VERICEL
Q1 2025 RESULTS
MAY 8, 2025

Safe Harbor

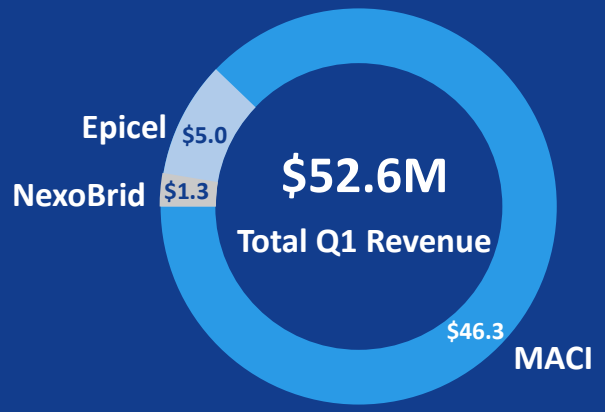
Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Our actual results may differ materially from those expressed or implied by the forward-looking statements in this presentation. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "continues," "believe," "guidance," "outlook," "target," "future," "potential," "goals" and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions.

Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI®, MACI Arthro™, Epicel®, and NexoBrid®, growth in profit, gross margins and operating margins, the ability to continue to scale our manufacturing operations to meet the demand for our cell therapy products, including the timely completion and qualification of a new manufacturing facility in Burlington, Massachusetts, the ability to sustain profitability, contributions to adjusted EBITDA, the expected target surgeon audience, potential fluctuations in sales and volumes and our results of operations over the course of the year, timing and conduct of clinical trial and product development activities, timing and likelihood of the FDA's potential approval of the use of MACI to treat cartilage defects in the ankle, the estimate of the commercial growth potential of our products and product candidates, competitive developments, changes in third-party coverage and reimbursement, including recent and future healthcare reform measures and private payor initiatives, surgeon adoption of MACI Arthro, physician and burn center adoption of NexoBrid, labor strikes, changes in surgeon and hospital treatment prioritizations caused by the temporary shortage of essential medical supplies, supply chain disruptions or other events or factors that might affect our ability to manufacture MACI or Epicel or affect MediWound's ability to manufacture and supply sufficient quantities of NexoBrid to meet customer demand, negative impacts on the global economy and capital markets resulting from the conflicts in Ukraine and the Middle East conflicts, changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas, lingering effects of adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, possible changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures, the impact from future regulatory, judicial and legislative changes to our industry, global geopolitical tensions and potential future impacts on our business or the economy generally stemming from a public health emergency.

These and other significant factors are discussed in greater detail in Vericel's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on February 27, 2025, Vericel's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 8, 2025, and in other filings with the SEC. These forward-looking statements reflect our views as of the date hereof and Vericel does not assume and specifically disclaims any obligation to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this press release except as required by law.

Q1 2025 Financial Highlights

- Total revenue of $52.6M
- MACI revenue growth of 15% to $46.3M
- Burn Care revenue of $6.3M
- Gross margin of 69%
- Adjusted EBITDA of $3.2M
- Operating Cash Flow of $6.6M
- $162M of Cash, Restricted Cash and Investments

