ELUTIA

Medicine *Humanized*™

4Q2025 Earnings Call

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

March 11, 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-41x; expectations for FDA clearance of NXT-41x, including the timing and anticipated success thereof; preparations for the launch of NXT-41x, including the timing and anticipated success thereof; 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, expectations for future sales growth and cash flow gains for ProxiCor, Tyke, and VasCure, 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 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 related to FiberCel and other bone viable matrix products and avoid a material adverse financial consequence; our ability to raise funds in the future in the amounts and at the times needed; 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 successfully realize the anticipated benefits of the October 2025 sale of our CIED business and 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, which 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, 2024, 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 and Elutia’s Annual Report on Form 10-K to be filed for the year ended December 31, 2025, 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 VBM litigation costs, loss or gain on revaluation of warrant liability, warrant issuance expenses, loss on early repayment of debt, and loss or gain on revaluation of revenue interest obligation. 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.

4Q25 Conference Call

1. Overview of the Basics
2. Where We're Headed
3. Finance
4. Closing Remarks and Questions

Our Mission

Humanizing Medicine

so patients can

thrive without compromise.

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 infection and
associated complications.

NXT-41x

Medicine Humanized™

Welcome to the CRU!

Guido J. Neels

Board Member

Operating Partner at EW Healthcare Partners and former Chief Operating Officer of Guidant Corporation

Pete Ligotti

Chief Commercial Officer

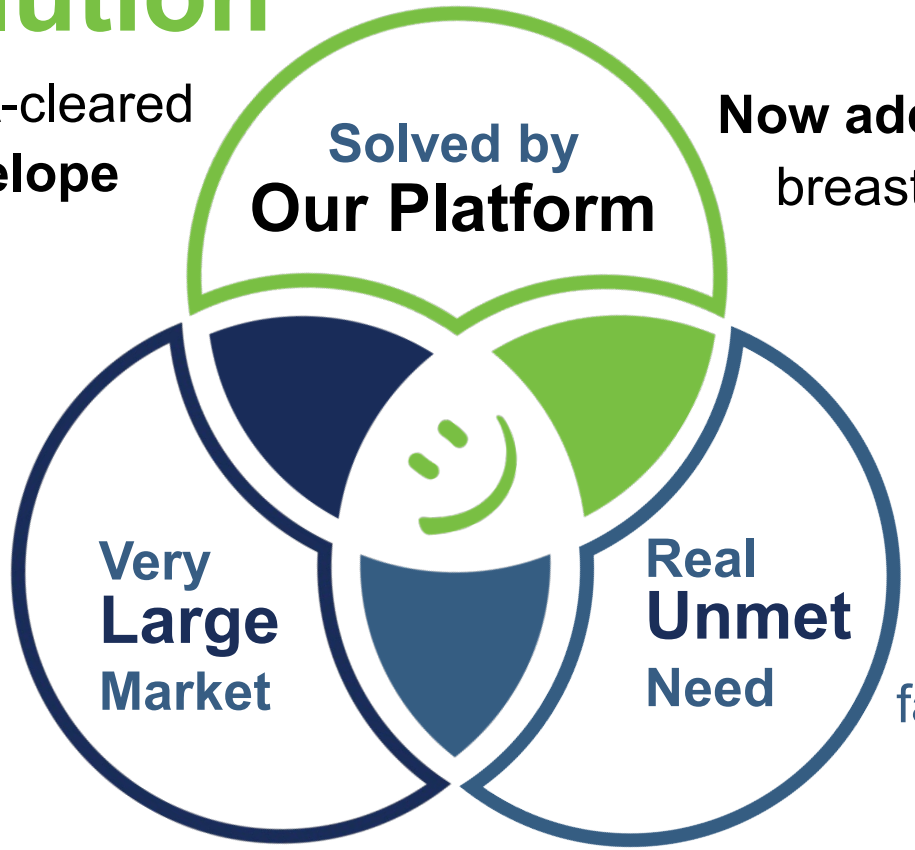
Joins following a 30-year career at Integra Life Sciences and Nuvasive

