3rd Quarter 2026 Earnings Call

Nasdaq: ELUT

C. Randal Mills, PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

November 5, 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; the planned submission of NXT-41x to the FDA in the fourth quarter of 2026; 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 into 2029, including 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 financing; our receipt of the contingent technology transfer and commercial milestone payments associated with the sale of our SimpliDerm business; the outcome and timing of the previously announced strategic process for our Cardiovascular business; the results, interpretation and predictive value of the GLP animal study of NXT-41x described in this presentation; the size of the plastic and reconstructive surgery market and the potential of the Company’s next-generation drug-eluting biomatrix pipeline 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. 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 submit NXT-41x to the FDA on the anticipated timeline and 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 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 comply with the covenants in, and to draw the second tranche term loan under, the Avenue Capital Group loan agreement; 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 sale of the SimpliDerm business, including the risk that the technology transfer and commercial milestone payments from the sale are reduced, delayed, or not earned or received and the outcome of any legal proceedings that may be instituted against us following the sale; 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 (“VBM”) products and avoid a material adverse financial consequence; our ability to satisfy the remaining Ligand Pharmaceuticals Incorporated revenue interest obligation, which expires May 31, 2027; 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, including our dependence on Cook Biotech as sole supplier for our remaining Cardiovascular 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, 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 income or loss from discontinued operations, stock-based compensation, FiberCel and VBM litigation costs, loss or gain on revaluation of warrant and derivative liabilities, 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 “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.

3Q 2026 Earnings Call Agenda

1

THE UNMET NEED

Infection was a major focus at ASPS 2026

Raised in all 11 breast research sessions. No commercial product addresses it.

2

NXT-41x ON TRACK

NXT-41x heads to FDA this quarter

The pivotal GLP study met its endpoints, and surgeons back the approach.

3

WELL CAPITALIZED

Funded through FY2028 Full Launch

Added $26M without an equity offering.

4 **Financial Results, Milestones and Q&A**

1

The Unmet Need

What we saw at the American Society of Plastic Surgeons Annual Meeting

Infection Was Everywhere at ASPS 2026

The 2026 Meeting of the American Society of Plastic Surgery, Houston, October 15 to 18

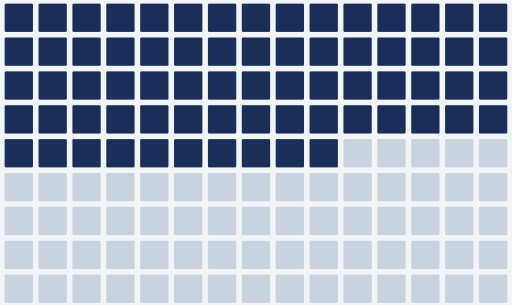
11 of 11

breast research sessions discussed infection risk and prevention



70 of 135

oral research presentations (52%) addressed infection



STANDARD OF CARE

***"28 Years Later:** Current Strategies in Salvaging the Infected Implant"*

A dedicated course on saving infected implants

Breast track instructional course

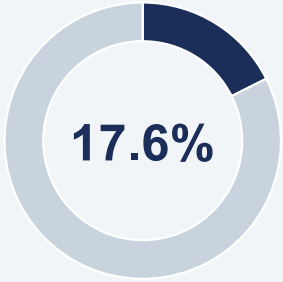
Source: Elutia analysis of the published PSTM 2026 program: 135 oral scientific abstract presentations in the Breast track.

Infection Rates Remain High Despite Best Practices

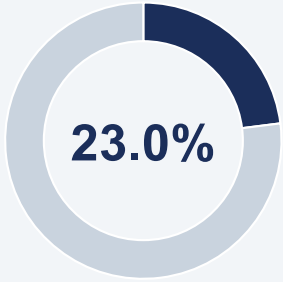
Infection rates reported by independent investigators at 2026 Meeting of ASPS

UCSF

1,094 breasts undergoing immediate implant-based surgery



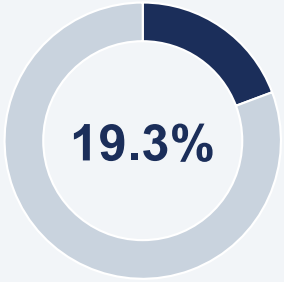
No chemotherapy before surgery



Chemotherapy before surgery

Miami Cancer Institute

419 breasts



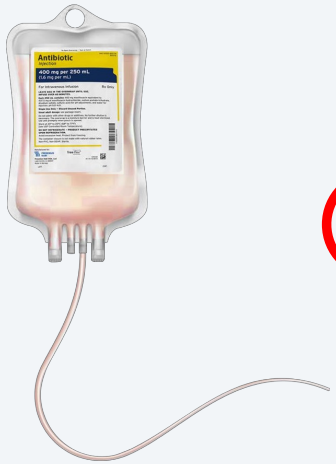
Despite perioperative and postoperative antibiotics