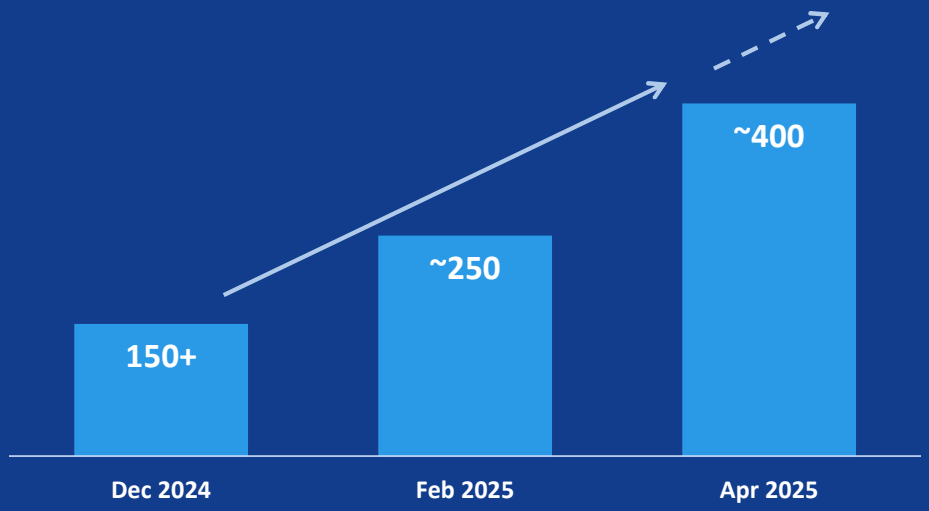


Key Business Updates

- Record first quarter MACI and total revenue
- Second highest number of MACI biopsies and surgeons taking biopsies in a quarter, with second highest biopsies in any month since launch in March
- ~400 MACI Arthro surgeons trained to date, with over 30% YTD biopsy growth for trained surgeons
- NexoBrid first quarter revenue increased 207% vs. Q1 2024 and 31% vs. the prior quarter
- Q1 Epicel biopsies highest in any quarter since 2023
- Epicel grafts from cases completed or scheduled to date in Q2 exceed total graft volume in Q1
- On track to initiate MACI Ankle™ clinical study in second half of 2025
- Tariffs expected to have minimal impact on the Company's business or operations and negligible impact on margins in 2025 and 2026

MACI Arthro Launch Progress

~400 Trained Surgeons Since Launch, With Highest Training Activity to Date in Q1



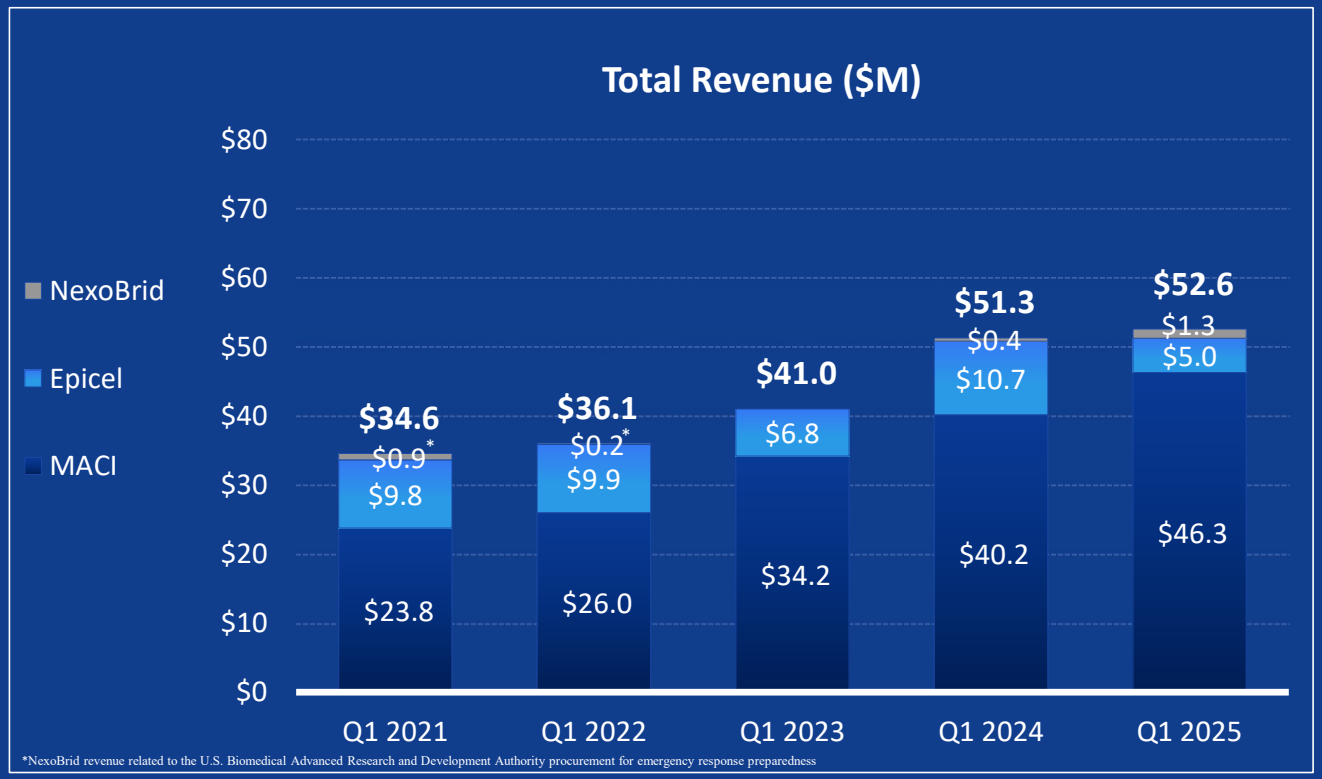
MACI Arthro surgeon training to date ahead of plan and expected to remain strong in 2025

