ELUTIA

Medicine *Humanized*™

2Q2025 Earnings Call

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

August 14, 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.

Conference Call Overview

1. EluPro Commercial Progress
2. Reconstruction Pipeline
3. Litigation Update
4. Financial Review

EluPro™
Antibiotic-Eluting BioEnvelope

ONE YEAR after receiving
FDA Clearance for CIED and Neurostimulators

Commercial Success

- ✓ **49% Sequential Growth**
- ✓ **7 National GPO** *Contracts secured*
- ✓ **161 Actively Ordering Hospitals**
- ✓ **Boston Scientific** *distribution partnership*

WASHINGTON BUSINESS JOURNAL
INNOVATORS IN HEALTH CARE

EDISON AWARDS

Boston Scientific

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*

EluPro™
Antibiotic-Eluting BioEnvelope

First Half Performance

BioEnvelope Revenue

up 33%

year-over-year with a $14M+ run rate

EluPro Growth

49%

sequential growth, now 68% of BioEnvelope revenue

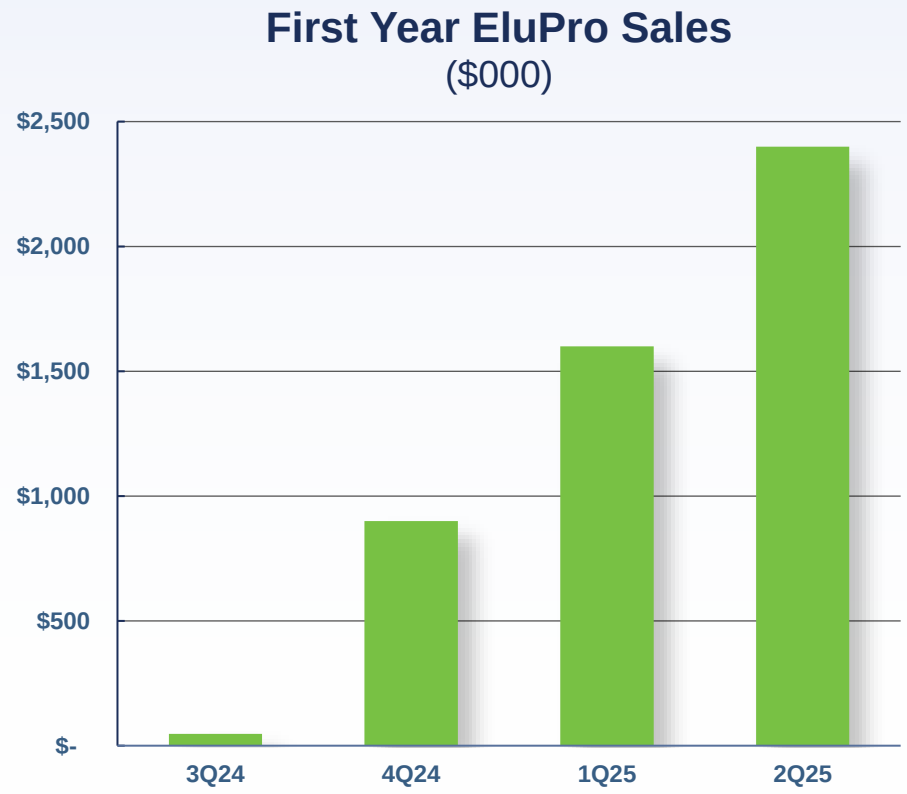
VAC Approvals

160+

hospitals actively ordering

EluPro™
Antibiotic-Eluting BioEnvelope

Building Momentum: Strong Growth and Stronger Reach



Expected year-end run rate approaching $20M

- Sales per account **130% higher for EluPro** than CanGaroo, reflecting greater utilization
- Efficient distributor channel - 33% of total sales

Boston Scientific Participation

- 98 distinct hospitals have ordered through BSX
- 30% of EluPro cases facilitated by BSX