Where We’re Headed

Why breast reconstruction is a transformational **opportunity**

Proven Solution

First FDA-cleared
Drug-Eluting BioEnvelope



Now addressing
breast reconstruction

Big Market

Breast reconstruction
is a **$1.5B market**

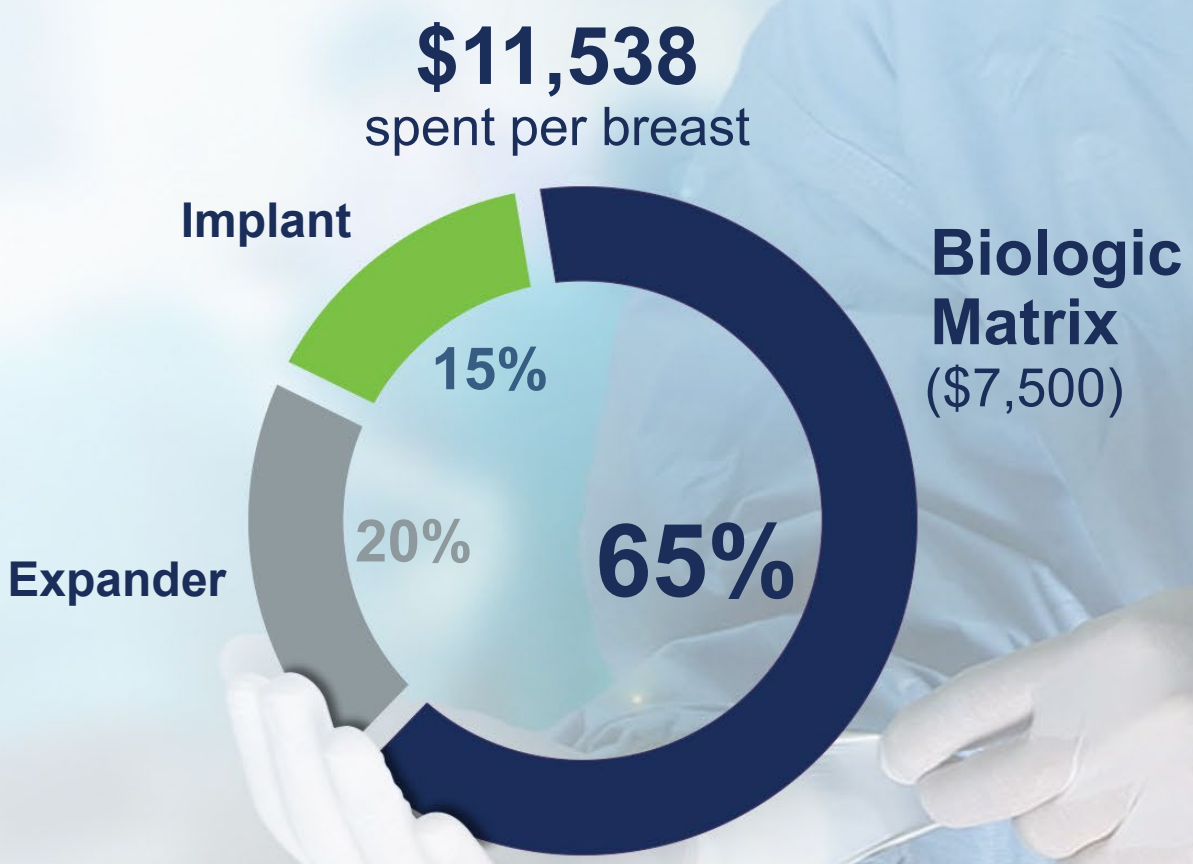
Big Problem

15-20% of patients
face serious infection

Breast Reconstruction is a Big Market

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

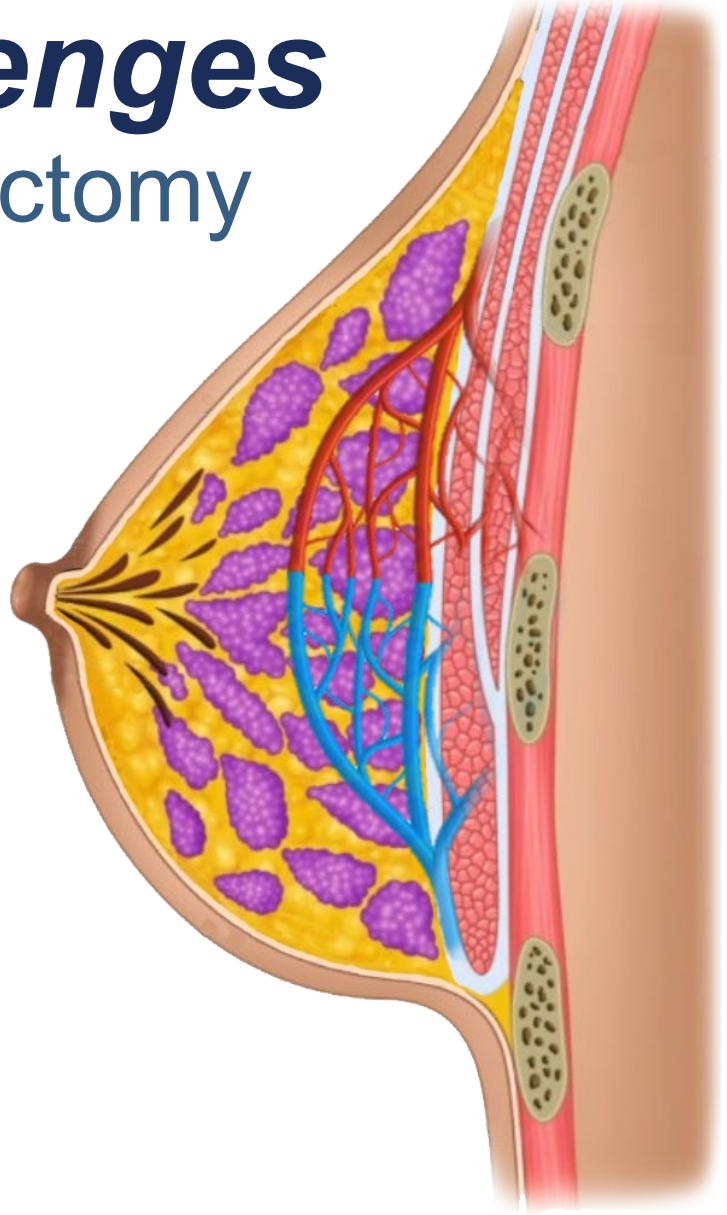
