ELUTIA

Medicine *Humanized*™

3Q2025 Earnings Call

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

November 6, 2025

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 reduction 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 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 2024 sale of 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 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, 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 presents in this presentation 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 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 below “Non-GAAP Reconciliations of EBITDA and Adjusted EBITDA” and “Non-GAAP Reconciliations of Adjusted Gross Profit and Adjusted Gross Margin.

3Q25 Conference Call

1. Overview of the Basics
2. Where We're Headed
3. Finance and Litigation Update
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™

Investment Highlights

Validated Technology Platform

Developed 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, state-of-the-art GMP facility, and commercial platform in place

Cash to fund company through product approval and commercialization

Where We’re Headed

Why breast reconstruction is a transformational **opportunity**

First FDA-cleared
Drug-Eluting BioEnvelope

Now addressing
breast reconstruction

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

15-20% of patients
face serious infection

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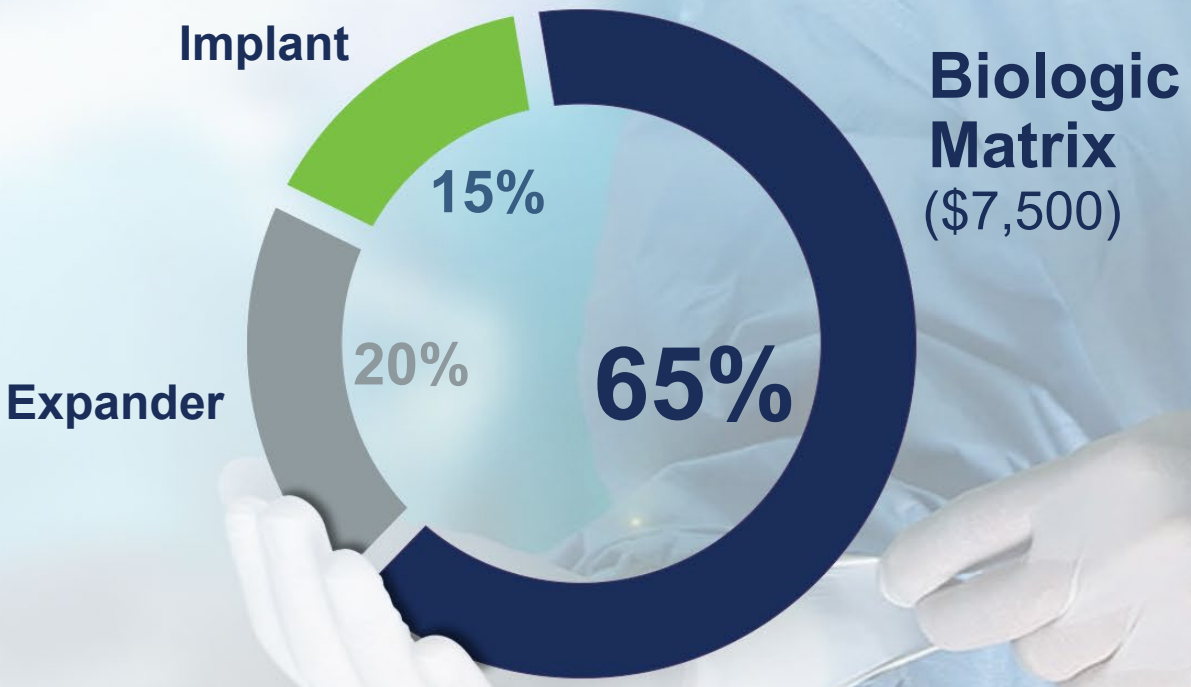
Breast Reconstruction is a Big Market