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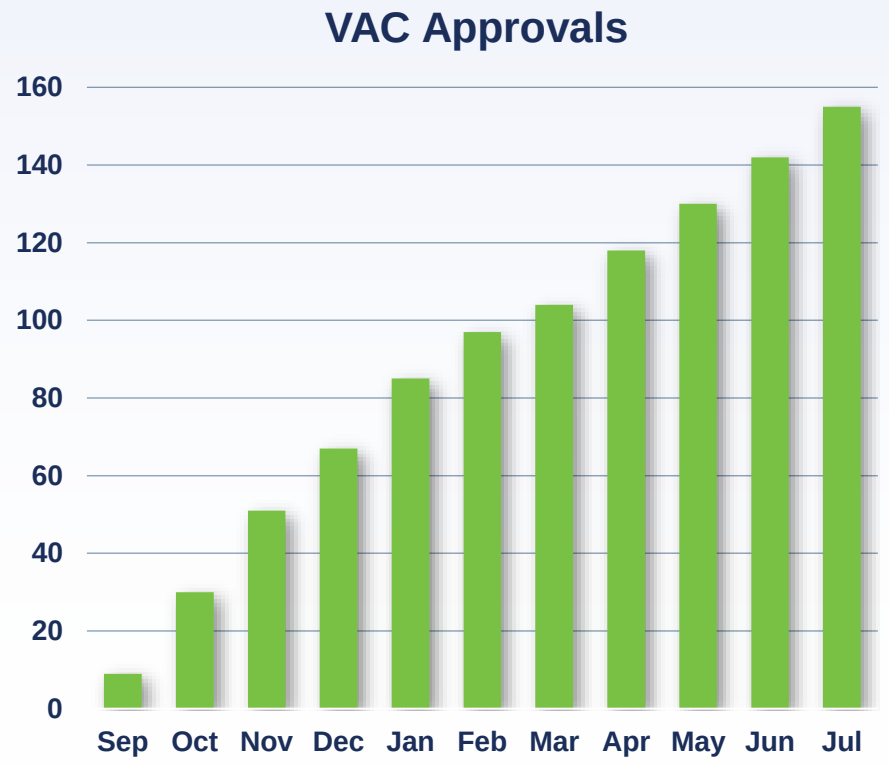
EluPro™
Antibiotic-Eluting BioEnvelope

VAC Approvals and GPO Contracts:
The engines to sustained revenue growth



VAC Progress

- 161 institutions VAC-approved
- Adding 12+ new institutions per month
- 95% VAC success rate

Growth supported by 7 major GPOs contracts, including:

- Premier
- S3P
- Advantus
- Banner

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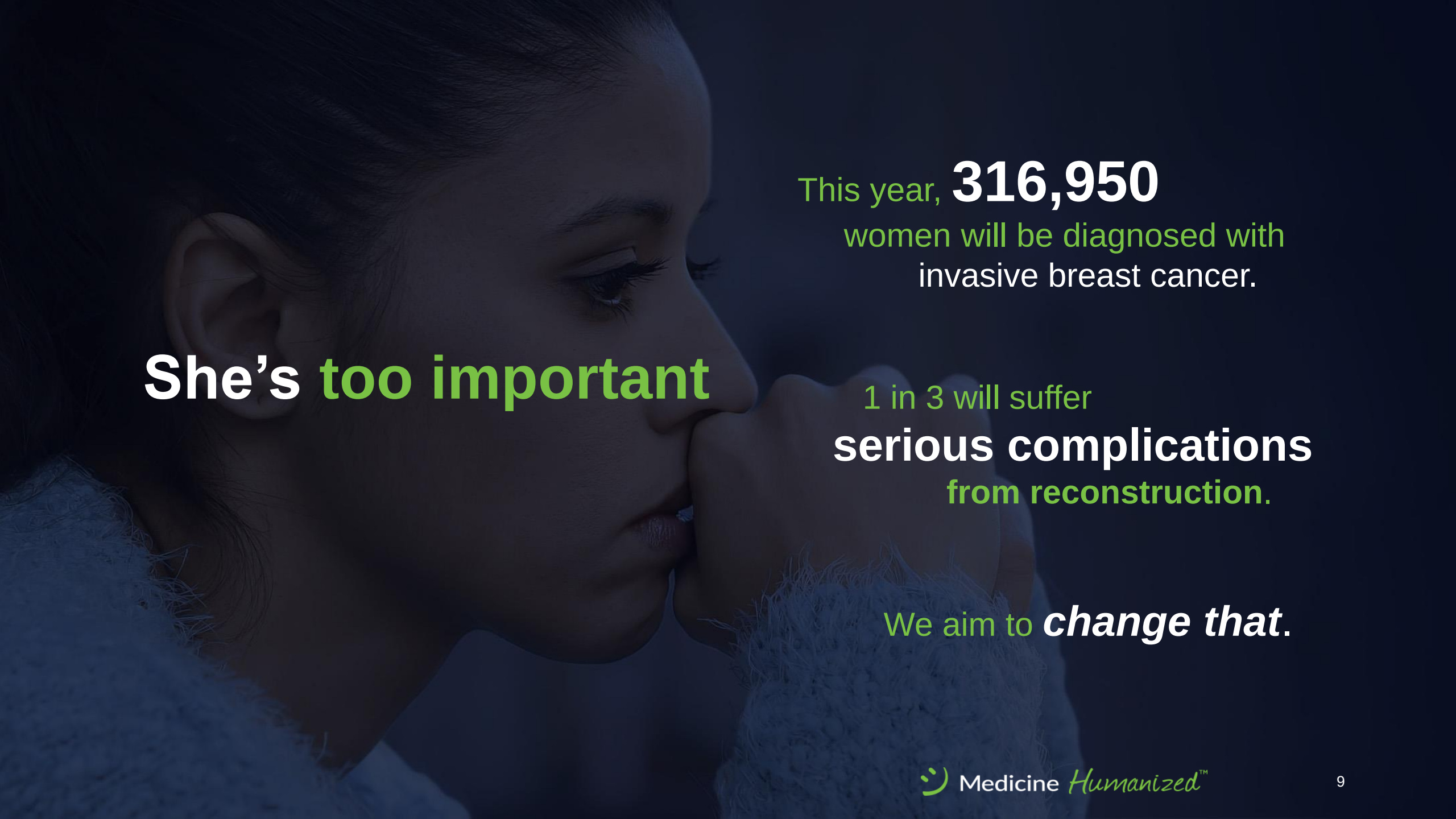
Drug-Eluting Biologic Pipeline Update