- There are **162,000 breasts reconstructed after mastectomy annually**
- Biologic mesh is **used in >90%** of reconstruction cases
- hADMs lead the market at a cost of **$7,500–$9,500** per breast
- **Biologics are 65%+ of implant costs**



•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 Unique Challenges
presented by mastectomy

In a mastectomy,
all of the
breast tissue
must be removed.



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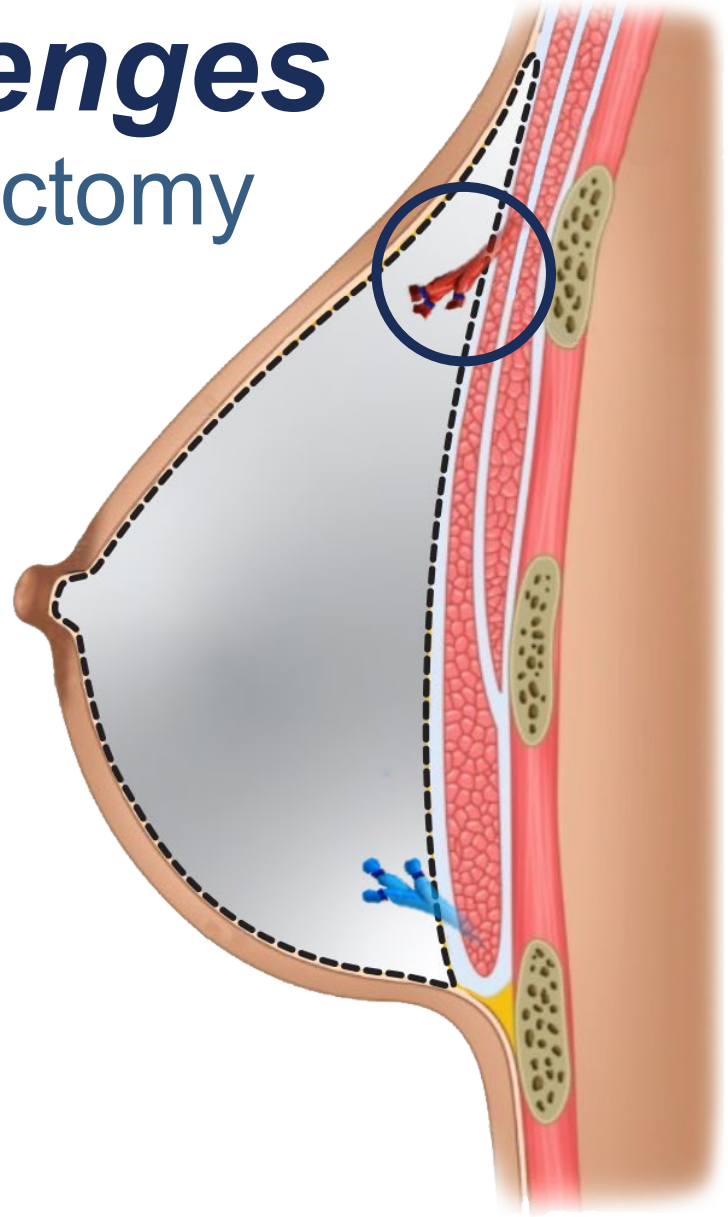
The Unique Challenges

