



*Advanced Therapies for the Sports Medicine & Severe Burn Care Markets*

44<sup>TH</sup> ANNUAL J.P. MORGAN  
HEALTHCARE CONFERENCE

JANUARY 14, 2026

# 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, the inherent uncertainties associated with our expectations concerning revenue results for the fourth quarter and full-year ended 2025, and estimates of our net income, gross margin, adjusted EBITDA margin and cash and investments as of December 31, 2025. Vericel’s revenue expectations for the fourth quarter and full-year ended 2025, as well as its estimates concerning net income, gross margin, adjusted EBITDA margin and cash and investments are preliminary, unaudited and are subject to change during

ongoing internal control, review and audit procedures. Additional 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 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, 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, including but not limited to conflicts in the Middle East region involving Israel, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and Middle East conflicts, including those associated with potential further involvement by the U.S., 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, 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 or to the broader business landscape, including those included in the One Big Beautiful Bill Act, a shutdown of, or gridlock within the U.S. government, 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 September 30, 2025, filed with the SEC on November 6, 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.

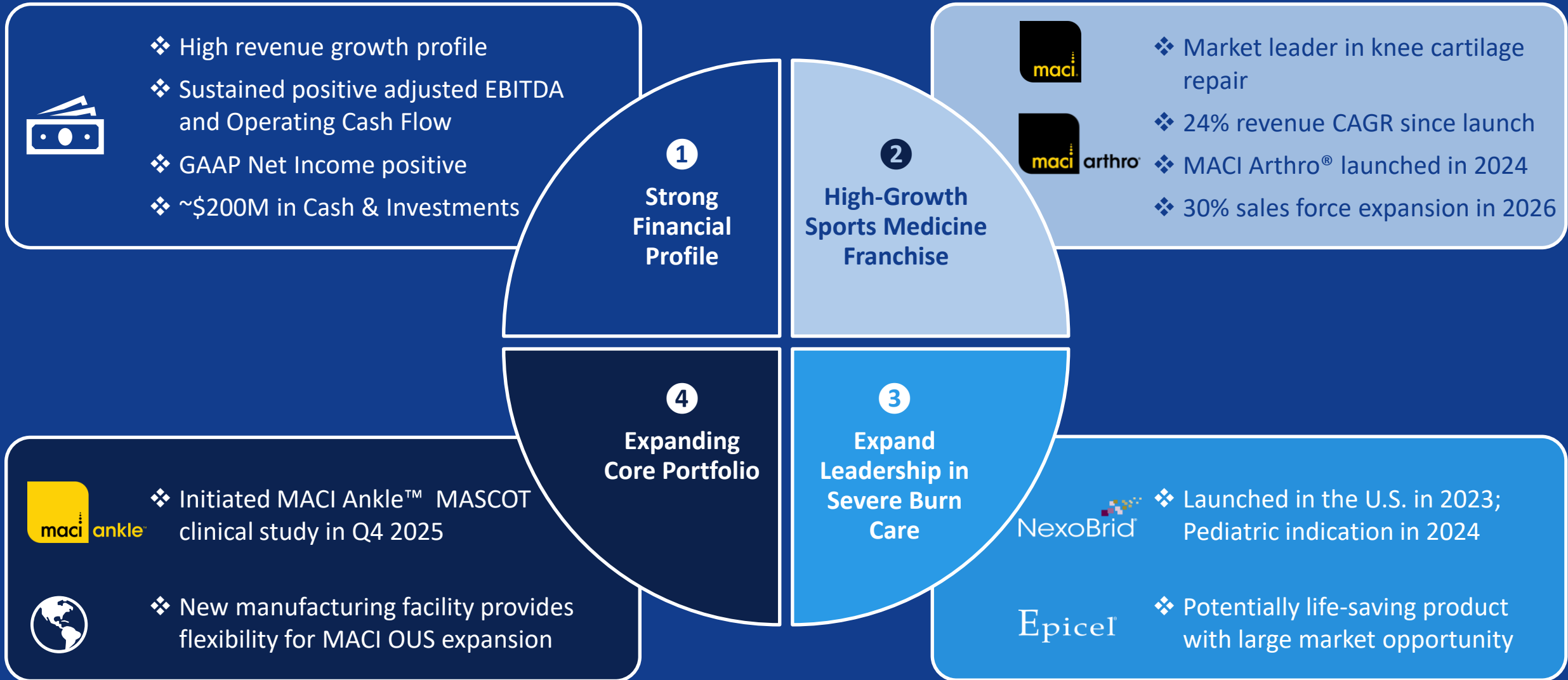
# Vericel is a Leading Provider of Advanced Therapies in Sports Medicine and Burn Care that Repair Tissues and Restore Lives