Year-to-Date Biopsy Growth Over 30% for MACI Arthro Trained Surgeons

- ✓ Biopsy and implant growth rates significantly higher for MACI Arthro trained surgeons
- ✓ Surgeons that historically used MACI for patella defects taking more femoral condyle biopsies and starting to increase condyle implants
- ✓ Meaningful MACI Arthro utilization for trochlea defects, providing potential for greater penetration into the MACI addressable market

Biopsy growth from MACI Arthro trained surgeons demonstrates potential for expanded MACI utilization

Q1 2025 Revenue Details



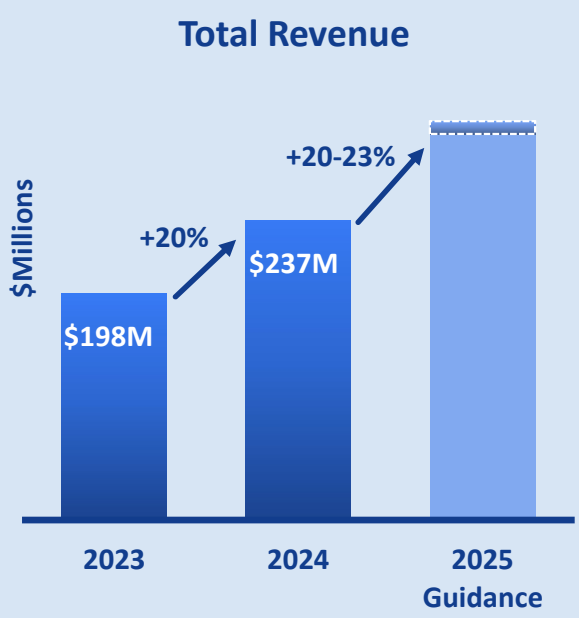
MACI growth of 15% vs. prior year

Q1 2025 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended March 31, 2025	2024
Net Revenue	$52.6	$51.3
Gross Profit	36.3	35.4
Gross Margin	69%	69%
Research and Development	7.3	6.4
Selling, General and Administrative	41.8	34.4
Total Operating Expenses	49.1	40.8
Operating Income (Loss)	(12.8)	(5.5)
Net Income (Loss)	(11.2)	(3.9)
Net Income (Loss) Per Share (Diluted)	($0.23)	($0.08)
Weighted average shares outstanding (Diluted)	49.9	48.1
Adjusted EBITDA	3.2	7.2
Adjusted EBITDA Margin	6%	14%
Stock-based compensation included in Operating and Net Income (Loss)	11.5	9.8

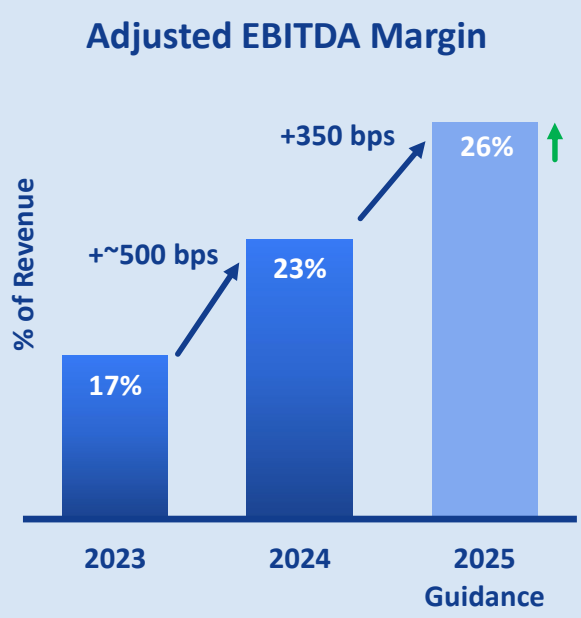
- Q1 2025 Operating Cash Flow of $6.6 million
- $162 million in cash, restricted cash and investments as of March 31, 2025, and no debt

Raising 2025 Profitability Guidance



Reaffirmed total revenue guidance with growth expected to be 20%-23%

Raised gross margin guidance to 74% compared to prior guidance of 73%-74%



Raised adjusted EBITDA guidance to 26% compared to prior guidance of 25%-26%

Reconciliation of Reported Net Income (Loss) to Adjusted EBITDA (Non-GAAP Measure) – Unaudited

Adjusted EBITDA (In Thousands)	Three Months Ended March 31, 2025	2024
Net Income (Loss)	**$ (11,246)**	**$ (3,862)**
Stock-based compensation expense	11,505	9,834
Depreciation and amortization	2,686	1,378
Net interest income	(1,504)	(1,609)
Pre-occupancy lease expense and tech transfer	1,801	1,477
Adjusted EBITDA (Non-GAAP)	**$ 3,242**	**$ 7,218**