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

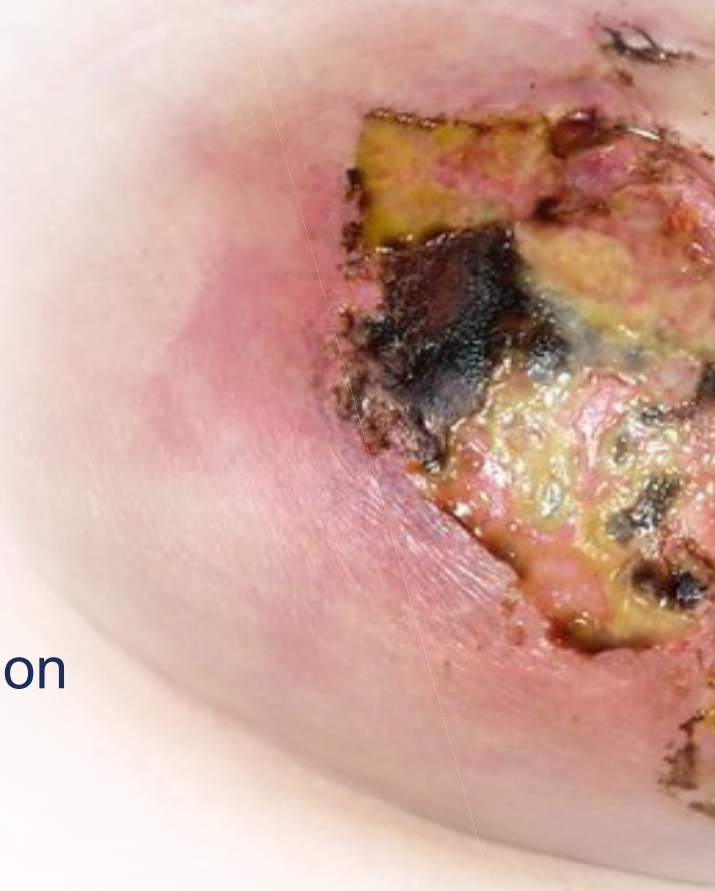
- There are **162,000 breasts reconstructed after mastectomy annually**
- Biologic mesh is **used in >90%** of reconstruction cases
- hADMs lead the market at a cost of **$7,500–$9,500** per breast
- **Biologics are 65% of implant costs** but don't address the primary cause of reconstruction failure

$11,538
spent per breast



•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.

Despite the high cost, the status quo isn't addressing the problem



1 in 3 patients suffer serious complications after reconstruction

15-20% **experience infection**

up to 21% result in implant loss

$48,344

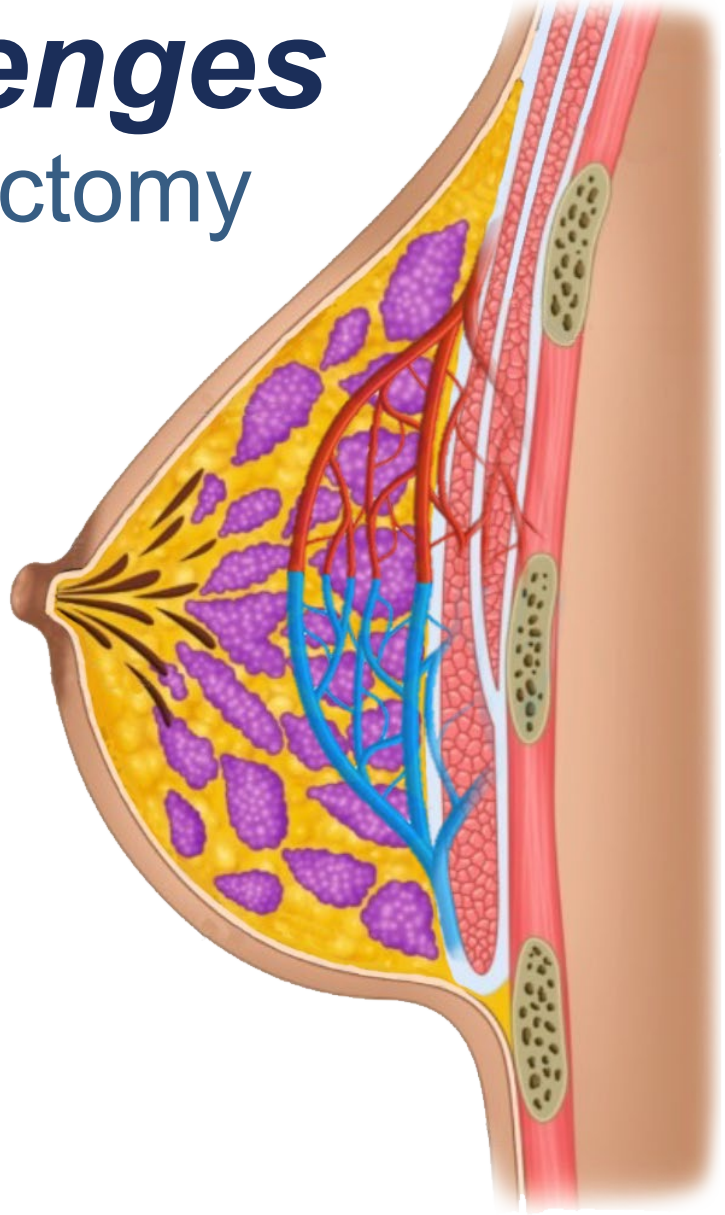
average economic **cost to the hospital** of breast reconstruction infection

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.