SPORTS MEDICINE	SEVERE BURNS
 <p>autologous cultured chondrocytes on porcine collagen membrane</p>	 <p>(cultured epidermal autografts)</p>
	 <p>(anacaulase-bcdb)</p>

---

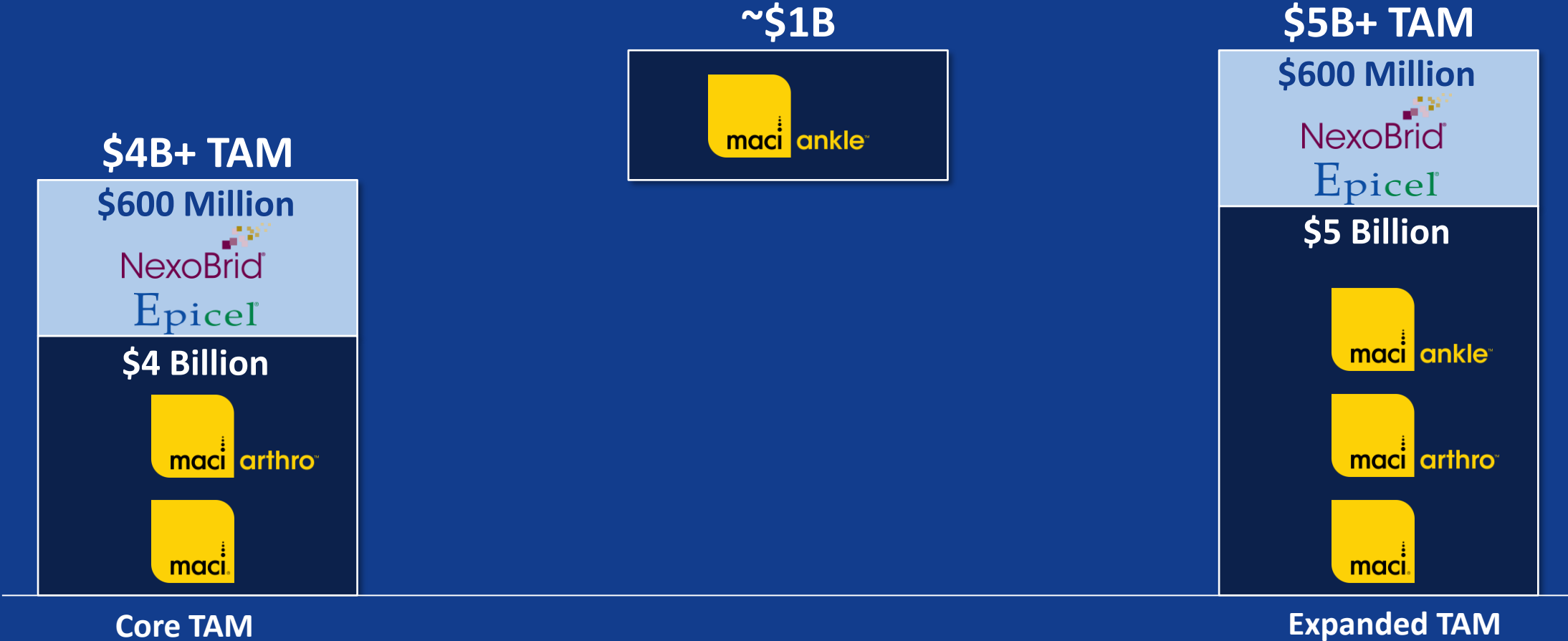
PORTFOLIO OF INNOVATIVE CELL THERAPIES AND SPECIALTY BIOLOGICS WITH SIGNIFICANT BARRIERS TO ENTRY

