement – 1–2%

ELUTIA has built on our award-winning technology
from EluPro to bring you what's NXT

NXT-41x

Excellent Handling

+

Optimal Biologics

+

Powerful Antibiotics

Sustained antibiotic release to prevent infection and associated complications.

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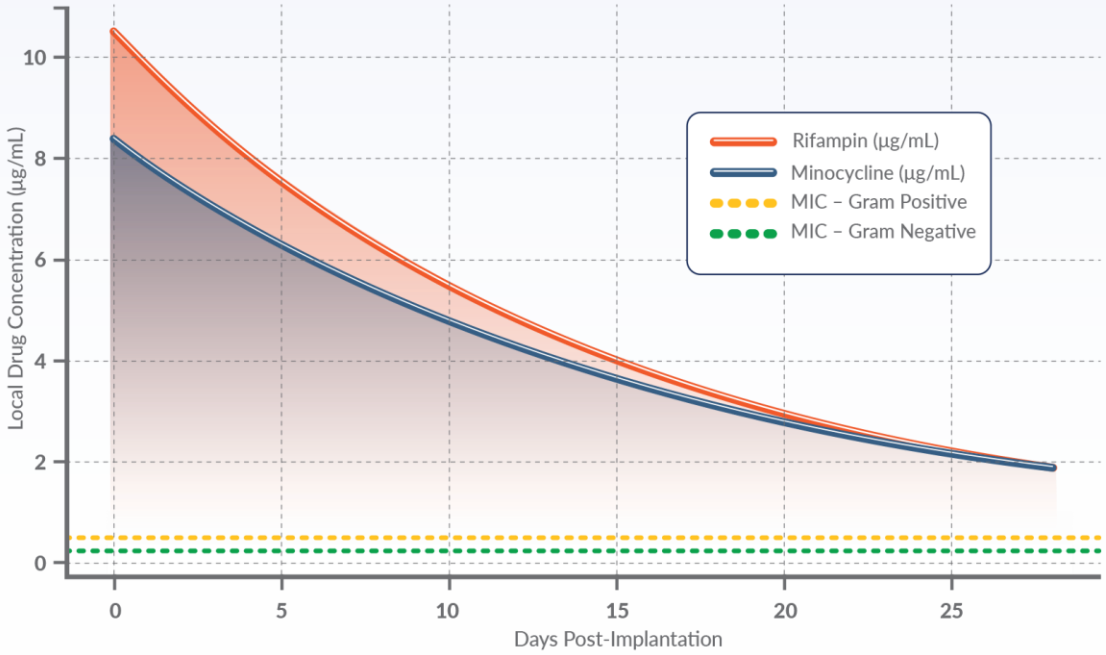
We are leveraging our proven development experience
to rapidly gain market authorization

Leveraging same regulatory pathway used for EluPro: Combination 510(k)

- ✓ NXT-41 Matrix Developed - COMPLETE
- ✓ NXT-41 Animal Data - COMPLETE
- ✓ NXT-41x FDA Pre-submission Meeting - COMPLETE
- **NXT-41 Matrix FDA Filing - 1H26**
- **NXT-41 Matrix FDA Clearance - 2H26**
- **NXT-41x Antibiotic Matrix Launching - 1H27**

Sustained release over 21+ days exceeds MIC for relevant pathogens throughout the critical period



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Legal and Financial Update

FiberCel Litigation

- ✓ **Nearing completion** on FiberCel litigation from the legacy business
- ✓ **Now just 8 unresolved cases** remain (of original affected group of 113)

+

Debt Elimination

- ✓ $25M outstanding term loan to be fully paid off at closing
- ✓ **Eliminates annual interest of $3.1M**

=

Cash into 2029

Reduction in litigation expense, interest expense, and operating overhead **extends cash runway into 2029.**

ELUTIA | Investment Summary

Why Own Elutia Now? Here are three pretty good reasons.

We have a:

- ✓ **Validated technology platform** that physicians adopt and strategics value
- ✓ **De-risked regulatory path** to first-in-class in a $1.5B market
- ✓ **Proven team and capital** to get there without dilution

Thank you

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