Second Quarter 2026 Conference Call

Financial Results and Business Update

Nasdaq: ELUT

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

August 13, 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 concerning our future interactions with the U.S. Food and Drug Administration ("FDA") regarding NXT-41 and NXT-41x; expectations for FDA clearance of NXT-41 and NXT-41x, including the timing and anticipated success thereof; preparations for the commercial launch of NXT-41x, including the timing, scale and anticipated success thereof; the sufficiency of our capital resources to fund the Company through anticipated FDA clearance and the first full year of commercial launch of NXT-41x without an equity offering; the availability of the additional $5 million tranche under our Avenue Capital Group financing; the expected closing of the sale of our SimpliDerm business and our receipt of the associated contingent technology transfer and commercial milestone payments; the outcome and timing of the previously announced strategic process for our Cardiovascular business; the anticipated release of the $8 million held in escrow in connection with the divestiture of the BioEnvelope business; the results, interpretation and predictive value of the independent blinded surgeon survey described herein; the size of the plastic and reconstructive surgery market and the potential of NXT-41 and NXT-41x to compete in that market; expectations regarding manufacturing capacity, scale and target gross margins; and any statements regarding future liability with respect to the FiberCel and VBM litigation.

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: 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 FDA and comparable foreign authorities for our products and product candidates, including NXT-41 and NXT-41x; our ability to comply with the covenants under, and to draw the remaining availability under, our credit facility; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; our ability to achieve or sustain profitability; our ability to regain compliance with Nasdaq’s minimum bid price requirement and otherwise maintain compliance with any other listing requirement of Nasdaq Capital Market, and our ability to maintain a listing of our Class A common stock on the Nasdaq Capital Market; our ability to raise funds in the future in the amounts and at the times needed; our ability to service our indebtedness; the risk of product liability claims and our ability to obtain or maintain adequate product liability insurance; risks relating to the pending sale of the SimpliDerm business, including the occurrence of any event, change or circumstance that could delay the sale of the SimpliDerm business or give rise to termination of the related asset purchase agreement, the risk that the technology transfer and commercial milestone payments from the sale of the SimpliDerm business are reduced, delayed, or not earned or received, the outcome of any legal proceedings instituted against us following announcement of the sale of the SimpliDerm business, the inability to consummate the sale of the SimpliDerm business due to failure to satisfy closing conditions; the risk that the sale of the SimpliDerm business disrupts our current plans and operations, including distraction of management and employees, and costs related to the sale of the SimpliDerm business; our ability to complete any strategic transaction involving our Cardiovascular business, on the anticipated timeline and terms, or at all, and to realize the anticipated benefits of that transaction; our ability to defend against the various lawsuits and claims related to our former FiberCel and other viable bone matrix products and avoid a material adverse financial consequence; the continued and future acceptance of our products by the medical community; our dependence on 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 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 could adversely affect our sales and profitability; 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

2Q 2026 Earnings Call

August 13, 2026

C. Randal Mills, PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

Nasdaq: ELUT

1. 2Q26 Business Highlights
2. Where We're Headed and Why
3. Strategic Divestiture and Funding Update
4. Operational and Business Update
5. Financial Update
6. Closing Remarks and Q&A

ELUTIA | Business Highlights

Capital Secured to Fund NXT41x Through Clearance and Commercial Launch

$26 million secured without an equity offering, funding Elutia through NXT41x clearance and its first full year of commercial launch in 2028.

Independent Blinded Survey Validates Surgeon Demand for NXT41x

50 plastic and reconstructive surgeons surveyed blind. 96% expressed interest in adopting NXT41x, and 92% would approach their value analysis committee to support it.

Product Divestitures Further Sharpen the Company's Focus

Definitive agreement signed to sell SimpliDerm for up to $11 million, with the Cardiovascular process advancing. Capital and organization now concentrate on NXT41x.

Regulatory Review and Manufacturing Progressing on Schedule

A productive FDA meeting has NXT41 on track for a fourth quarter clearance decision. The automated drug-coating system is qualified and has produced NXT41x.

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

Medicine Humanized™

Breast Cancer Surgery Is a Transformational Opportunity

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

Big Market

$1.5B

U.S. breast cancer surgery TAM

Big Problem

15-20%

Post-op infection rate after mastectomy

Proven Solution

$88M

Boston Scientific acquired our first-generation product EluPro

The Unmet Need Is Severe

Status quo is not addressing post-operative infection in plastic and reconstructive surgery

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.

