VERICEL
Q1 2024 RESULTS
MAY 8, 2024

Safe Harbor

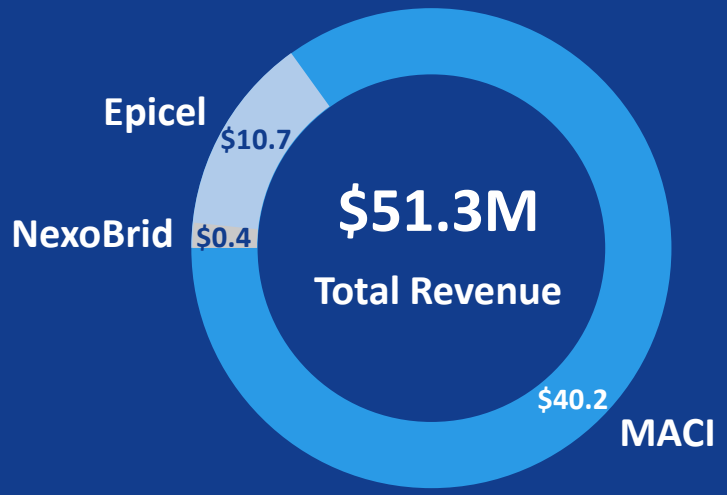
Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable 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 press release. 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®, 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 of a new headquarters and manufacturing facility in Burlington, Massachusetts, the ability to achieve or 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 arthroscopic delivery of MACI to the knee or 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, physician and burn center adoption of NexoBrid, supply chain disruptions or other events affecting MediWound Ltd.'s ability to manufacture and supply NexoBrid to meet customer demand, including but not limited to the ongoing Israel-Hamas war, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and the Israel-Hamas war, adverse developments affecting financial institutions, companies in the financial services industry or the financial services industry generally, global geopolitical tensions or record inflation and potential future impacts on our business or the economy generally stemming from a resurgence of COVID-19 or another similar public health emergency.

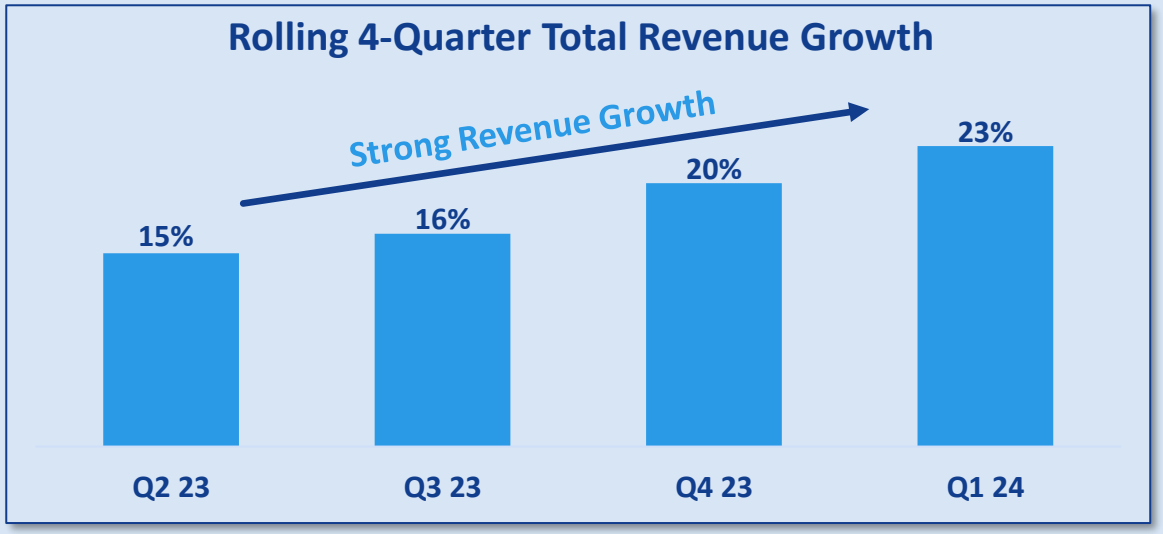
These and other significant factors are discussed in greater detail in Vericel's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on February 29, 2024, Vericel's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 8, 2024, 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 release except as required by law.