The Unique Challenges

presented by mastectomy

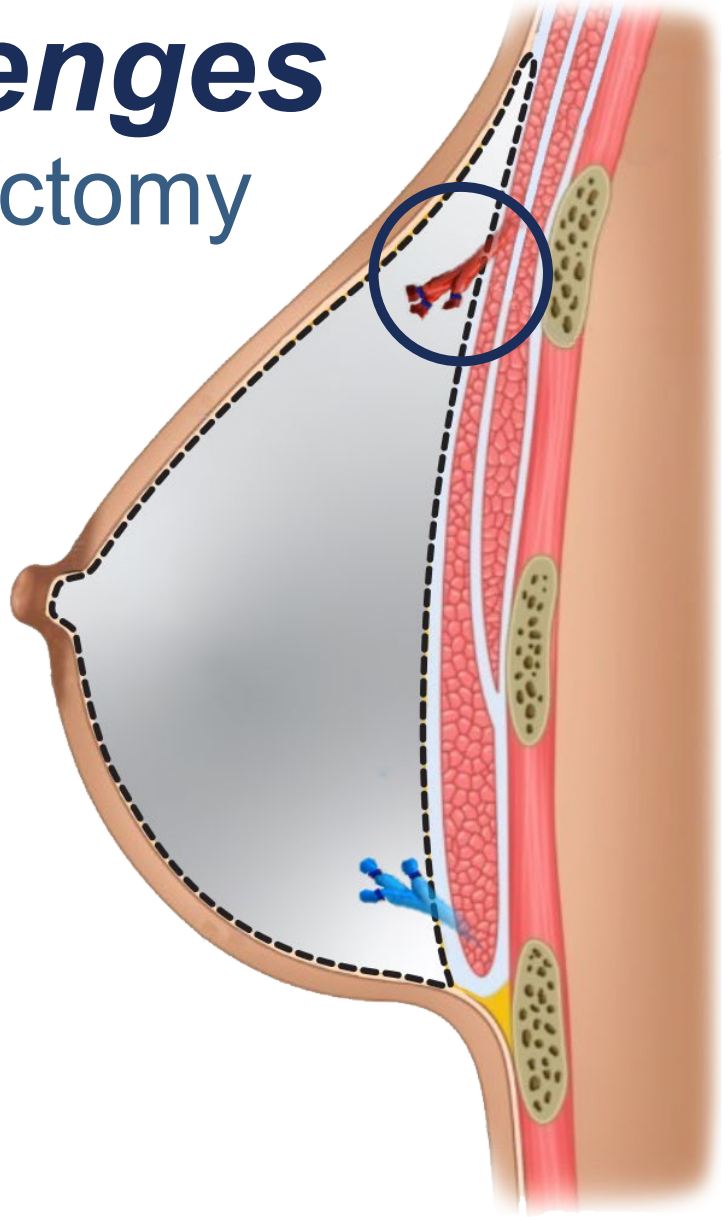
In a mastectomy,
all of the
breast tissue
must be removed
by the *oncologic*
breast surgeon.