Better Understanding the Stakeholder Impact

The consequences of surgical site infection are far-reaching

The Patient

- Pain, fear, and multiple trips to the operating room
- Chemotherapy and radiation stop until the infection clears
- Loses the implant, and more than half never receive another

The Hospital

- Unplanned cost, largely absorbed without reimbursement
- An OR slot and bed no longer available
- An infection rate that colors the institution's reputation

The Surgeon

- Called back nights, weekends, holidays
- Reconstructive practice predicts burnout
- When surgeons quit, and women lose access

Strategic Divestiture and Funding Update

Capital Secured to Support NXT41x Through Clearance and Commercial Launch

Up to $26 million secured without an equity offering

$26M

of additional capital secured

No equity offering

$15M

Credit facility

- $10 million funded at closing
- $5 million available upon NXT41x clearance

$11M

SimpliDerm divestiture

- $8 million in cash at closing
- Up to $3 million in milestone payments

In addition, the full $8.0 million held in escrow from the 2025 BioEnvelope divestiture is anticipated in the fourth quarter of 2026.

FUNDED THROUGH

4Q 2026
NXT41 clearance decision

1H 2027
NXT41x FDA clearance

2H 2027
Commercial soft launch

2028
Full commercial launch

Medicine Humanized™

Product Divestitures Sharpen Elutia's Focus

*All efforts are now focused on the launch of NXT**41x***

SimpliDerm

Definitive agreement signed July 16, 2026 for up to $11 million. Closing expected in 3Q 2026.

SIGNED

Cardiovascular

Previously announced strategic process continues to advance. Potential transaction in 2026.

IN PROCESS

NXT41x

Capital, organization, and attention concentrated entirely on NXT41x.

$1.5 billion U.S. opportunity

Medicine Humanized™

Operational and Business Update

Independent Blinded Survey Tests Surgeon Demand for NXT41x

ELUTIA
Medicine Humanized™

THE PANEL

50	board-certified plastic and reconstructive surgeons
11.6 yrs	average time in practice, range 6 to 17
140	average expander or implant reconstructions per year
42%	practice in a university or academic hospital
56 / 44	percent split east and west of the Mississippi

THE METHOD

Independent and blinded

Fielded by an outside research firm. Elutia was never named, and the product was described only as Product X.

Top-2 box scoring

Interest measures report ratings of 4 or 5 on a five-point scale, alongside the mean.

Wilson 95% confidence intervals

Reported on every proportion. Where responses were unanimous, the lower bound is 93%.

Two objectives

Quantify how surgeons see infection risk today, and measure reaction to the NXT41x concept.

Surgeons say the problem of post-operative infection is real

What they believe the SSI rate actually is

17.0%

86%

CI 74-93%

say the matrices they use today increase the risk of surgical site infection

This is not our claim about a competitor. It is the surgeons describing the current products as a risk factor.

Surgeons View NXT41x as Differentiated and Mechanistically Sound

96%

CI 87-99%

rate rifampin and minocycline effective at reducing SSI

64%

CI 50-76%

rate the combination extremely effective (subset of the prior question)

98%

CI 90-99.6%

rated NXT41x new and different from products available today

Nobody rated the combination ineffective

Across both release statements, not a single surgeon disagreed. On a five-point scale with fifty independent respondents, a complete absence of disagreement is unusual and it is the strongest signal in the study.

The attributes surgeons found most compelling

1. Local antibiotic concentration above MIC for 30 days
2. Bactericidal combination targeting common SSI pathogens
3. Antibiotic combination preventing bacterial colonization

Surgeon Intent to Adopt NXT41x Is Strong

100%

CI 93-100%
indicated they would use NXT41x in diabetic patients and in patients with high BMI

96%

CI 87-99%
expressed interest in incorporating NXT41x into their general practice

92%

CI 81-97%
indicated willingness to approach their hospital value analysis committee in support of NXT41x

The VAC number is the strongest signal in the study

Surgeons often avoid the value analysis committee. Nine in ten volunteering to go there at this stage is remarkable, and only two of fifty rated it below neutral.