Even with current best practices, infection approaches 1 in 4

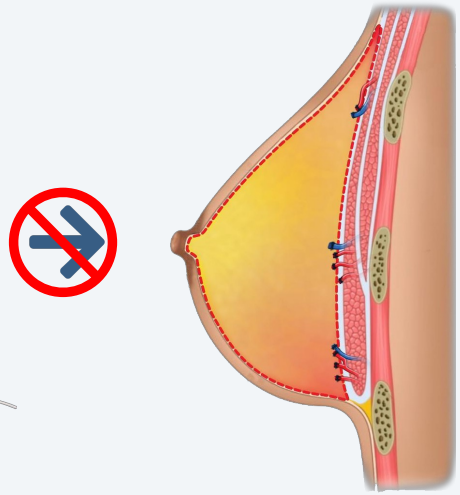
Sources: Lopes A, et al., PSTM 2026; Fernandez K, et al., PSTM 2026.

More Systemic Antibiotics Do Not Help

Antibiotics delivered through the bloodstream fail to reach the surgical site



Systemic antibiotics travel through the blood



Mastectomy closes off the vessels that would carry them to the site

20-YEAR MULTICENTER STUDY

4,647 patients at 170 healthcare organizations

Extending antibiotics past 24 hours:

30 days	60 days	90 days
No reduction in infection	No reduction in infection	No reduction in infection

Source: Yadav K, et al., PSTM 2026. 20-year multicenter study of 4,647 patients at 170 healthcare organizations; outcomes assessed at 30, 60 and 90 days.

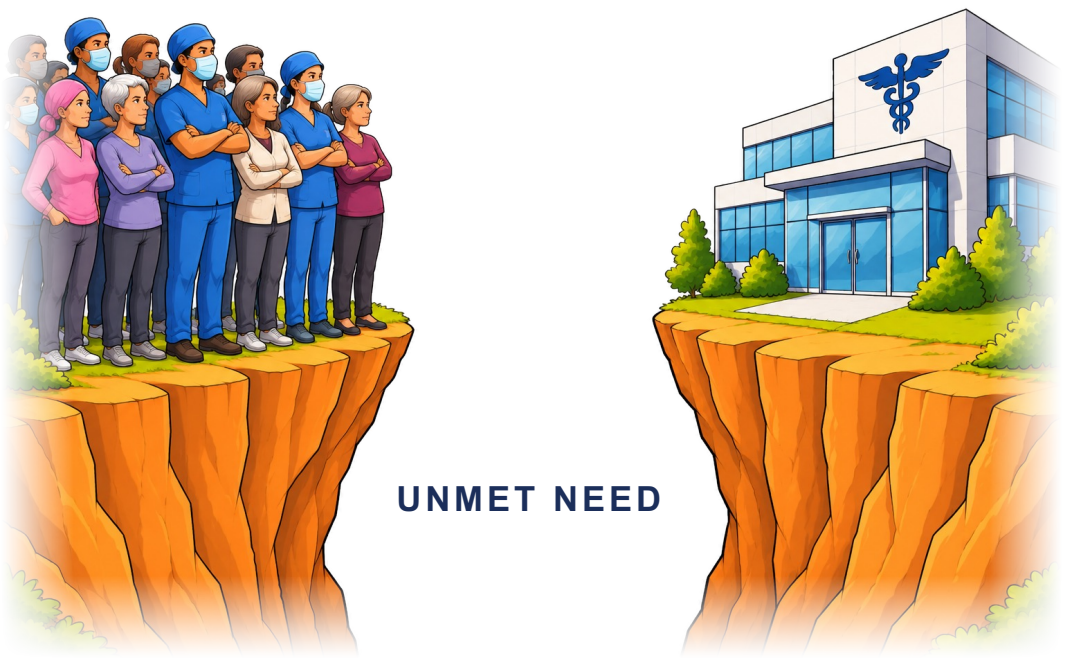
Surgeons are Focused on Infection; Industry Isn't

There is a major disconnect between the problems surgeons face and the solutions industry offers

IN THE SESSION ROOMS

70

presentations addressed infection, across all 11 breast research sessions



UNMET NEED

ON THE EXHIBIT FLOOR

0

commercially available products addressed infection in breast surgery

2

NXT-41x Heads to FDA This Quarter

Key GLP study complete; submission planned for 4Q 2026

Two Programs on Track at FDA

NXT-41 clearance decision anticipated this quarter; NXT-41x submission planned this quarter

NXT-41

Biologic surgical matrix without drug

- **Submitted** — 510(k) submitted
- **Underway** — Review progressing as expected
- **4Q 2026** — Clearance decision anticipated

NXT-41x

Lead drug delivery program

- **Complete** — Key GLP study met endpoints
- **4Q 2026** — FDA submission
- **2Q 2027** — Clearance decision anticipated
- **2H 2027** — Commercial soft launch
- **2028** — Full commercial launch

Timing reflects current Company expectations and is subject to FDA review.

