ELUTIA

Medicine *Humanized*™

1st Quarter 2025 Financial Results Call

C. Randal Mills PhD
Chief Executive Officer

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Chief Financial Officer

May 8, 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 May 8, 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.

Our Mission

Humanizing

medicine so patients can thrive
without compromise

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Elutia Announces Strong First Quarter 2025 Financial Results Driven by 84% Sequential Growth in EluPro™ Sales

Where are we now?

Business Update

1. EluPro full launch exceeding expectations
2. Future growth supercharged through new Boston Scientific partnership
3. Gaining market recognition through scientific validation
4. Regaining cardiovascular portfolio expected to boost revenue, margin, and cashflow
5. Strengthened financial position

1Q Launch

EluPro™

Antibiotic-Eluting BioEnvelope

- ✓ Cardiac Implantable Electronic Devices
- ✓ Neurostimulators

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EluPro™
Antibiotic-Eluting BioEnvelope

Launch Performance

BioEnvelope Revenue

up 31%

year-over-year
to $3.1M

EluPro Revenue

up 84%

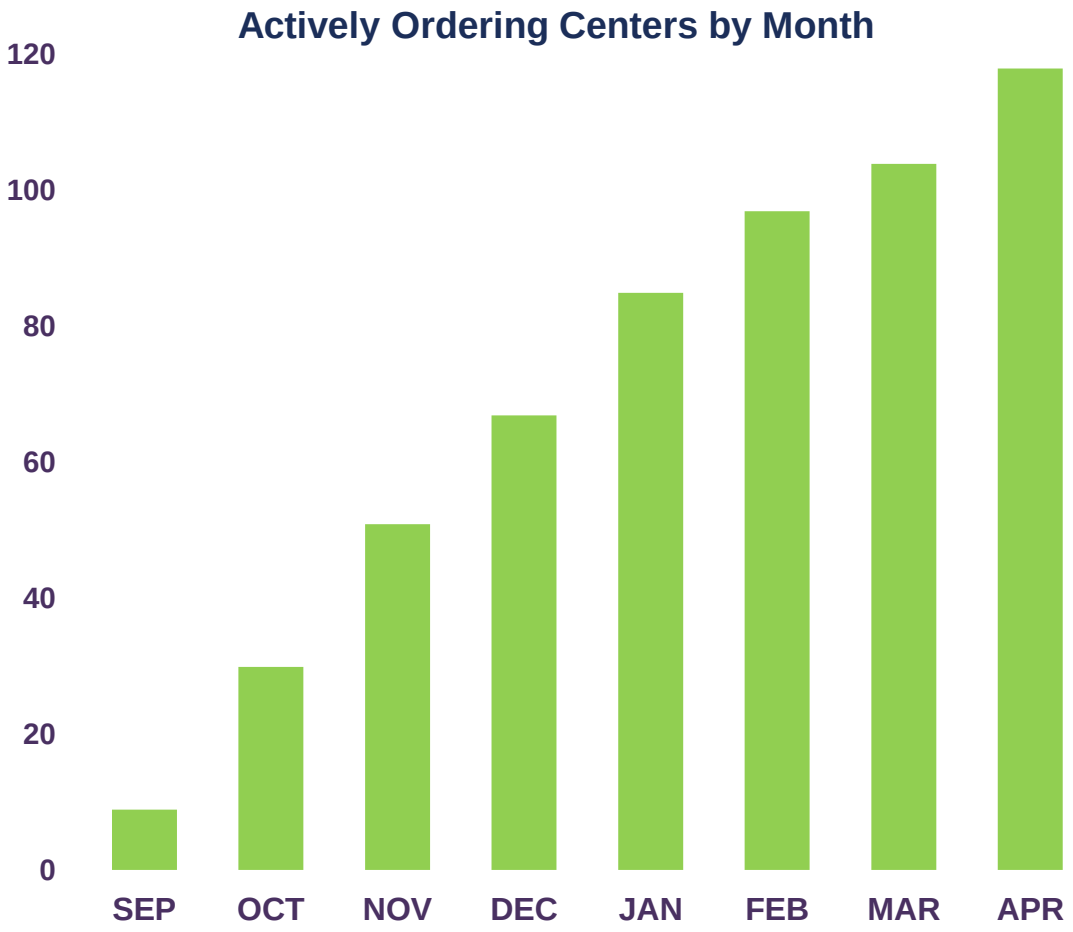
sequentially, now 52% of
BioEnvelope revenue

VAC Approvals

125

hospitals actively
ordering

Value Analysis Committee Approvals and Contracts



- **125 institutions** through VAC and actively ordering
  - 130 VACs in-process
  - Adding 10-12 institutions per month
  - Targeting ~1,000 hospitals with CIED volumes >100 cases per year
- 7 GPO agreements in place
- Additional GPO contract negotiations in progress