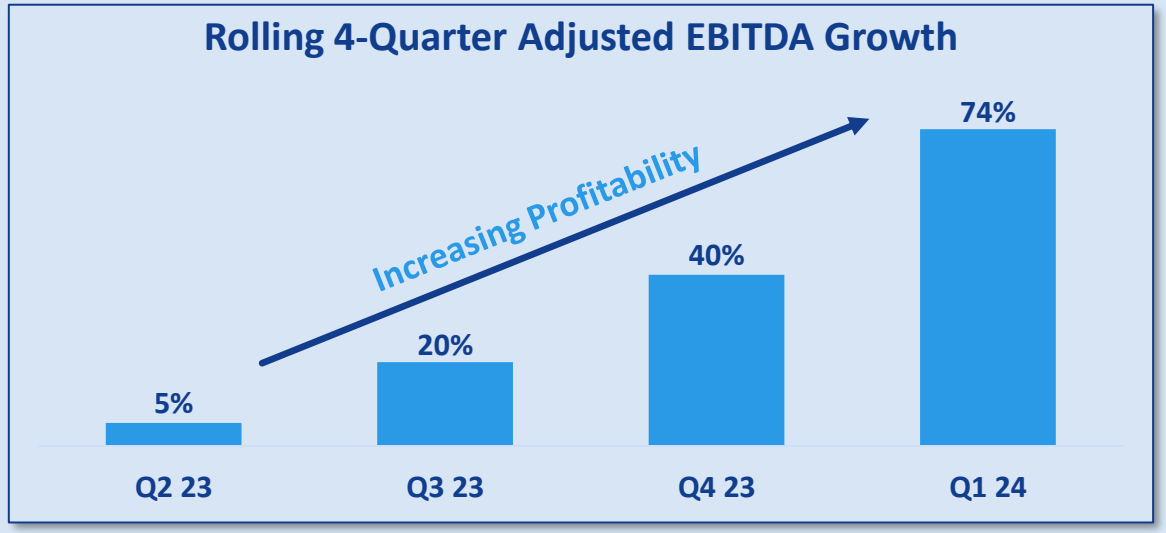
Q1 2024 Financial Highlights

- Total Company revenue growth of 25%
- MACI revenue growth of 18%
- Burn Care revenue growth of 63%
- Gross margin of 69%, up over 400 bps vs. Q1 2023
- Adjusted EBITDA of $7.2M, up 325% vs. Q1 2023
- Operating Cash Flow of $7.2M
- $148M of Cash and Investments



