VERICEL
Q1 2022 RESULTS

MAY 4, 2022

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.

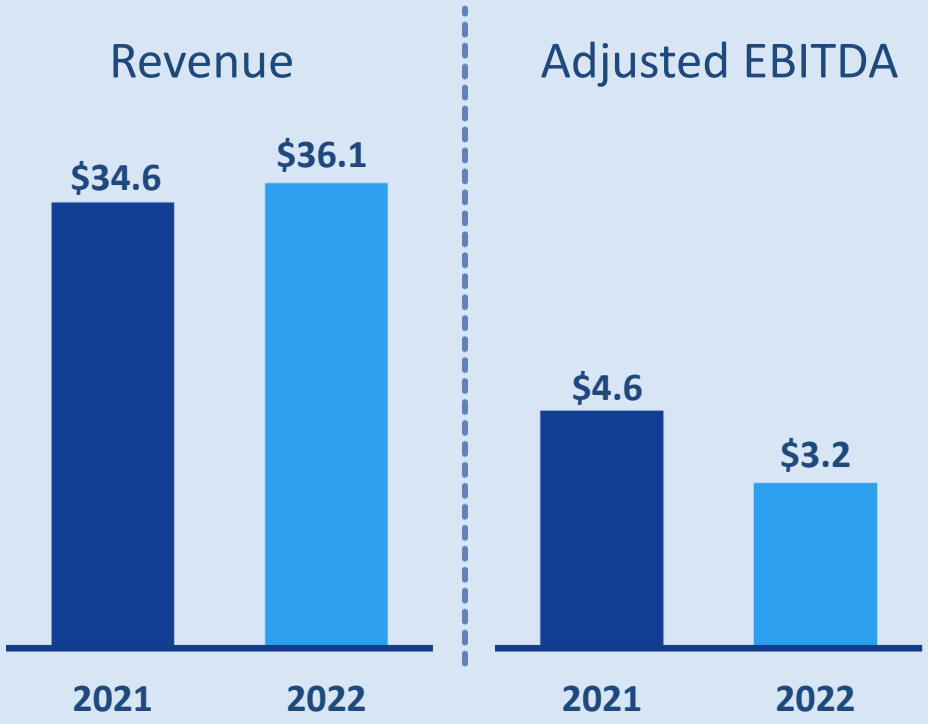
Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI® and Epicel®, growth in profit, gross margins and operating margins, 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 of the resubmission to the Food & Drug Administration (FDA) of a Biologics License Application (BLA) for NexoBrid® seeking approval for the treatment of severe burns in the United States following MediWound's receipt of a complete response letter on June 28, 2021, timing or likelihood of approval by the FDA of the NexoBrid BLA resubmission, the estimate of the commercial growth potential of our products and product candidates, availability of funding from BARDA under its agreement with MediWound for use in connection with NexoBrid development activities, competitive developments, changes in third-party coverage and reimbursement, our ability to supply or meet customer demand for our products, and the ongoing impacts of the COVID-19 pandemic on our business or the economy generally.

With respect to COVID-19, we are currently unable to predict whether a future resurgence of COVID-19 infections will result in future restrictions on the performance of elective surgical procedures or affect the availability of physicians and/or their treatment prioritizations, cause healthcare facility staffing shortages, effect the willingness or ability of patients to seek treatment, or heighten the impact of the pandemic on the overall healthcare infrastructure. Other disruptions or potential disruptions include restrictions on the ability of Company personnel to travel and access customers for training, promotion and case support, delays in product development efforts, and additional government-imposed quarantines or other incremental mitigation efforts or initiatives that may impact our ability to source supplies for our operations or our ability or capacity to manufacture, sell and support the use of our products. With respect to NexoBrid, the COVID-19 pandemic may impact the FDA's response times to future regulatory submissions, its ability to monitor our clinical trials, and/or conduct necessary reviews or inspections of manufacturing facilities involved in the production of NexoBrid, any or all of which may result in timelines being materially delayed, which could affect the development and ultimate commercialization of NexoBrid. The total impact of these disruptions could have a material impact on the Company's financial condition, cash flows and results of operations.

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, 2021, filed with the Securities and Exchange Commission (SEC) on February 24, 2022, Vericel's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 4, 2022, 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 presentation, except as required by law.