The Unique Challenges

presented by mastectomy

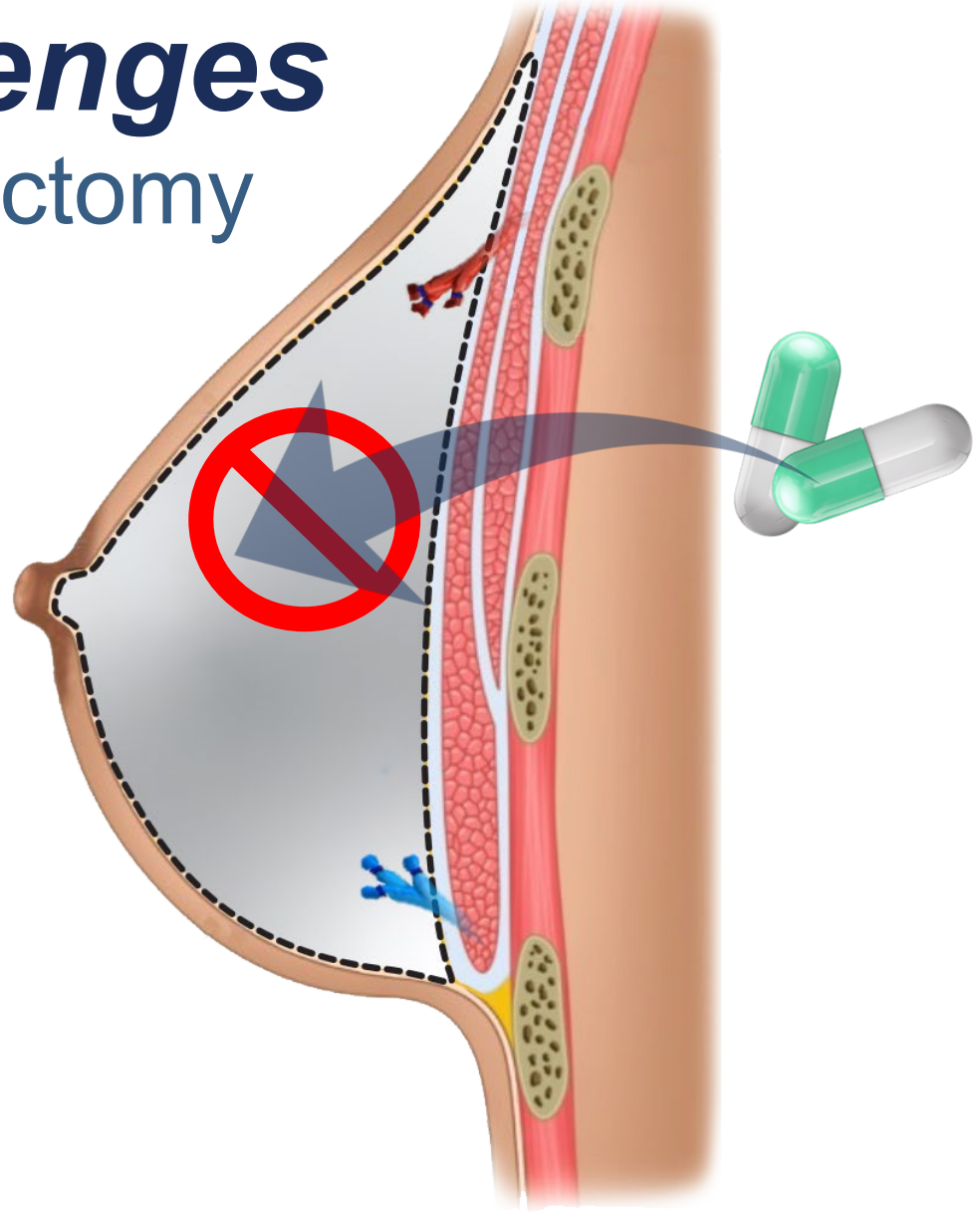
Removing the breast tissue also means *removing the blood vessels,* which are tied off.