Profitability Growth Outpacing High Revenue Growth





Key Brand Updates

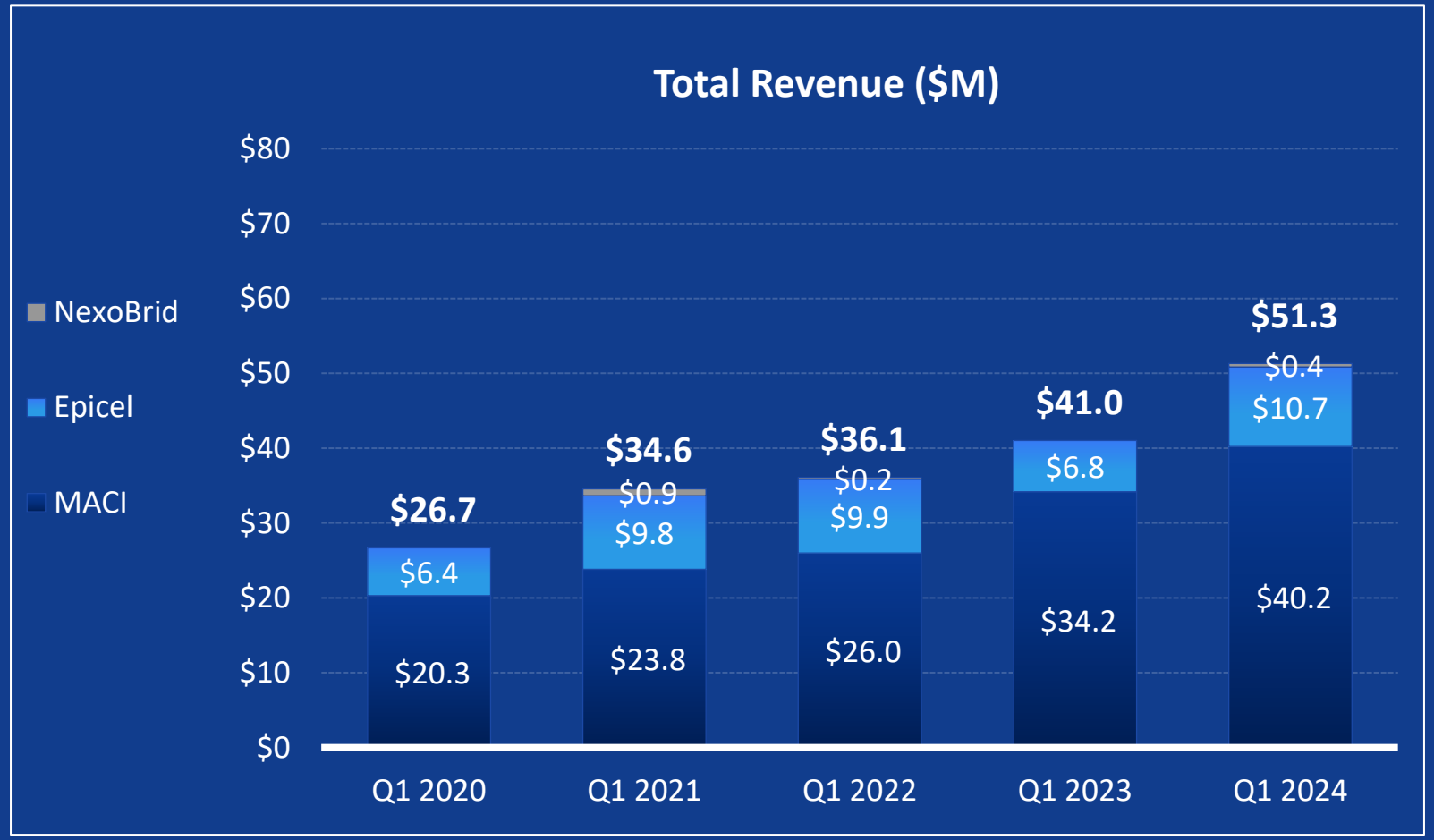
MACI

- Record Q1 MACI revenue with highest number of implants, implanting surgeons, surgeons taking biopsies and biopsies in a first quarter since launch
- Pre-launch commercial activities for MACI Arthro™ continuing with plans to expand our surgeon target base from 5,000 to approximately 7,000 surgeons upon launch, which is expected in the third quarter
- Remain on track to initiate MACI Ankle™ clinical study in 2025

Burn Care

- Second highest Epicel quarterly revenue since launch and highest Epicel quarterly revenue since 2021
- NexoBrid launch progressing with more than 60 P&T committee submissions, approximately 40 burn centers obtaining approval and more than 30 centers placing initial orders

Q1 2024 Revenue Details



Total revenue growth of 25% driven by both franchises, with record Q1 MACI revenue and Burn Care revenue growth of 63%