# Vericel is Well-Positioned to Deliver Sustained Long-Term Growth

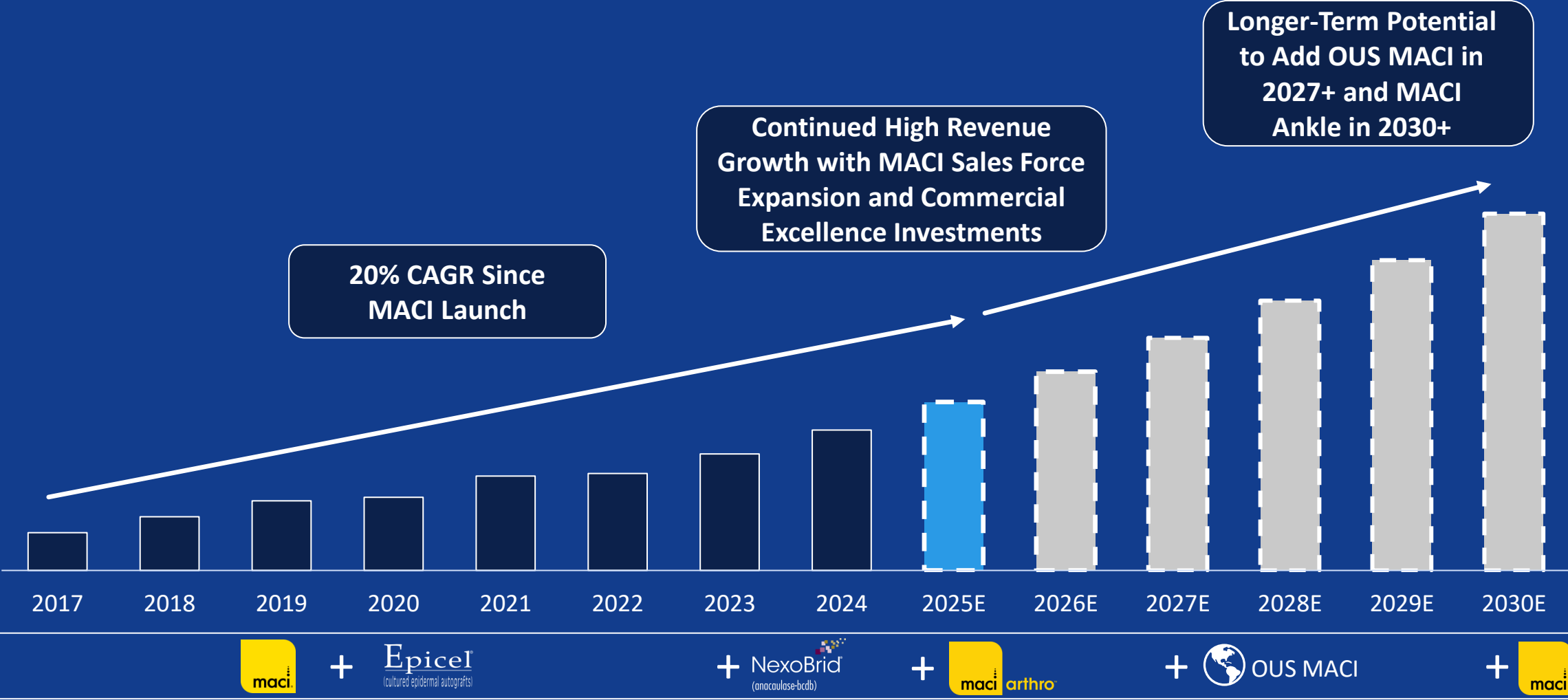


2025 financial metrics are based on preliminary, unaudited 2025 financial results and are subject to change.

# Large Underpenetrated Markets with Total Addressable Market Opportunity Expanding to Over \$5 Billion in the Years Ahead