The Unique Challenges

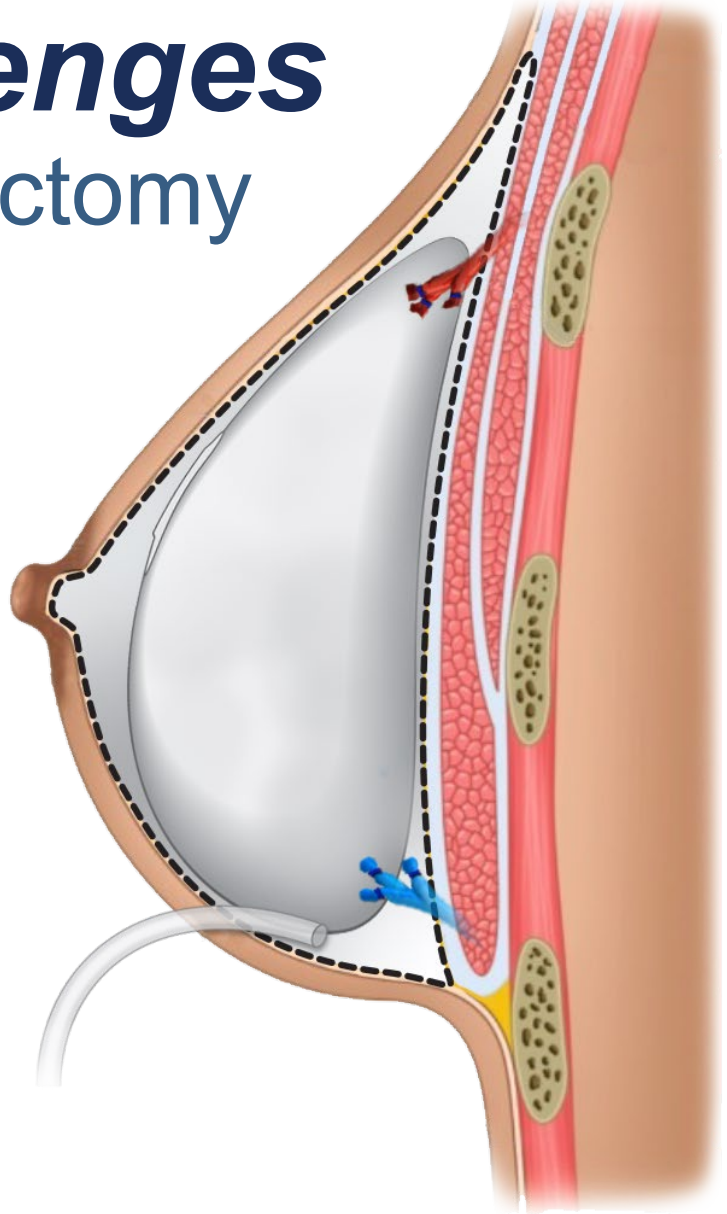
presented by mastectomy

No blood supply means *systemic antibiotic therapy* can't reach the surgical pocket.



The Unique Challenges
presented by mastectomy

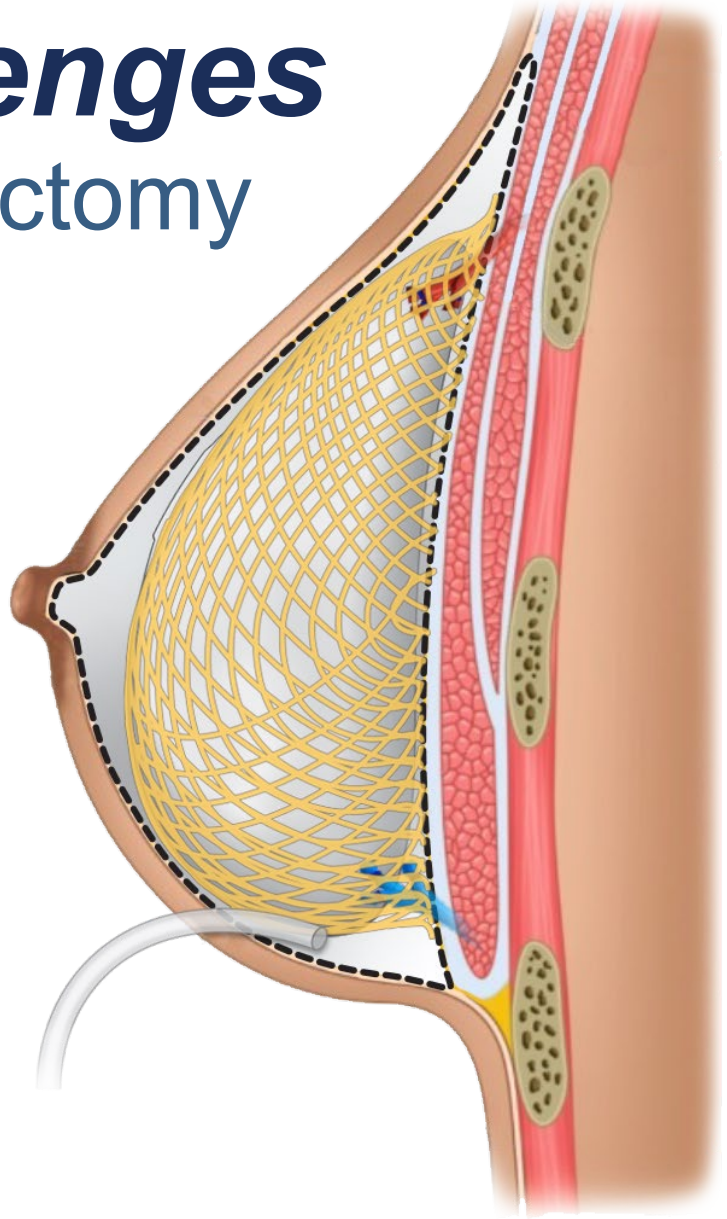
Then a *plastic surgeon* reconstructs the breast with an *implant*, along with *surgical drains* that open to the outside world.