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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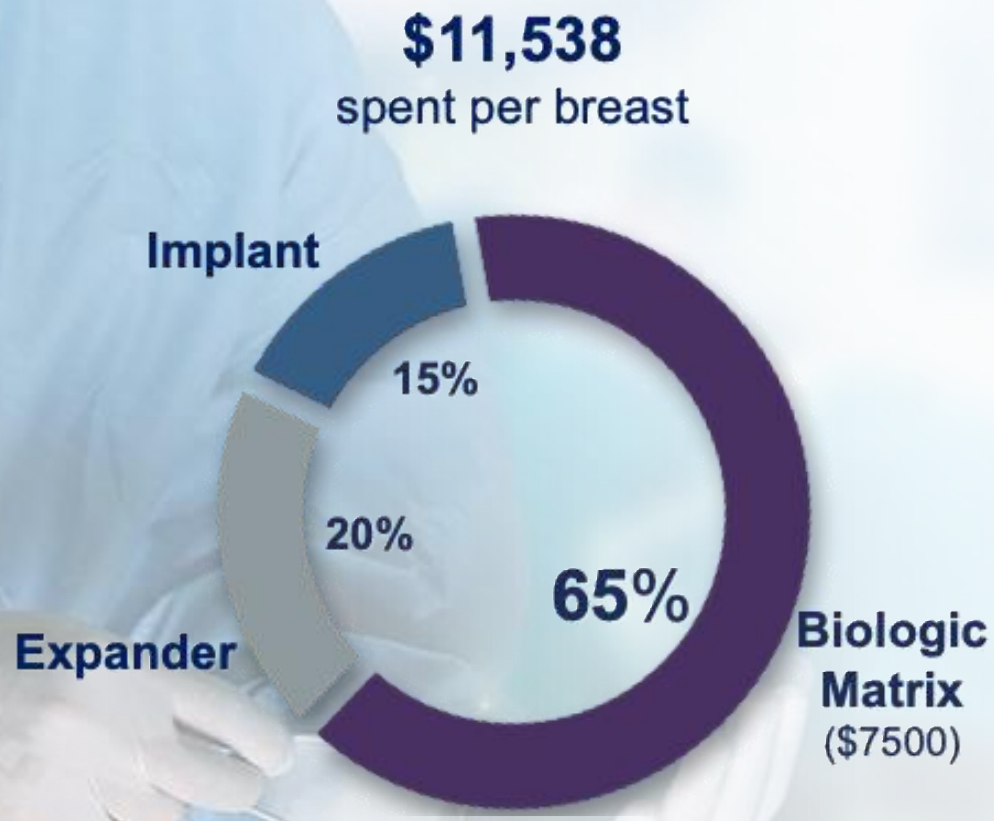
Breast Reconstruction is a Big Market

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

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 contraction

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 today's standard of care.

Bad Company

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

After considering the risks, is it any wonder why **60%** of women opt **not to have their breasts reconstructed** after mastectomy?