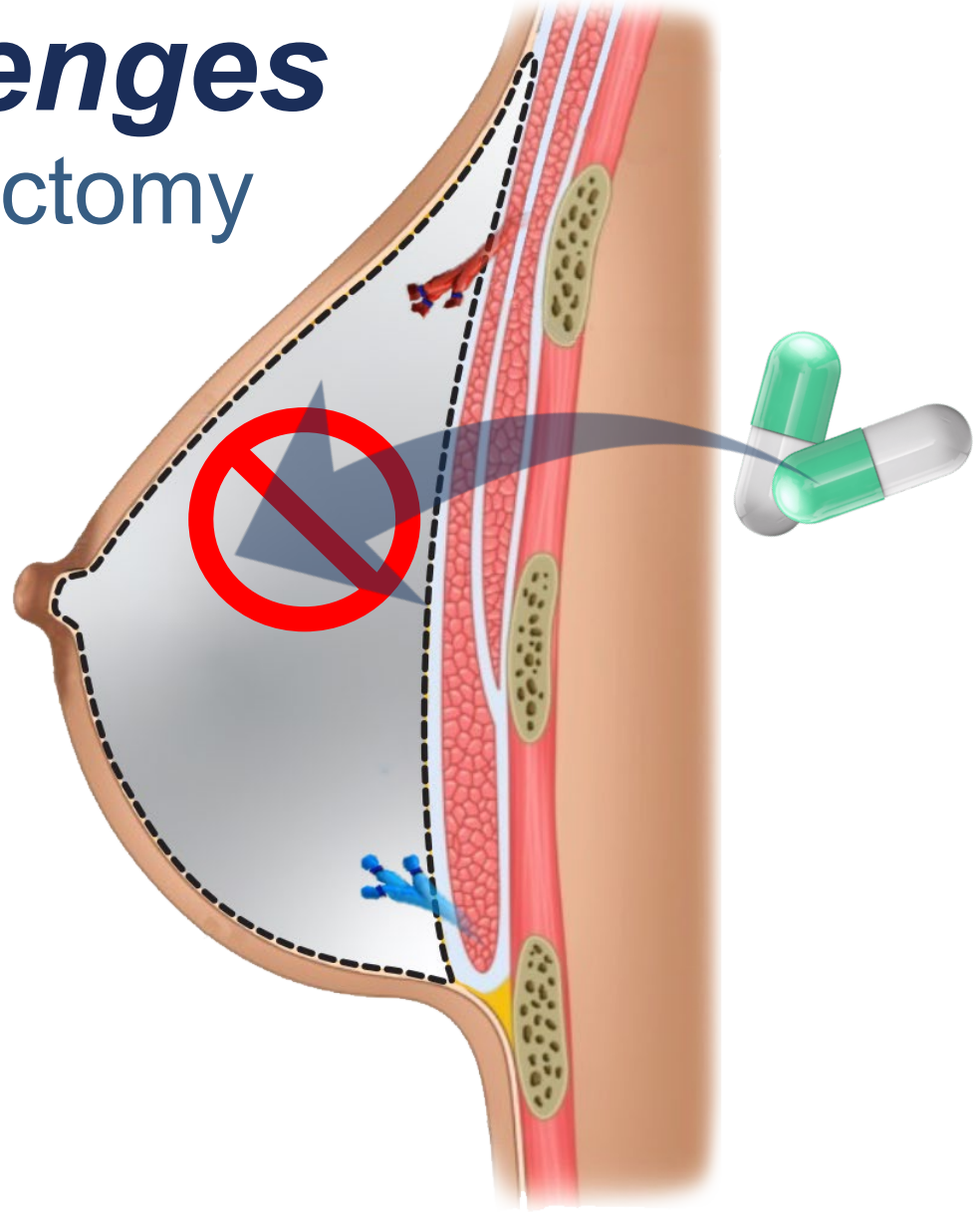
presented by mastectomy

Removing the breast tissue also means *removing blood vessels,* which are closed off.



The Unique Challenges
presented by mastectomy

Reduced blood supply means ***systemic*** antibiotic therapy can't reach the surgical pocket at normal concentrations.



This leads to high infection rates

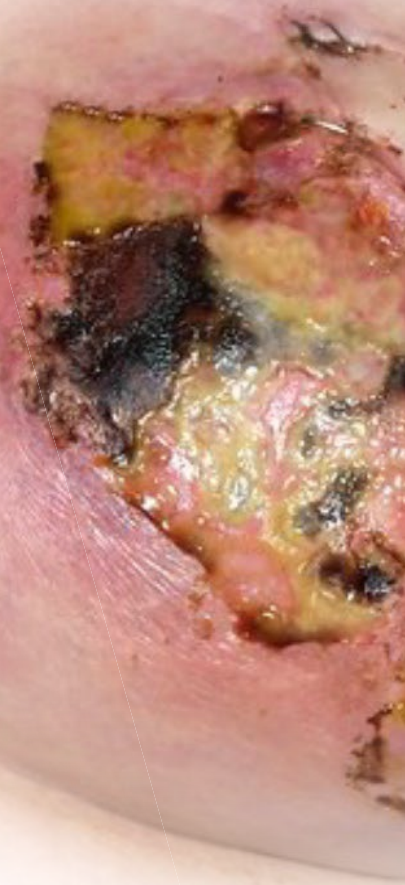
1 in 3 patients suffer serious complications post reconstruction