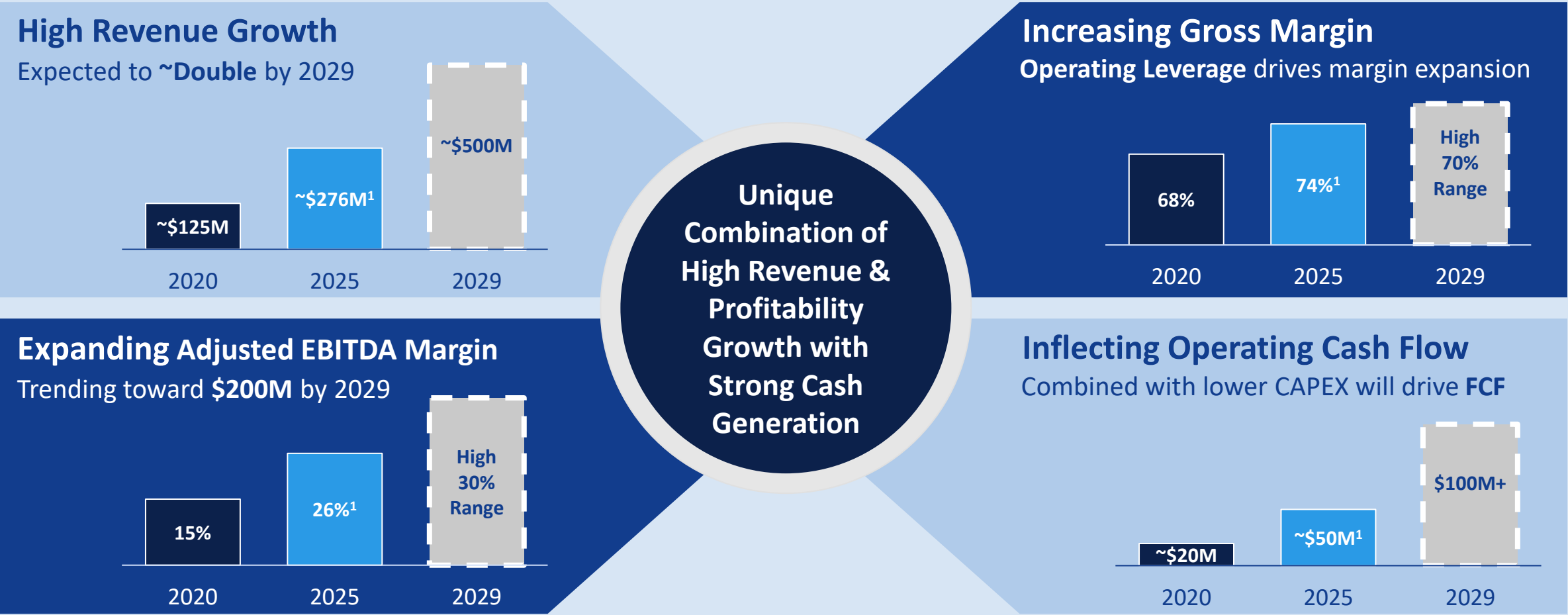
# Current Portfolio Plus Expansion Opportunities Expected to Drive Durable High Revenue Growth



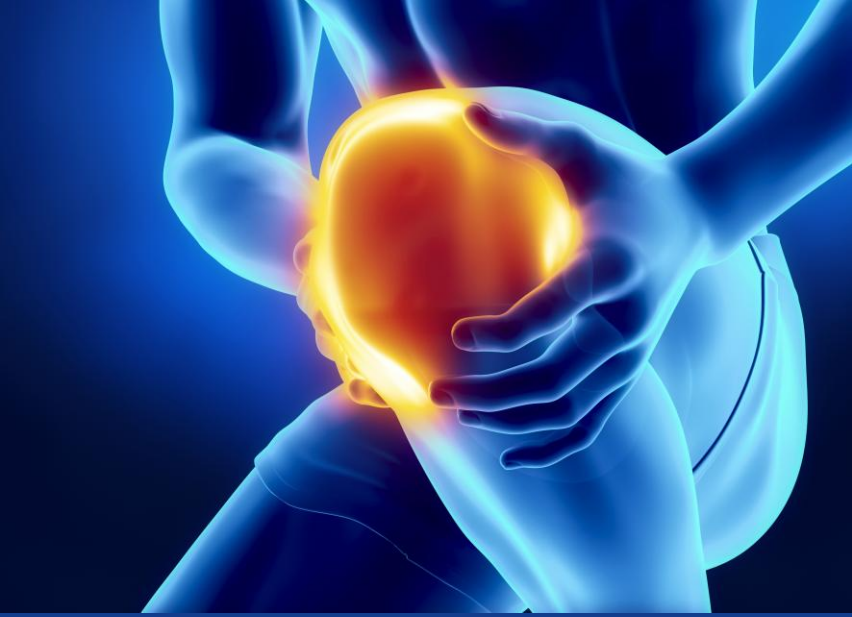
2025 financial metrics are based on preliminary, unaudited 2025 financial results and are subject to change.

# Driving High Revenue Growth and a Top-Tier Profitability Profile

Mid-Term Targets: Revenue of ~\$500M, High-70% Gross Margin and High-30% Adjusted EBITDA Margin



<sup>1</sup> 2025 revenue, Gross Margin, Adjusted EBITDA margin and operating cash flow based on preliminary, unaudited 2025 financial results and are subject to change.