Strategic Partnership with Boston Scientific to Accelerate Adoption **Going Forward**

- Combined commercial footprint > 900 sales professionals
- BSC reps will drive VAC approvals and in-procedure adoption of EluPro
- Favorable economic model allows Elutia to capture full end-user revenue
- Initial sales training completed
- **BSC reps already generating sales in over 50 hospitals**

EluPro™

Operational Focus on Increasing Capacity and Reducing COGS

Increasing Production Capacity:

- Scalable Roswell, GA facility supports EluPro and CanGaroo manufacturing
- Capacity expandable to ~$140M in EluPro sales at >70% gross margin
- New Gaithersburg, MD site adds capacity for GMP manufacturing of antibiotic discs
- Favorable lease terms provide clean room space and expansion potential

EluPro™
Antibiotic-Eluting BioEnvelope

Gaining Market Recognition
Through Scientific Validation

- Launched national campaign at Heart Rhythm Society:

"Putting an End to Unnecessary Roughness – Feel the Difference Biology Makes"

- EluPro awarded **2025 Edison Award** for innovation in post-surgical recovery
- First patient enrolled in real-world outcomes study at UCSD
- New peer-reviewed data confirms broad-spectrum antibacterial efficacy

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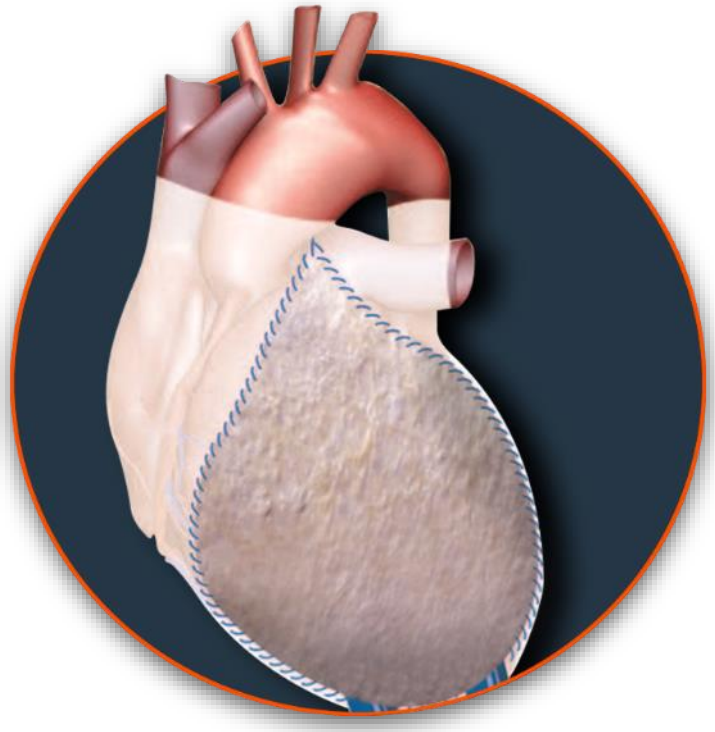
Highlights of Cardiovascular Portfolio Transition

Reacquired distribution rights from LeMaitre

- Seamless customer transition with minimal disruption
- Assembled team of 26 1099-sales reps
- Direct sales are now underway across key accounts

Strong Financial Contribution

- Full topline revenue capture
- ~80% gross margin
- Expected to immediately contribute to cash flow
- Increases strategic flexibility



ProxiCor™
For Pericardial Closure & Cardiac Tissue Repair

VasCure®
For Vascular Repair

Tyke®
For Cardiovascular Repair in Neonates & Infants

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Financial Update – Q1 2025 vs Q1 2024

($ in millions)

- Net sales for Device Protection $3.1 vs $2.4
- Net sales of SimpliDerm $2.6 vs $3.6
- Net sales of Cardiovascular products $0.3 vs $0.8
- Overall net sales $6.0 vs. $6.7
- GAAP gross margin 40.7% vs 42.7%
- Adjusted gross margin[1] 54.8% vs 55.2%
- Operating expense $10.4 vs. $11.3
- Loss from operations $7.9 vs. $8.5
- Adjusted EBITDA[2] loss $3.3 vs. $4.5
- Cash balance $17.4 as of 3/31/2025
- 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 May 8, 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 May 8, 2025 for a reconciliation of net loss to adjusted EBITDA.

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Where are we going?

1. Drive topline EluPro growth by expanding VAC and GPO coverage
2. Continue building momentum through Boston Scientific engagement
3. Increase production capacity and lower COGS for EluPro
4. Explore strategic options for SimpliDerm
5. Advance pipeline of DEB solutions for reconstructive surgery

Questions?

Its GO time!