15-20% **experience infection**

up to 21% result in implant loss

$48,344

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

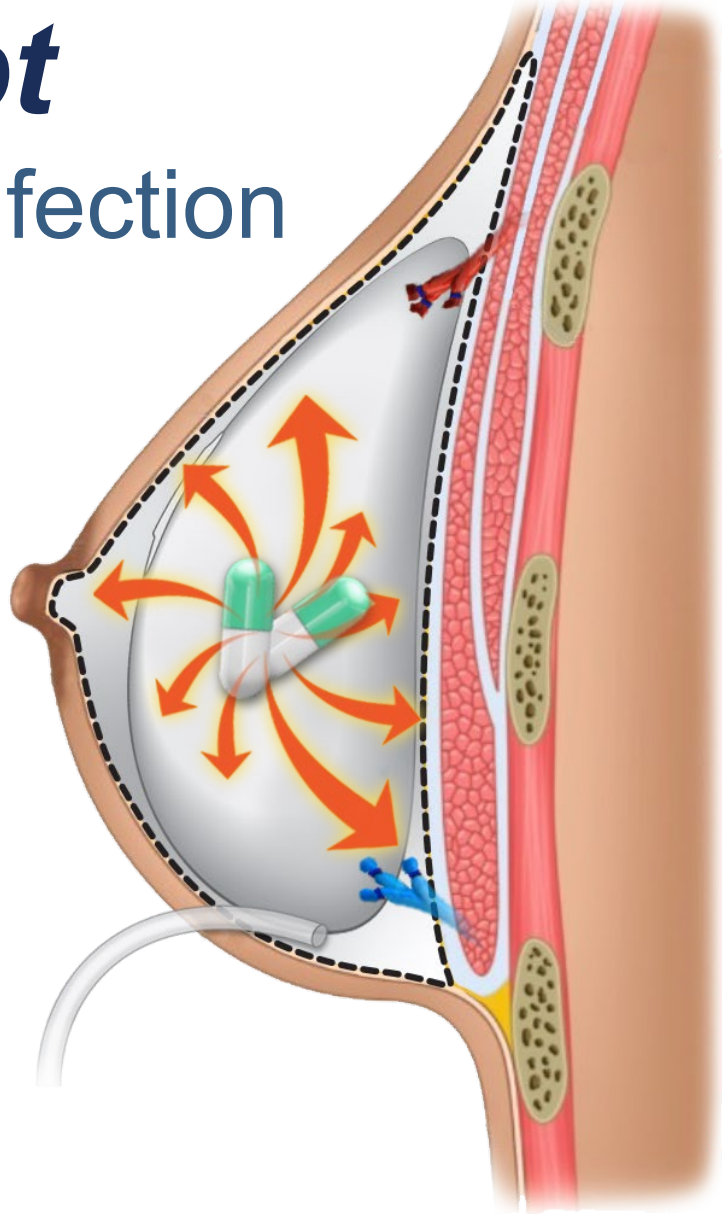


Reish RG et al. Plast Reconstr Surg. 2013;132:806e-815e.
Spear SL et al. Plast Reconstr Surg. 2011;127:2189-2196.
Vandergrift et al., The economic burden of post-operative infections in implant-based breast reconstruction. Plastic and Reconstructive Surgery, 2019;143(2):373e–381e.

Flipping the Script
on Infection

What if antibiotics were ***delivered locally***?

Concentrations would be **high at the surgical site**, without systemic side effects.