Key GLP Study: No Viable Bacteria Recovered

NXT-41x met its prespecified performance endpoints in a GLP rabbit implant study



Worst-case conditions

Bacterial challenge applied to the matrix's uncoated side

Fun Fact: 8 logs of MRSA is a LOT!
That's 100,000,000 bacteria.
One hundred million.

NXT-41x

0

viable bacteria recovered after 8-log MRSA and 6-log E. coli challenges

Matrix without antibiotics

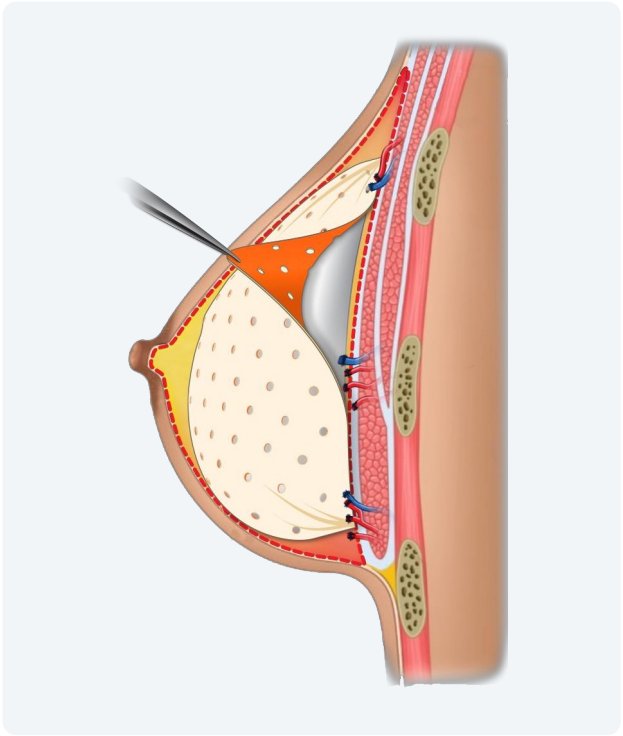
100%

of animals developed fulminant colonization by the pathogens

Why MRSA matters Methicillin-resistant Staphylococcus aureus is a drug-resistant form of the most common pathogen in breast surgery, making it especially relevant to surgeons.

Right Place, Right Time

Positive feedback on NXT-41x design and performance from the Surgeon Steering Committee at ASPS 2026



> ***It's about being in the right place at the right time.***
>
> **NXT-41x Surgeon Steering Committee**

Right place

Powerful antibiotics uniformly distributed across the entire surgical site, where systemic antibiotics fail to reach

Right time

30 days of coverage, through drain removal

Built for Launch

Automated drug-coating system set for commercial production



≥ $300M

revenue capacity

> 80%

gross margin by design, at scale

Automated

drug-coating system set for commercial production

3

Funded Through Clearance and First Full Year of Launch

$26 million added without an equity offering

Funding Milestone Delivered on Schedule

Three milestones named in last three months; $26 million without an equity offering

August 11

$10M

Avenue Capital loan closed

$15M facility; additional $5M available following NXT-41x FDA clearance

August 17

$8M

SimpliDerm sale closed

Plus up to $3M in contingent technology transfer and commercial milestone payments over 18 months