# Knee Cartilage Injuries Represent a Significant Unmet Medical Need

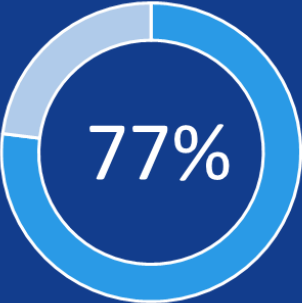
Cartilage defects are found in ~60% of knee arthroscopies<sup>1</sup>

- ❖ Damage caused by acute or repetitive trauma or degenerative conditions

Cartilage has limited capacity for intrinsic healing and repair

- ❖ Untreated cartilage defects may lead to debilitating joint pain, dysfunction, and osteoarthritis
- ❖ Defects can expand and new high-grade lesions can form over time

## Impact of Knee Pain



Harris Poll found that 77% of knee pain sufferers can no longer participate in at least one activity they previously enjoyed because of knee pain<sup>2</sup>



Treatment Options		
Palliative	Reparative	Restorative
Techniques intended to relieve or prevent pain with little repair of underlying defect	Marrow-stimulation techniques that result in formation of fibrocartilage	<b>Techniques designed to recreate hyaline-like cartilage at the site of the defect</b>
<ul style="list-style-type: none"> <li>▷ Lavage and debridement</li> <li>▷ Thermal chondroplasty</li> </ul>	<ul style="list-style-type: none"> <li>▷ Microfracture/microdrilling</li> <li>▷ Augmented microfracture</li> </ul>	<ul style="list-style-type: none"> <li>▷ <b>Autologous chondrocyte implant</b></li> <li>▷ <b>Autograft or allograft</b></li> </ul>



# MACI is the First Tissue-Engineered Autologous Cell Scaffold Product Approved by the FDA

**BIOPSY TAKEN**



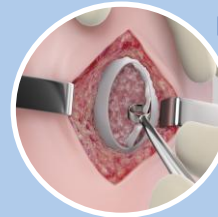
**CHONDROCYTES EXTRACTED, EXPANDED, & LOADED**



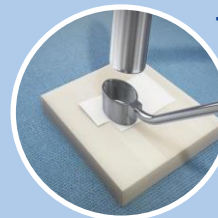
**MACI DELIVERED**



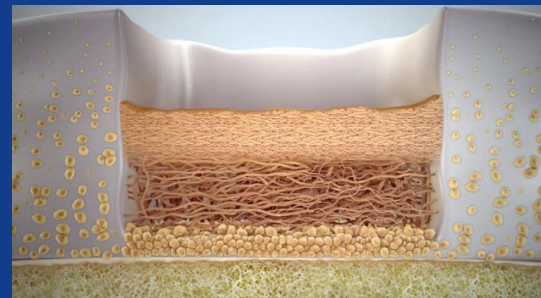
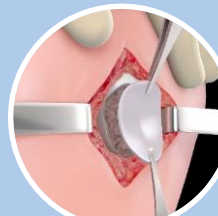
**DEFECT DEBRIDED**