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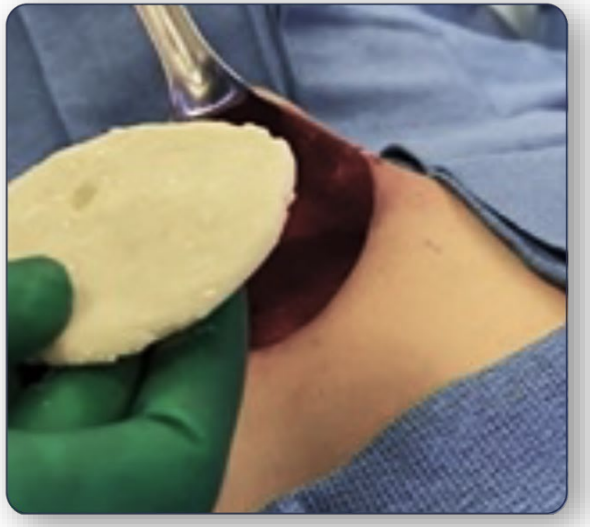
Proof of Concept

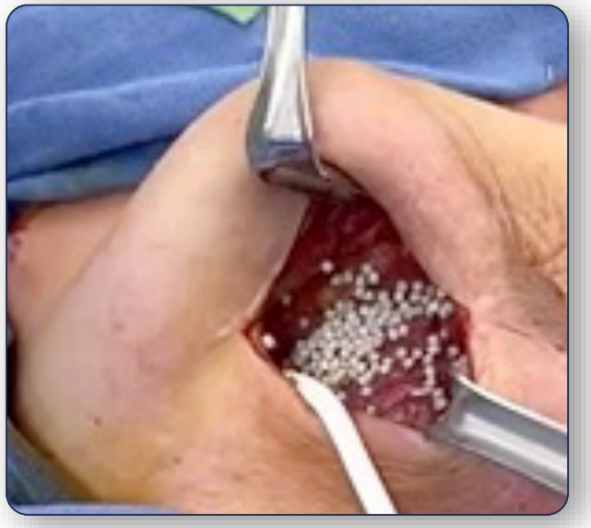
Clinical evidence suggests local antibiotic delivery can significantly reduce infection rates



Antibiotic Plate: 62% Reduction

Average-risk reconstruction (n=593)

- **Reduces infection: 12.6% vs. 4.8%**
- Permanent, not resorbable
- May dislodge or damage surrounding tissue structures



Antibiotic Beads: 82% Reduction

High risk (mastectomy skin necrosis, n=75)

- **Decreases infection: 35.6% vs. 6.3%**
- Resorbable cement used in orthopedic surgery
- Short release window of 2-3 weeks