October 1

$8M

Boston Scientific escrow released

Full holdback from the 2025 BioEnvelope sale, with no claims

TOTAL

$26M

without an equity offering

Additional Sources of Capital

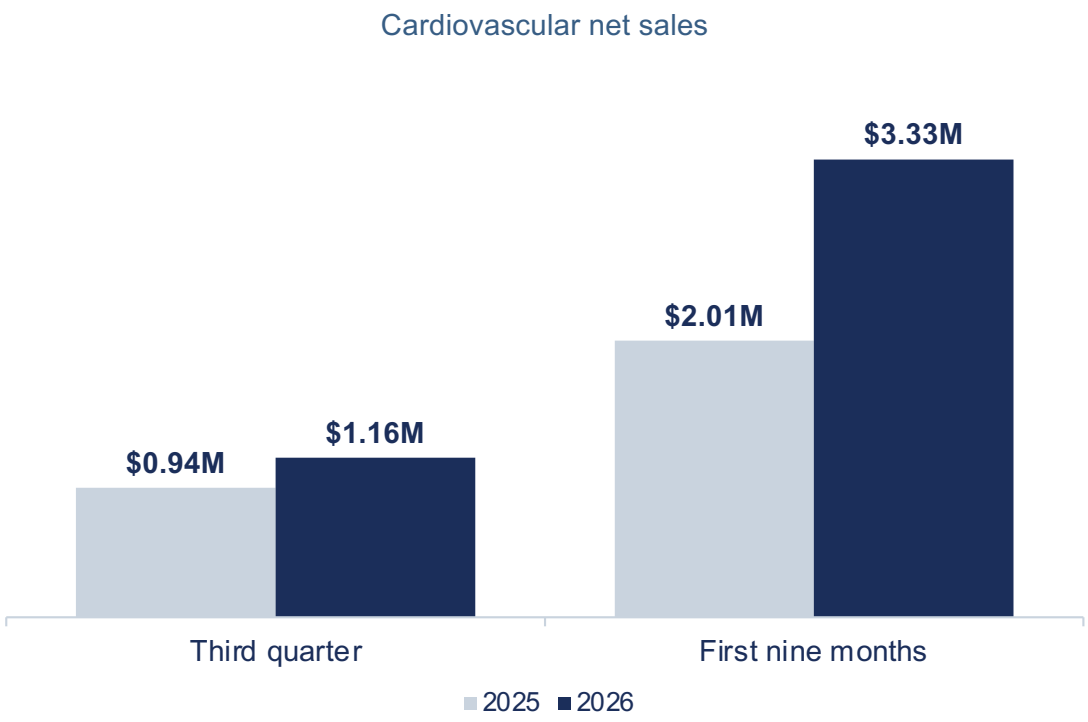
$5M
Additional Avenue Capital tranche, following NXT-41x FDA clearance

Up to $3M
SimpliDerm technology transfer and commercial milestones

CV sale
Potential proceeds from a Cardiovascular transaction

Cardiovascular Revenue Grows 20%

66% growth for the first nine months; strategic process on track for 2026



+20% third-quarter growth

+65% growth for the first nine months

85% third-quarter adjusted gross margin (non-GAAP)

Strategic process on track for 2026.

Third Quarter 2026 Financial Results

Continuing operations, three months ended September 30

	3Q 2026	3Q 2025	Change
Net sales	**$1.14M**	**$0.94M**	**+20.4%**
Gross margin (GAAP)	61.7%	52.8%	+8.9 pts
Adjusted gross margin (non-GAAP)	85.5%	81.3%	+4.2 pts
Total operating expenses	$7.60M	$6.37M	+19.3%
Loss from operations	($6.90M)	($5.87M)	($1.03M)
Net loss from continuing operations	($6.50M)	($1.04M)	($5.46M)
Adjusted EBITDA (non-GAAP)	($5.55M)	($3.40M)	($2.15M)

CASH AND CASH EQUIVALENTS

$29.1M

at September 30, 2026

+$8M

Boston Scientific holdback received October 1, not included in the September 30 balance

Non-GAAP measures are reconciled to GAAP in the third quarter 2026 financial results press release.

Funded Catalysts: Three Delivered, Six Ahead

Delivered	4Q 2026	2Q 2027	2H 2027	2028
✓ Avenue Capital loan	NXT-41 FDA clearance decision	NXT-41x FDA clearance decision	NXT-41x commercial soft launch	NXT-41x full commercial launch
✓ SimpliDerm sale closed	NXT-41x FDA submission			
✓ $8M Boston Scientific holdback	Potential Cardiovascular transaction			

Upcoming Investor Events

Opportunities to meet management and hear directly from the surgeons we serve

NOVEMBER

20

FIRESIDE CHAT

Lake Street Capital Markets

Hear from a leading breast reconstruction surgeon on infection and the unmet need NXT-41x is designed to address.

To attend: Frank Takkinen, Lake Street Capital Markets
frank.takkinen@lakestreetcm.com



FEATURED GUEST

Al Hassanein, MD, MMSc, FACS

Associate Professor, Division of Plastic Surgery
Indiana University School of Medicine

JANUARY

11–12

INVESTOR MEETINGS

San Francisco, during the J.P. Morgan Healthcare Conference

To schedule a meeting: ir@elutia.com

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Q&A

investors.elutia.com