ELUTIA

Medicine *Humanized*™

4th Quarter 2024 Financial Results Call

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

March 6, 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, 2023, 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 March 6, 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.

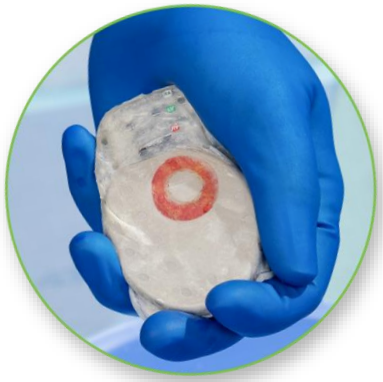
ELUTIA

Our Mission

Humanizing Medicine

so patients can thrive without compromise

Pioneering drug-eluting biomatrix technology (DEB) to address complex surgical challenges. Two high-growth proprietary commercial product platforms:



EluPro™
CIEDs & Neurostimulators

SimpliDerm®
Breast Reconstruction

Our **focused** strategy for growth:

1. **Prove** the commercial value of EluPro
2. **Drive** continued growth with SimpliDerm
3. **Explode** the value of DEB with additional product offerings

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Launching

EluPro™

Antibiotic-Eluting BioEnvelope

Now FDA Cleared

- ✓ Cardiac Implantable Electronic Devices
- ✓ Neurostimulators

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Each year over 600,000 CIEDs are placed in the U.S.

Medtronic had the Only Antibiotic Envelope

Until now!

Medtronic

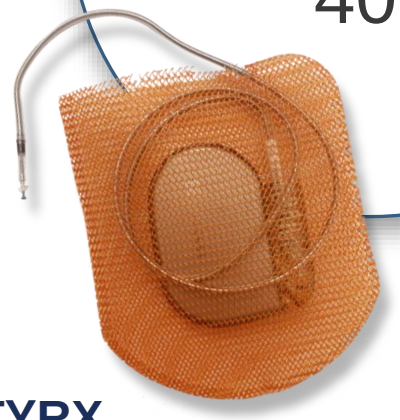
40%

Boston Scientific

Abbott

BIOTRONIK

60%



TYRX

Synthetic antibiotic-eluting envelope

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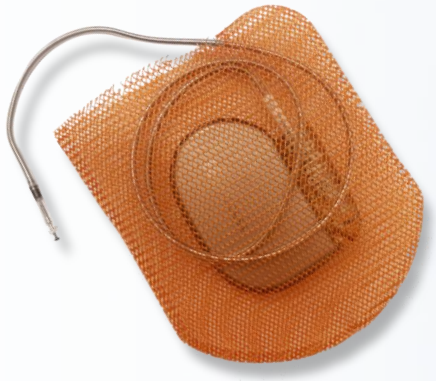
See *why*



88%

EPs using TYRX polled said they would switch some or all their envelopes to

EluPro™

Antibiotic-Eluting BioEnvelope

"Very rough surface."

"It does not slide easily into the pocket."

"Reminds me of the 'no-slip' coating you sometimes see on garage floors."

2021+ 2025 Marketing Survey. Data on file.

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Pilot Launch Goals

1. **Demonstrate**
Operational Excellence

2. **Obtain**
Hospital and GOP Approvals

3. **Drive**
Clinical Uptake

Business Development Activity:
Engaged in strategic discussions with multiple parties

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Demonstrating Operational Excellence

- Facility in Roswell, GA for the manufacturing of CanGaroo and EluPro in operation since 2013 with ~75,000 product units produced
- Scalable capacity[1] to ~$140M of EluPro sales with a target gross margin of >70%
- **Completed a successful FDA site inspection with no deficiencies noted and commenced commercial production.**
- **Moving Forward:**
  - **Increasing Production Capacity**: Adding to drug disc manufacturing capacity to meet growing demand
  - **Testing**: Adding testing lab capacity to reduce product lead time

Hannah Le, Sr. Operations Associate, with first unit of commercial EluPro manufactured