The Unique Challenges

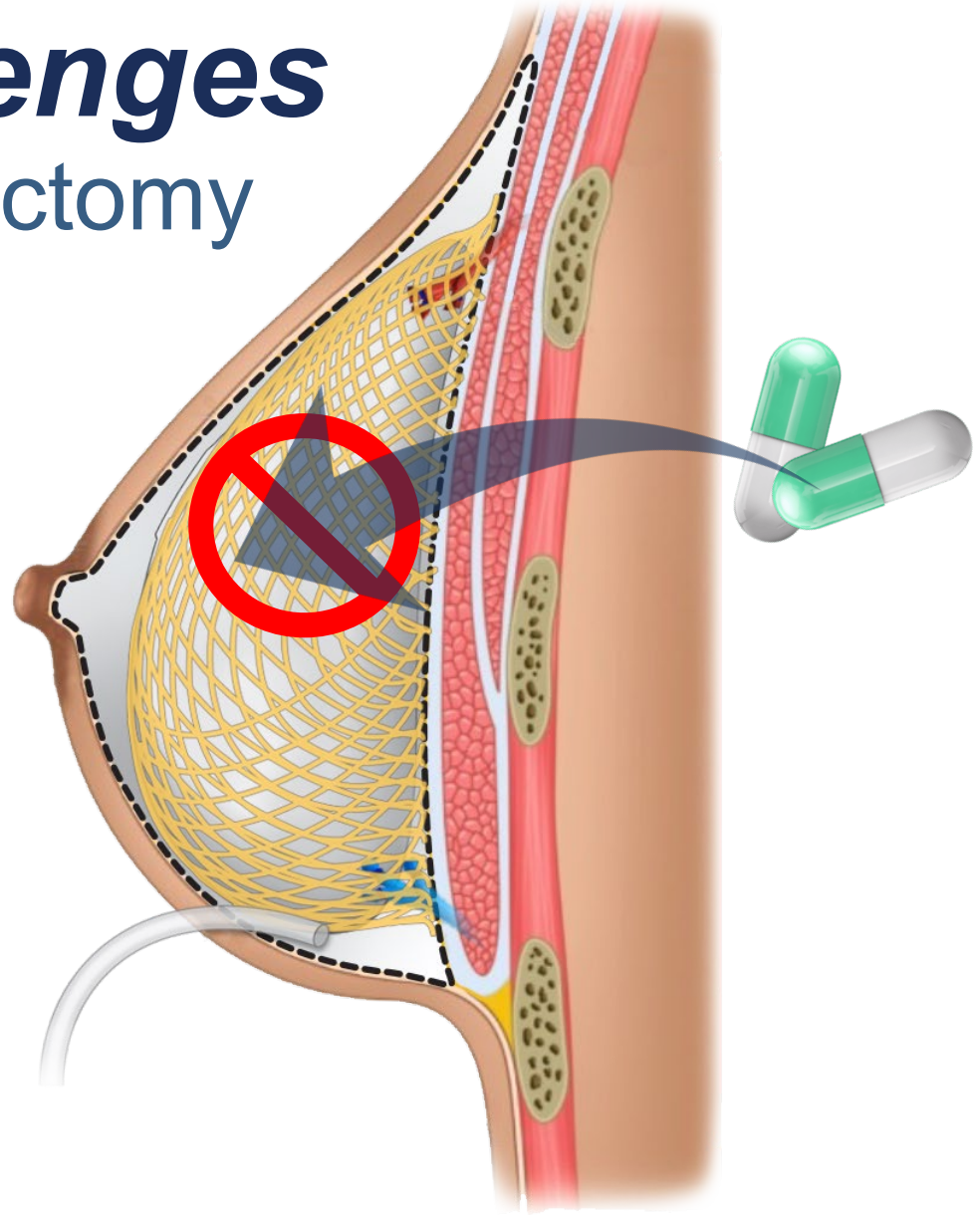
presented by mastectomy

A *surgical mesh* is used to hold the implant in place and provide a barrier between the skin and implant.