**TEMPLATE CREATED**

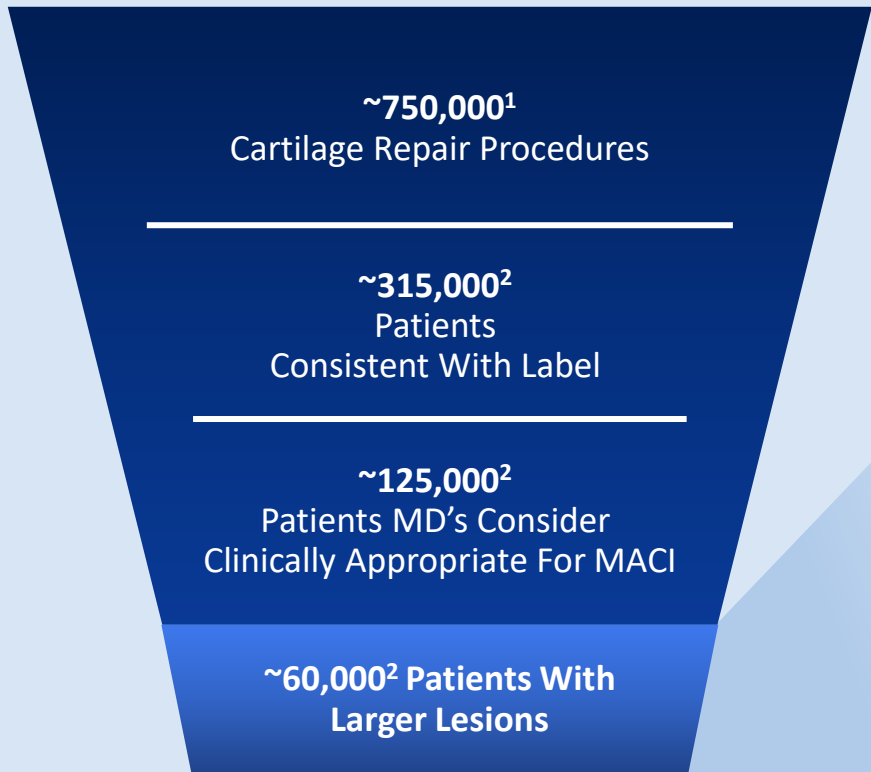


**MACI IMPLANTED**



# Large Addressable Knee Cartilage Repair Market for MACI

## Estimated Annual Addressable Patient Population (U.S.)



**\$4 Billion**  
Addressable Market  
in the U.S.<sup>3</sup>

## MACI Knee Cartilage Repair

A unique way to repair cartilage  
*using your own cells.*



Chris, MACI Patient



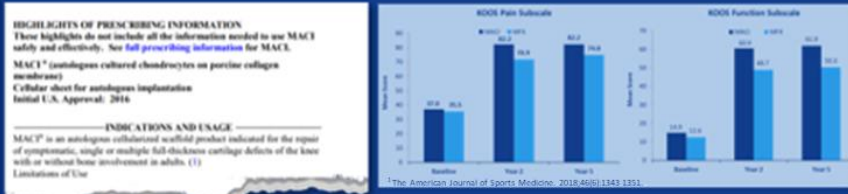
<sup>1</sup> Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.

<sup>2</sup> Health Advances LLC MACI market assessment report (2018).

<sup>3</sup> Assumes MACI ASP of ~\$60,000+.

# MACI's Highly Differentiated Product Attributes Have Driven Strong Multi-Year Growth and Continued Momentum Moving into 2026