Demand for NXT41x Is No Longer a Hypothesis

We asked if the problem was real

86%

say the matrices they use today increase the risk of infection

We asked if our approach would work

96%

rate the antibiotic combination effective at reducing SSI

We asked if they would use it

96%

expressed interest in incorporating NXT41x into practice

We asked if they would fight for it

92%

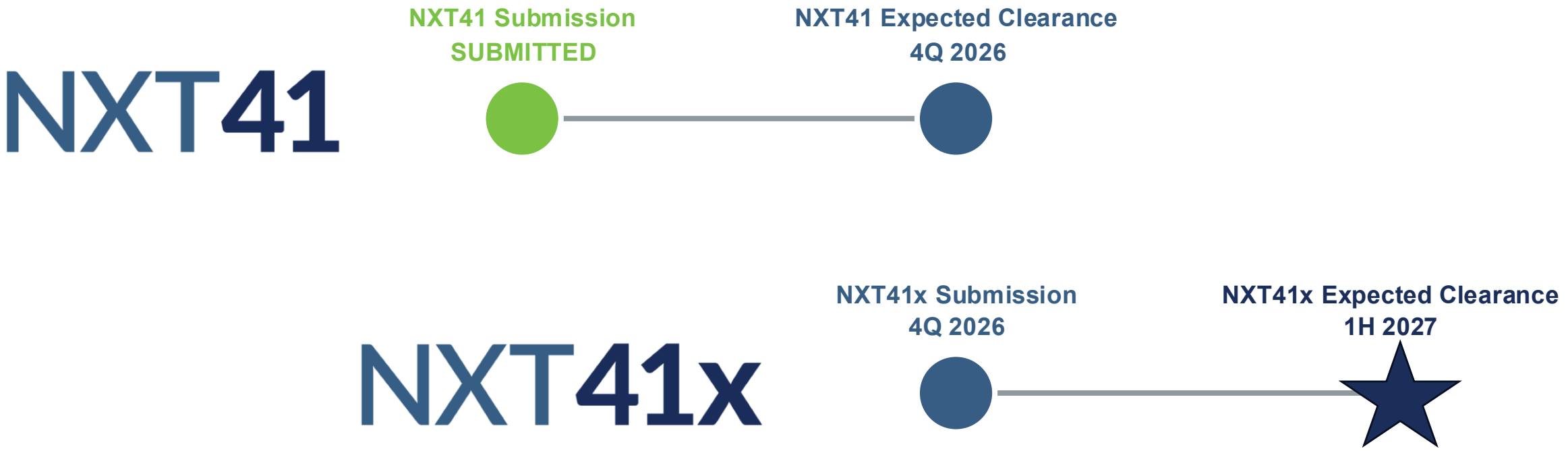
would approach their own hospital value analysis committee

Nothing fell below 86%.

Fifty board-certified plastic and reconstructive surgeons.

NXT41 510(k) FDA Review Remains On-Track

Collaborative dialogue with FDA increasing confidence in NXT41x submission



Medicine Humanized™

We Own the Process End-to-End

Integrated in-house manufacturing drives control, margin, and defensibility

Installation and operational qualification of the automated drug-coating system are complete!

Built in-house, end-to-end.

No contract manufacturer. No licensing. No single-source supplier dependency.

Proprietary extended-release formula.

The sustained delivery, drug-eluting technology is our proprietary formulation.

We invented the QC assays, too.

Proprietary test methods to meet FDA release criteria.

Automated for scale and efficiency.

Greater than 80% gross margin at scale with exacting, lot-to-lot consistency.

2Q 2026 Financial Results

2Q26 Financial Summary

REVENUE

- Total net sales: $2.4M vs. $2.7M in 2Q25
  - SimpliDerm: down $0.7M on contract manufacturer production disruption
  - Cardiovascular: up $0.4M on transition back to direct sales
- 1H26 net sales: $5.5M vs. $5.7M in 1H25

MARGIN & PROFITABILITY

- GAAP gross margin: 59.6% vs. 52.9%
- Adj. gross margin (Non-GAAP): 70.7% vs. 62.7%
- Total operating expenses: $9.4M vs. $9.8M
- Loss from operations: $(8.0M) vs. $(8.4M)
- Net loss: $(7.6M) vs. $(9.6M)
- Adj. EBITDA (Non-GAAP): $(4.6M) vs. $(3.0M)

BALANCE SHEET & CASH

- Cash on hand (Jun 30): $19.9M
- Up to $34M more from signed transactions
  - $10M Avenue Capital loan (funded)
  - $8M BioEnvelope escrow (4Q26)
  - Up to $11M from SimpliDerm sale
  - $5M Avenue tranche post-41x clearance
- Cash + signed transactions: up to $54M
- 44.3M common shares + 3.2M pre-funded warrants = 47.5M

VARIANCE EXPLANATIONS

Net loss improved $2.0M year-over-year on the absence of discontinued operations ($2.5M loss in 2Q25 from BioEnvelope, divested October 2025). Loss from operations decreased $0.4M: net litigation costs down $1.9M, offset by $1.5M higher R&D for NXT41 and NXT41x. Increased Adj EBITDA loss primarily due to higher R&D.

CAPITAL

Funded Through Clearance and the First Full Year of Launch

$20M + $34M

Up to $54M available, without an equity offering

- **$15M** credit facility
  - $10M already received
  - $5M available following NXT41x clearance
- **Up to $11M** from the SimpliDerm divestiture
  - $8M cash at closing
  - $3M in contingent tech transfer and commercial milestones
- **$8M** BioEnvelope escrow anticipated in 4Q 2026

Funded catalysts ahead	Expected Timing
SimpliDerm divestiture close	**3Q 2026**
Potential Cardiovascular transaction	**2H 2026**
$8M BioEnvelope escrow release	**4Q 2026**
NXT41 FDA clearance decision	**4Q 2026**
NXT41x FDA clearance decision	**1H 2027**
NXT41x commercial soft launch	**2H 2027**
NXT41x full commercial launch	**2028**

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 full commercial launch.

Key Approvals Expected in 2H26 and 1H27

Thank you!

Its GO time!