The Unique Challenges

presented by mastectomy

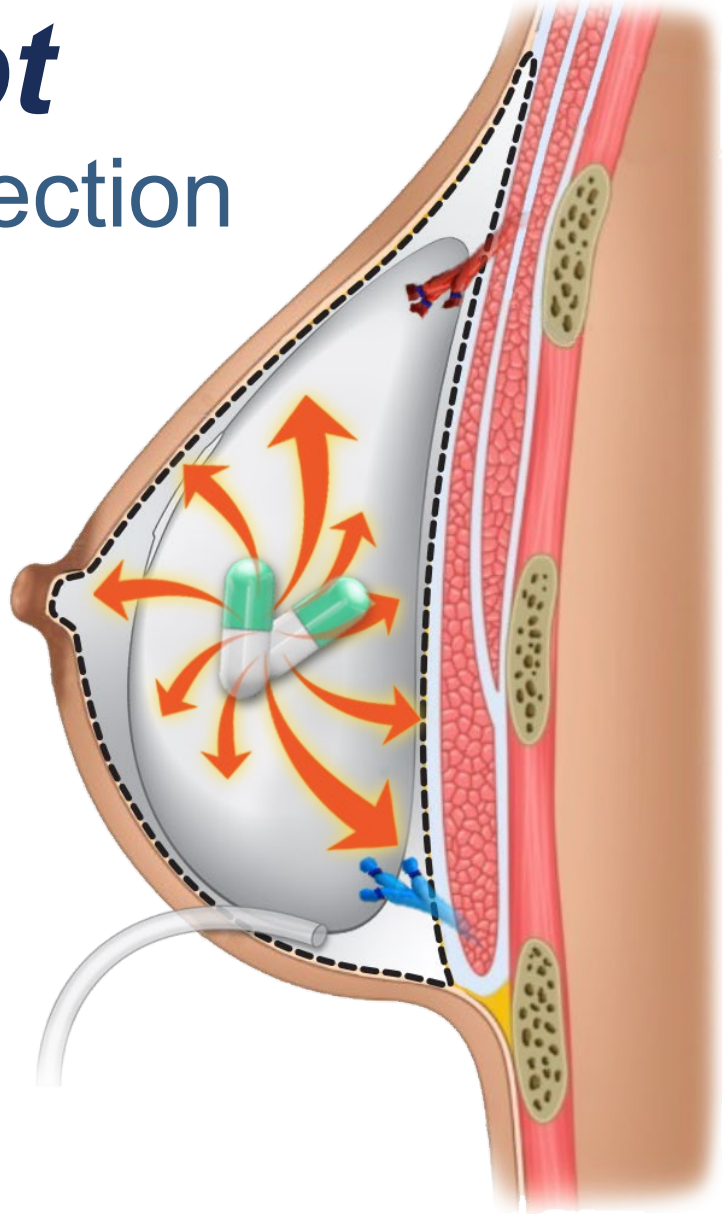


Flipping the Script

On Surgical Site Infection

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

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



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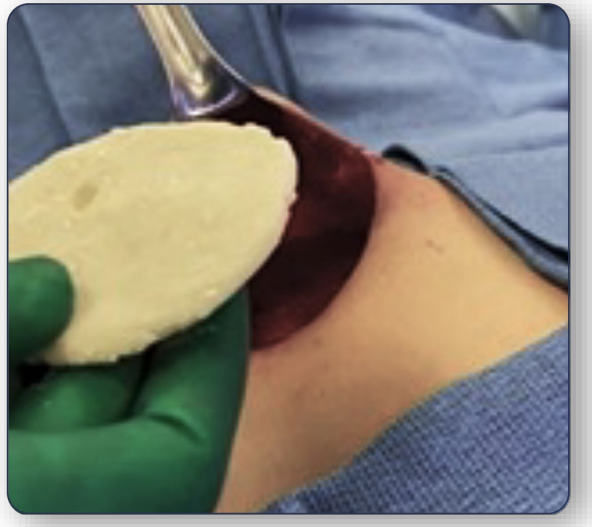
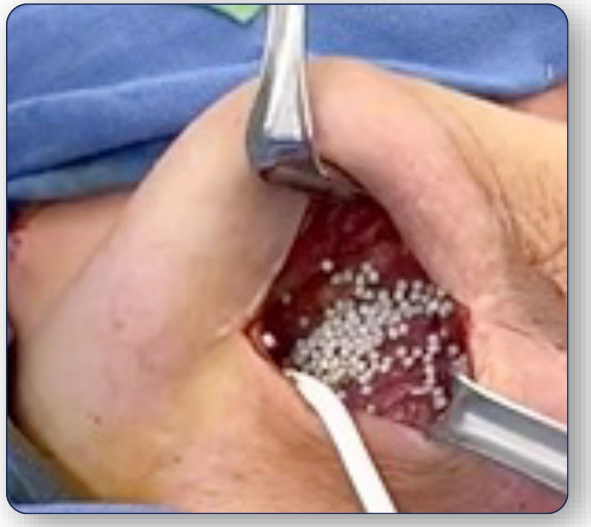
Proof of Concept: Local antibiotic delivery works in breast reconstruction





PMMA plate with antibiotics

- Plates permanent, not resorbable
- Can get dislodged, stretches skin
- Pressure of plate may deform ribs
- **Decreases infection: 12.6% vs. 4.8%**

Antibiotic discs & antibiotic beads

- Made from resorbable cement
- Historically used in orthopedic surgery
- Antibiotics elute over 2-3 weeks
- **Decreases infection: 35% vs. 6.3%**

Clark, R.C., et al. Prophylactic Local Antibiotics for Tissue Expansion (PLATE) Improve Breast Reconstruction Outcomes. Plast. Reconstr. Surg. 2025 Jun 1;155(6):974e-985e.
Ahmed, S. Prophylactic Absorbable Antibiotic Beads: Effect on Tissue Expander Reconstruction Outcomes following Mastectomy Skin Necrosis. ASPS abstract, 2025.