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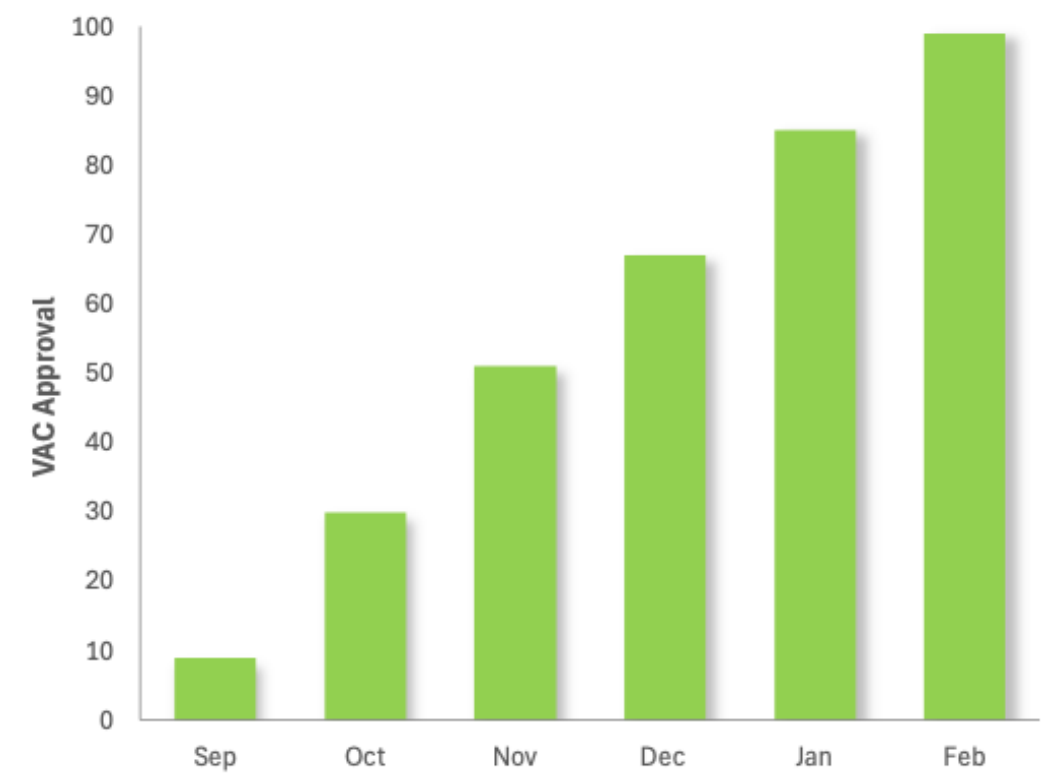
Obtaining Hospital and GPO Approvals



- **67 approved** EluPro accounts in 2024, averaging ~15 new approvals per month
- Now at about **100 actively** ordering institutions
  - Growth supported by contracts with **4 major GPOs**
    Includes Premier & S3P
- Additional GPO contract negotiations in progress

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Drive Clinical Uptake

Expanding EluPro Nation

- First patient implant of EluPro on a CIED device in September
- EluPro is being utilized across all major cardiac implantable electronic device (CIED) brands
- First patient implant of EluPro on a neurostimulator device in October

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Drive Clinical Uptake

Efficient Sales Model:

- Hybrid model: 12 experienced Elutia territory managers, 35 independent reps
- The mix of BioEnvelope sales generated from EluPro by our '1099' reps surged to 50% in the quarter.

STRONG Initial Adoption:

- Overall BioEnvelope sales **up 18%**
- EluPro accounted for 30% of BioEnvelope sales in 4Q
- Same-center sales **increasing 65%** following pilot launch

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MOVING FORWARD

1. Drive topline EluPro growth
2. Increase VAC and GPO coverage
3. Initiate EluPro rollout with distribution partner
4. Increase production capacity (and lower COGS)
5. Initiate registry data collection

Come Visit us at HRS in San Diego!

Financial Update – Q4 2024 vs Q4 2023

($ in millions)

- Net sales for Device Protection $2.7 vs $2.3
- Net sales of SimpliDerm $2.3 vs $3.0
- Net sales of Cardiovascular products $0.5 vs $0.6
- Overall net sales $5.5 vs. $5.9
- GAAP gross margin 43% vs 36%
- Adjusted gross margin[1] 58% vs 51%
- Operating expense $10.8 vs. $10.6
- Loss from operations $8.4 vs. $8.5
- Adjusted EBITDA[2] loss $3.8 vs. $4.5
- Cash balance $13.2 as of 12/31/2024
- Registered direct offering gross proceeds of $15.0 on 2/4/2025

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 March 6, 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 March 6, 2025 for a reconciliation of net loss to adjusted EBITDA.

Questions?

Its GO time!