- Ruptured Aortic Aneurysm – 20–50%
- Major Limb Amputation – 15–25%
- **Breast Reconstruction – 12–25%**
- 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

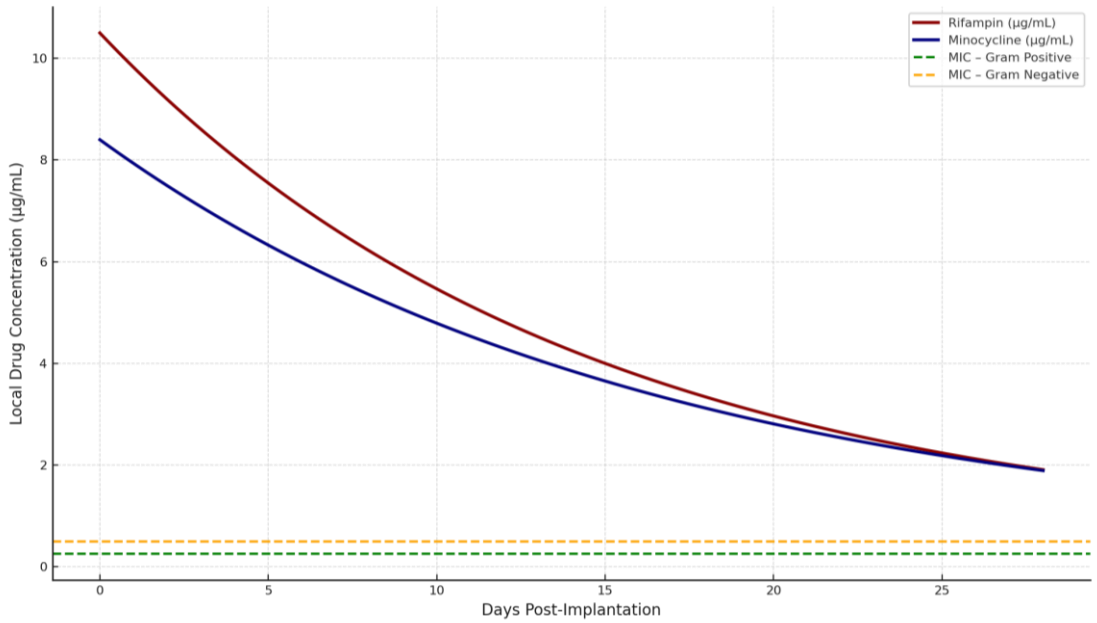
Sustained antibiotic release to prevent infection and associated complications.

Medicine *Humanized*™

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

- ✓ FDA submission of EluPro - COMPLETE
- ✓ FDA Approval of EluPro - COMPLETE
- ✓ NXT-41 Matrix Developed - COMPLETE
- ✓ NXT-41 Animal Data - COMPLETE
- ✓ NXT-41x FDA Pre-submission Meeting - COMPLETE
- **NXT-41 Matrix Launching 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

Legacy Litigation

FiberCel Update

- **Made significant progress** on FiberCel litigation from the legacy business
- **Settled 27 additional cases** since 1Q25
- In total**, settled 97 out of 110 cases**
- 13 cases remain, with no single plaintiff attorney having more than 3 cases

Significantly reduces litigation expense and eases overhang on business development

Financial Update – Q2 2025 vs Q2 2024

($ in millions)

- Net sales for BioEnvelope (EluPro and CanGaroo) $3.5 vs. $2.6
- Net sales of Cardiovascular products $0.7 vs. $1.1
- Net sales of SimpliDerm $2.0 vs. $2.6
- Overall net sales essentially unchanged at $6.3
- GAAP gross margin 48.8% vs. 44.5%
- Adjusted gross margin[1] 62.4% vs. 58.0%
- Operating expense $12.9 vs. $11.3
- Loss from operations $9.9 vs. $8.5
- Adjusted EBITDA[2] loss $3.8 vs. $2.6
- Cash balance $8.5 as of 6/30/2025

1. Adjusted gross margin is defined as gross profit excluding intangible asset amortization expense divided by net sales. See Elutia's earnings press release dated August 14, 2025 for a reconciliation of adjusted gross margin to GAAP gross margin.
2. Adjusted EBITDA is defined as net loss excluding interest expense, provision for income taxes, depreciation and amortization, income from discontinued operations, stock-based compensation, FiberCel litigation costs, loss or gain on revaluation of warrant liability, warrant issuance expenses, and gain on revaluation of revenue interest obligation. See Elutia's earnings press release dated August 14, 2025 for a reconciliation of net loss to adjusted EBITDA.

ELUTIA | Where are we going?

1. Drive topline EluPro growth by expanding VAC and GPO coverage
2. Continue building momentum through direct sales channels and Boston Scientific engagement
3. Continue to increase production capacity and lower COGS for EluPro
4. Advance NXT-41 pipeline of DEB solutions for reconstructive surgery
5. Advance one or more strategic opportunities toward conclusion

Questions?

Its GO time!