That's why we created

Optimal Biologic Matrix

Engineered extracellular matrix

Purpose-built for biological remodeling

+

Powerful Antibiotics

Rifampin and Minocycline

Sustained release with > 30 days above MIC

Medicine *Humanized*™

High-Level Plan

*We're **all in** going **all out***

SimpliDerm®

(Current)

Builds out commercial infrastructure.

(2H2026)

Regulatory strategy and marketing data on base matrix.

(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

Leverage SimpliDerm to establish the clinical advocacy and commercial foundation to accelerate NXT-41x adoption through our proprietary sales team.

Finance and Legal Update

BioEnvelope Transaction
Overview

Economics

- ✓ **$88 million cash** transaction
- ✓ Asset sale to a Tier 1 Medtech Company

Key Assets

- ✓ EluPro and CanGaroo products
- ✓ Roswell, GA facility
- ✓ BioEnvelope operations and field teams

Timing

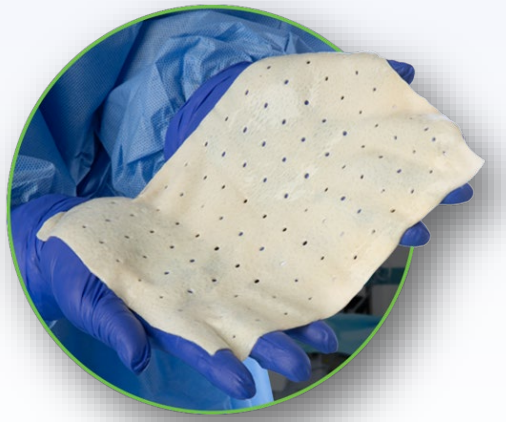
- ✓ Closed October 1, 2025
- ✓ Transition Service Agreement active

Financials of BioEnvelope business now reported as
“Discontinued Operations” for 3Q25 as well as prior periods

3Q25 Sales Results

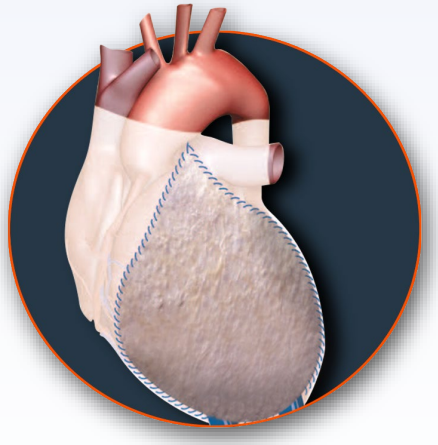
Building Foundation for Commercial Execution

SimpliDerm®



- 3Q25 revenue of $2.4M, -23% Y/Y, +18% sequentially
- Terminated distribution partnership in October
- Expanding commercial footprint in anticipation of 41 and 41x

CardioVascular



- 3Q25 revenue of $0.9M, +68% Y/Y, +28% sequentially
- First full quarter following return to direct sales
- Expanded footprint of contract sales agents

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Financial Update – Q3 2025 vs Q3 2024

($ in millions)

Statement of Operations

- Net sales $3.3 vs $3.6
- GAAP gross margin 55.8% vs 48.9%
- Adjusted gross margin[1] 63.9% vs 56.3%
- Operating expense $7.1 vs. $11.0
- Loss from operations $5.2 vs. $9.2
- Adjusted EBITDA[2] loss approximately unchanged at $2.7

Balance Sheet

- Cash $4.7
  - Gross proceeds of BioEnvelope sale = $80 million at closing + $8 million in escrow
  - Cash received at closing, net of expenses and debt repayment = $49 million

FiberCel

- Additional 7 cases resolved, with only 6 now remaining.
- Estimated liability of remaining 6 cases = $0.7 million

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

Investment Summary

Why Own Elutia?

- ✓ **Validated technology platform** that physicians adopt and strategics value
- ✓ **Derisked path** to first-in-class $1.5B market with a significant unmet need
- ✓ **Team and capital** to get there without dilution

Questions?

Its GO time!