## Broad Label with Strong Clinical Data



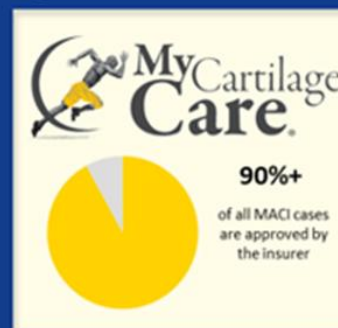
## Simpler, Less Invasive Procedure



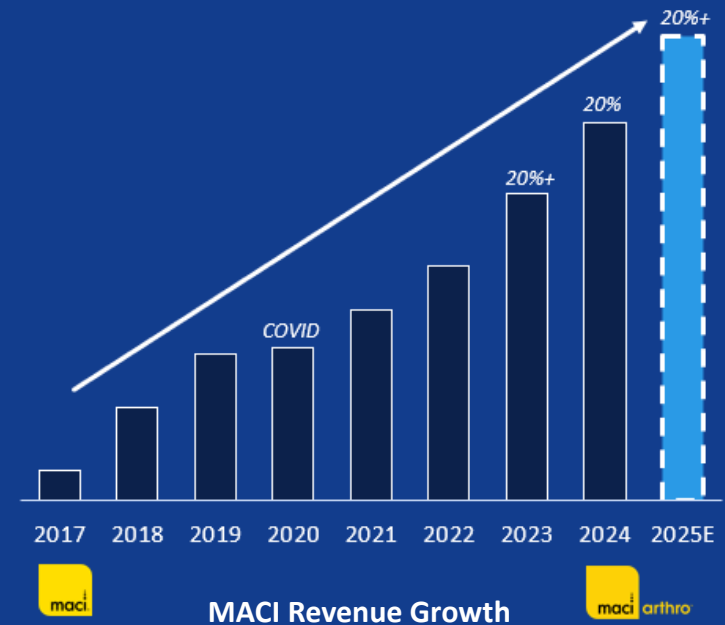
## Shorter Rehab Protocols



## Strong Reimbursement Profile



24% CAGR for MACI Since Launch



# MACI is the First Restorative Biologic Cartilage Repair Product Approved for Arthroscopic Administration



For adult patients with  $\leq 4 \text{ cm}^2$  accessible defects of the knee

## Take The Next Step In Autologous Knee Cartilage Repair

**NOW APPROVED**  
Arthroscopic Delivery

maci arthro

Product Illustration

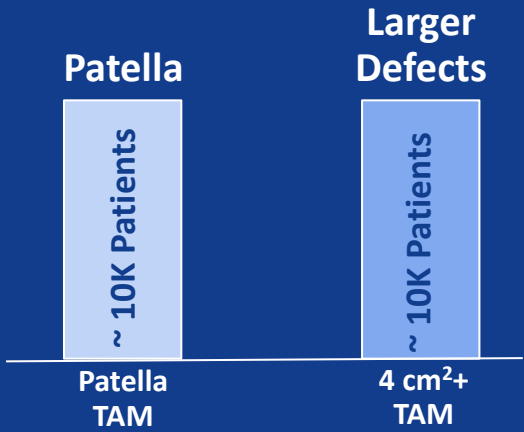
This graphic features a large yellow MACI arthro delivery system on the left, with the MACI logo. To its right is a diagram of a knee joint showing the progression of cartilage repair, from a defect to a fully repaired joint, with a silhouette of a person running. A circular badge in the top right corner states 'NOW APPROVED Arthroscopic Delivery'. The text 'Take The Next Step In Autologous Knee Cartilage Repair' is prominently displayed in the center.



# MACI Arthro Provides an Opportunity to Increase Penetration in the Largest Segment of the Overall MACI Addressable Market

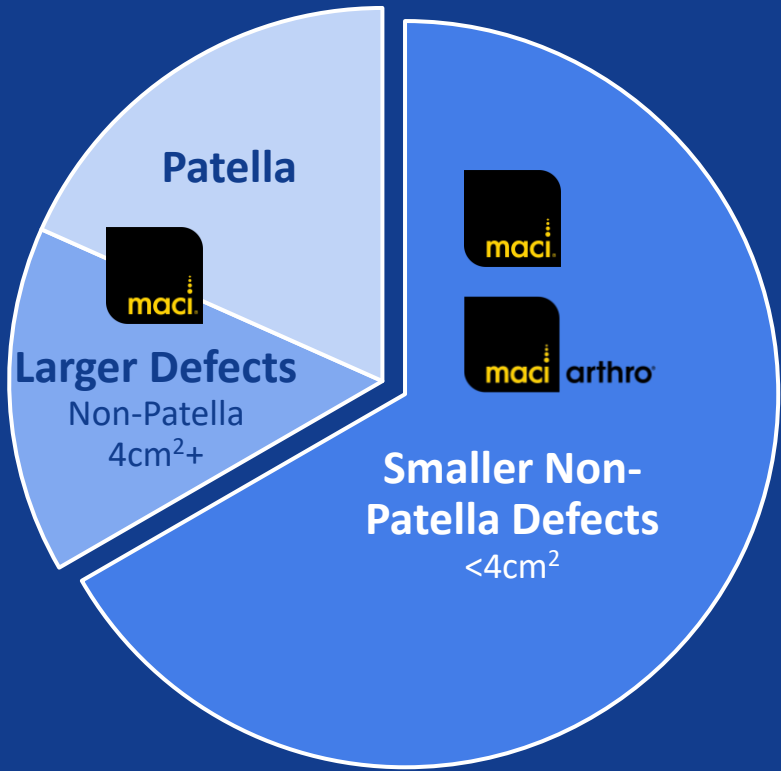
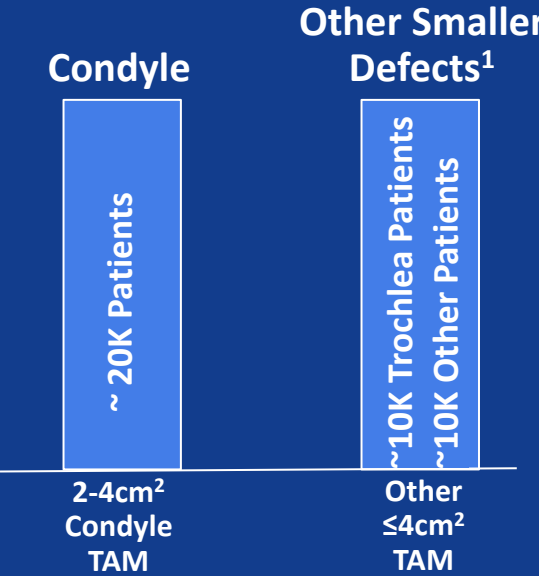
## MACI Growth Segments Pre-MACI Arthro Launch