Clark, R.C., et al. Plastic Reconstr. Surg. 2025 Jun 1;155(6):974e-985e.
Ahmed S, et al. Plastic and Reconstr Surg. 2025;156(5):642e–645e

That's why we created

Powerful Antibiotics

Rifampin and Minocycline

Sustained release with > 30 days above MIC

+

Optimal Biologic Matrix

Engineered extracellular matrix

Purpose-built for biological remodeling

Medicine Humanized™

Development **Roadmap**

SimpliDerm®

(Commercial)

Biomatrix and therapeutic area experience

(2H2026)

Regulatory strategy and clinical data on base matrix

SUBMITTED

(1H2027)

Work Streams

There's not a second to lose

Development

Approval of a highly differentiated product that significantly improves outcomes in plastic and reconstructive surgery.

Manufacturing

Build a robust production platform, achieving a low COGS through a proprietary in-house manufacturing process and diversified supply.

Commercial

Build KOL partnerships, develop health economic models, and generate market insights to support launch readiness.

SimpliDerm®

Human Acellular Dermal Matrix

Exploring Strategic Options

Simply **natural**.
Simply **better**.

Asset Highlights

- Established human acellular dermal matrix platform for soft tissue reconstruction
- Surgeon-optimized design, superior handling, sterile, and hydrated ready-to-use
- ~100M covered lives across the two largest U.S. payors (UnitedHealthcare and Anthem) and nine regional plans
- Patent-protected proprietary manufacturing process
- Standalone, readily transferable operation
- EBITDA accretive, no incremental capital investment required

Built to Thrive

Elutia Earns Great Place to Work Certification™

Results

- Mission-driven team
- 54% women, 62% women leaders
- 50% advanced degrees, 1/3rd at the doctoral level
- 6.3-year median tenure

Advantages

- Nearly 4x stronger financial performance
- 15x more attractive to job seekers
- Half the turnover of typical U.S. workplaces

Finance

4Q25 Financial Summary

Continuing operations only; excludes divested BioEnvelope business

REVENUE

- Total net sales: **$3.3M** vs. $2.8M in Q4'24 (+16%)
- SimpliDerm: **$2.1M** vs. $2.3M in Q4'24
- Cardiovascular: **$1.2M** vs. $0.5M in Q4'24 (+131%)

MARGIN & PROFITABILITY

- GAAP gross margin: **58.5%** vs. 46.9%
- Adj. gross margin (Non-GAAP): **66.8%** vs. 56.5%
- Net loss from cont. ops: **$(6.5M)** vs. $(7.2M)
- Adj. EBITDA (Non-GAAP): **$(4.2M)** vs. $(3.4M)

BALANCE SHEET & CASH

- Cash on hand (Dec 31): **$36.4M**
- Cash in escrow (BioEnvelope, releases Q4'26): **$8.0M**
- **Total cash + escrow: $44.4M**
- SWK debt fully repaid (Q4'25)
- **42.8M s**hares outstanding + 4.5M pre-funded warrants **(47.3M total)**

FULL YEAR 2025 HIGHLIGHTS

- Net sales **$12.3M**
- Adj. gross margin **62.4%** vs. 53.9%
- Adj. EBITDA **$(12.8M)**
- Net loss from cont. ops: **$(15.9M)**

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Strategic Reset Completed in 2025

Strong Execution

- ✓ $88M BioEnvelope business sale to Boston Scientific
- ✓ SWK debt facility fully repaid
- ✓ Balance sheet strengthened ($44.4M total cash + escrow)
- ✓ Company focused on NXT-41x development and launch

Come See **Us!**

Small-Cap Conference

March 18-19, 2026

Virtual Conference

LD Micro Invitational XVI

May 17-19, 2026

Luxe Sunset Blvd Hotel

Los Angeles, CA

Investment Highlights

Validated Technology Platform

Developed and commercialized the first FDA-cleared drug-eluting bioenvelope for pacemakers

Sold to Boston Scientific for $88 million

Blockbuster Pipeline

Taking the same technology platform into the $1.5B breast reconstruction market

Fully Resourced

Proven team, GMP facility, and cash to fund company through product approval and commercialization

Questions?

Its GO time!