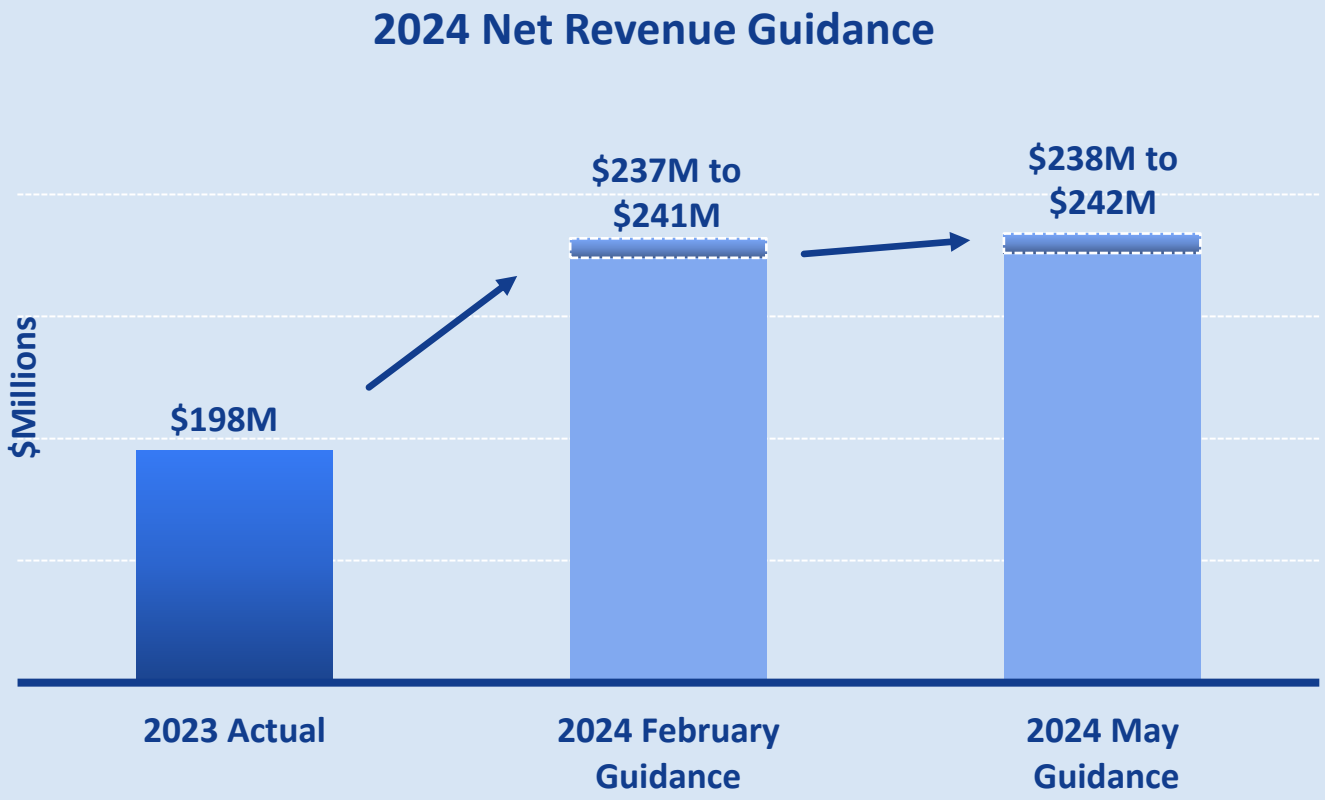
Q1 2024 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended March 31, 2024	2023
Net Revenue	$51.3	$41.0
Gross Profit	35.4	26.5
Gross Margin	69%	65%
Research and Development	6.4	5.2
Selling, General and Administrative	34.4	29.5
Total Operating Expenses	40.8	34.7
Operating Income (Loss)	(5.5)	(8.2)
Net Income (Loss) Per Share (Diluted)	($0.08)	($0.16)
Weighted average shares outstanding (Diluted)	48.1	47.4
Adjusted EBITDA	7.2	1.7
Adjusted EBITDA Margin	14%	4%
Stock-based compensation included in Operating and Net Income (Loss)	9.8	8.7

- Q1 2024 Operating Cash Flow of $7.2 million
- $148 million in cash, restricted cash and investments as of March 31, 2024, and no debt

Increasing 2024 Full-Year Revenue Guidance

- Total net revenue of **$238–$242 million**
- Gross margin of **~70%**
- Adjusted EBITDA margin of **~20%**



Increased since previous guidance

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

	Three Months Ended March 31,	
Adjusted EBITDA (In Thousands)	**2024**	**2023**
Net Loss (GAAP)	**$ (3,862)**	**$ (7,495)**
Stock-based compensation expense	9,834	8,731
Depreciation and amortization	1,378	1,158
Net interest income	(1,609)	(694)
Pre-occupancy lease expense	1,477	-
Adjusted EBITDA (Non-GAAP)	**$ 7,218**	**$ 1,700**