Q1 2022 Financial Results and Business Highlights

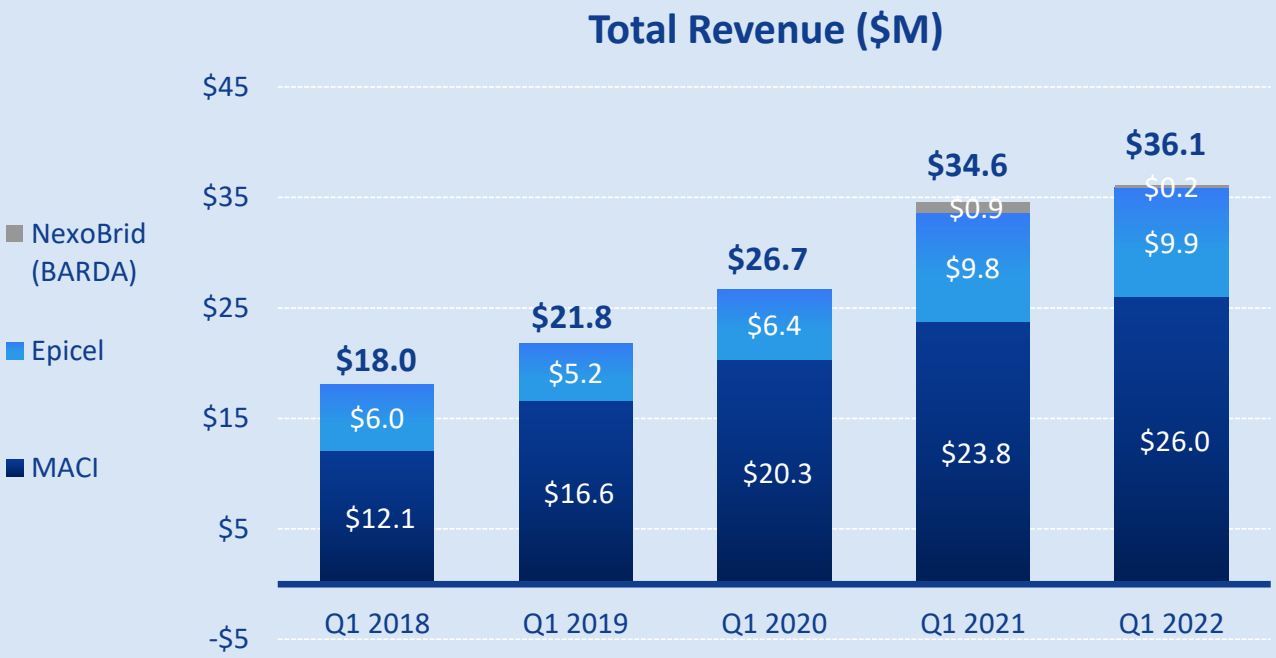
Q1 Financials



Business Highlights

- Double-digit growth in surgeons taking MACI biopsies compared to Q1 2021, with the second highest monthly biopsies since the launch of MACI in March 2022
- Growth of more than 20% in burn centers treating patients and taking Epicel biopsies compared to Q1 2021, with a record monthly high in Epicel biopsies in March 2022
- Remain on track for a planned mid-year 2022 resubmission of the NexoBrid Biologics License Application to the FDA
- Expanded the Company's commercial leadership team with the appointment of Mike Gilligan as Vice President, MACI National Sales

Q1 Revenue Details



MACI revenue growth of 9% despite an estimated double-digit decline in overall cartilage repair market procedures compared to Q1 2021[1]

[1]LexisNexis MarketView Data and Vericel estimates
Vericel Q1 2022 Financial Results – May 4, 2022

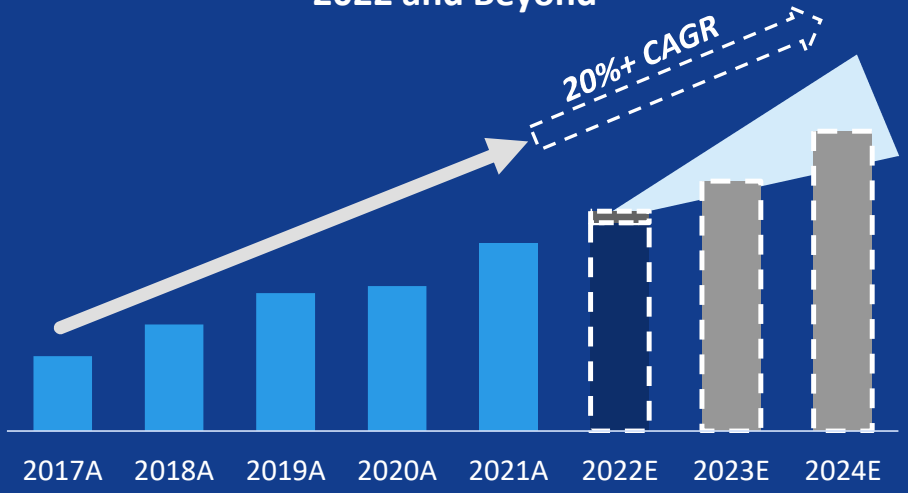
First Quarter 2022 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended March 31, 2022	2021
Net Revenue	$ 36.1	$ 34.6
Gross Profit	23.5	23.0
Gross Margin	*65%*	*66%*
Research and Development	4.9	3.6
Selling, General and Administrative	25.9	22.7
Total Operating Expenses	30.7	26.3
Operating Loss	(7.3)	(3.3)
Net Loss Per Share (Diluted)	$ (0.15)	$ (0.07)
Weighted average shares outstanding (Diluted)	47.0	46.0
Adjusted EBITDA	$ 3.2	$ 4.6
Adjusted EBITDA Margin	*9%*	*13%*
Stock-based compensation included in Operating and Net Loss	*9.5*	*7.0*

- Q1 2022 Operating Cash Flow of $3.5 million
- ~$130 million in cash, restricted cash and investments as of March 31, 2022, and no debt

2022 Financial Guidance

Expect to Maintain Strong Growth Trajectory in 2022 and Beyond[1]



- 25% CAGR since launch of MACI in 2017
- 26% total net revenue growth in 2021

2022 Guidance Details

TOTAL REVENUE	*$178M-$189M*
GROSS MARGIN	*~70%*
ADJUSTED EBITDA MARGIN	*~21%*

- MACI Revenue of $132M-$141M
- Epicel Revenue of $45.5M-$47.5M

VERICEL Q1 2022 FINANCIAL RESULTS

APPENDIX

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

(unaudited, amounts in thousands)

Adjusted EBITDA	Three Months Ended March 31, 2022	2021
Net Loss (GAAP)	**$ (7,091)**	**$ (3,289)**
Stock-based compensation expense	9,531	7,019
Depreciation and amortization	873	811
Net interest income	(70)	(75)
Income tax expense	-	143
Adjusted EBITDA (Non-GAAP)	**$ 3,243**	**$ 4,609**

Vericel Capitalization Table

Capitalization (as of March 31, 2022)	Shares
Common Stock	47,081,122
Options Outstanding	6,478,604
Unvested Restricted Stock Units	625,305
Total	**54,185,031**