**~\$1.5B TAM**  
Current penetration of 10%+



## MACI Arthro Target Segments

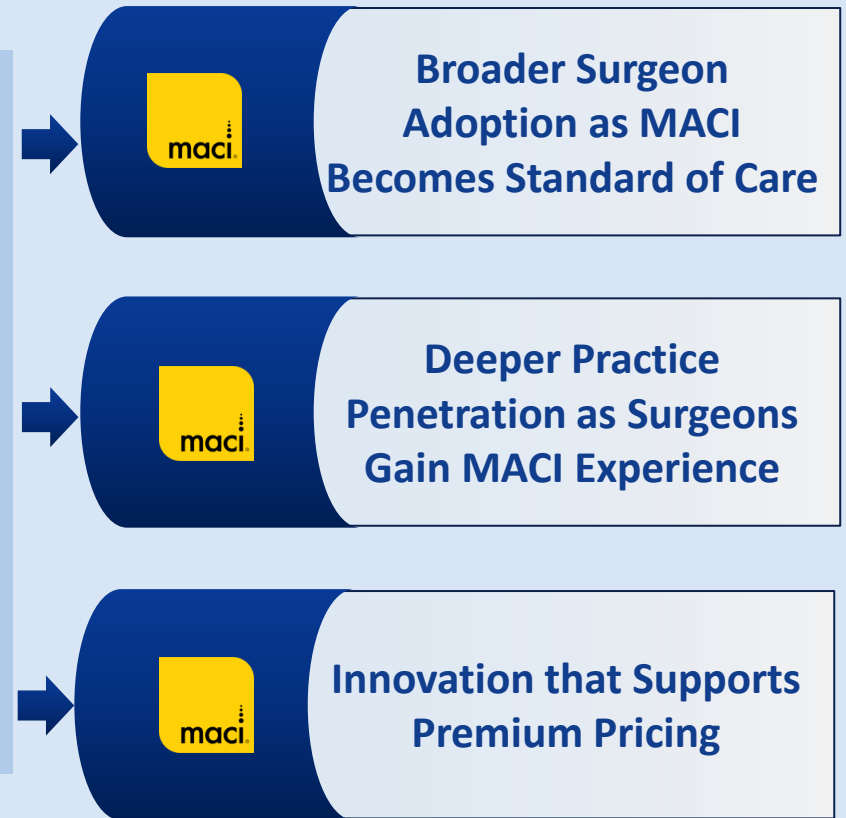
**~\$2.5B TAM**  
Current penetration of <5%



<sup>1</sup> 1-2cm<sup>2</sup> Condyle defects and ≤4cm<sup>2</sup> Trochlea and Tibia defects.



# MACI Growth Opportunities



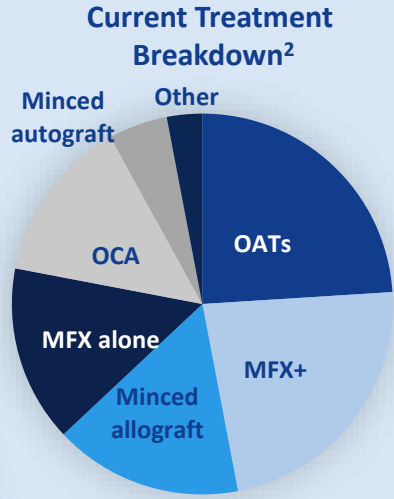
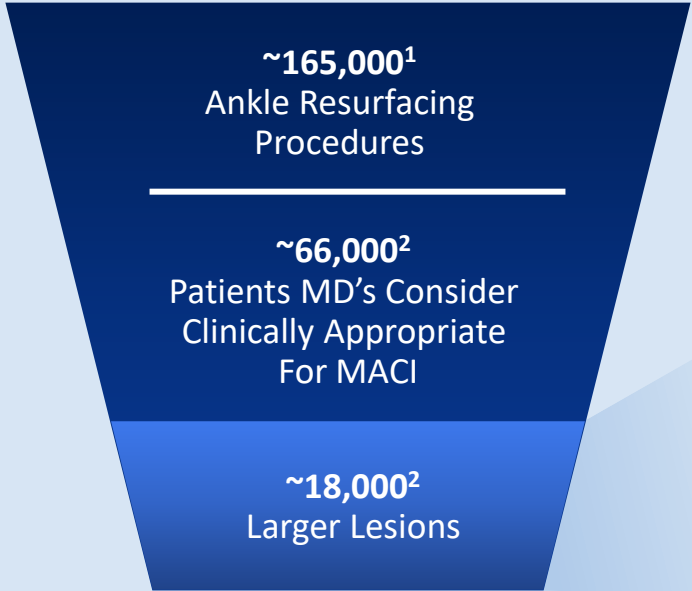
Addition of MACI Arthro and sales force expansion will build on MACI's market leadership



# Significant Ankle Cartilage Repair Opportunity



## MACI Ankle Annual TAM Estimate (U.S.)



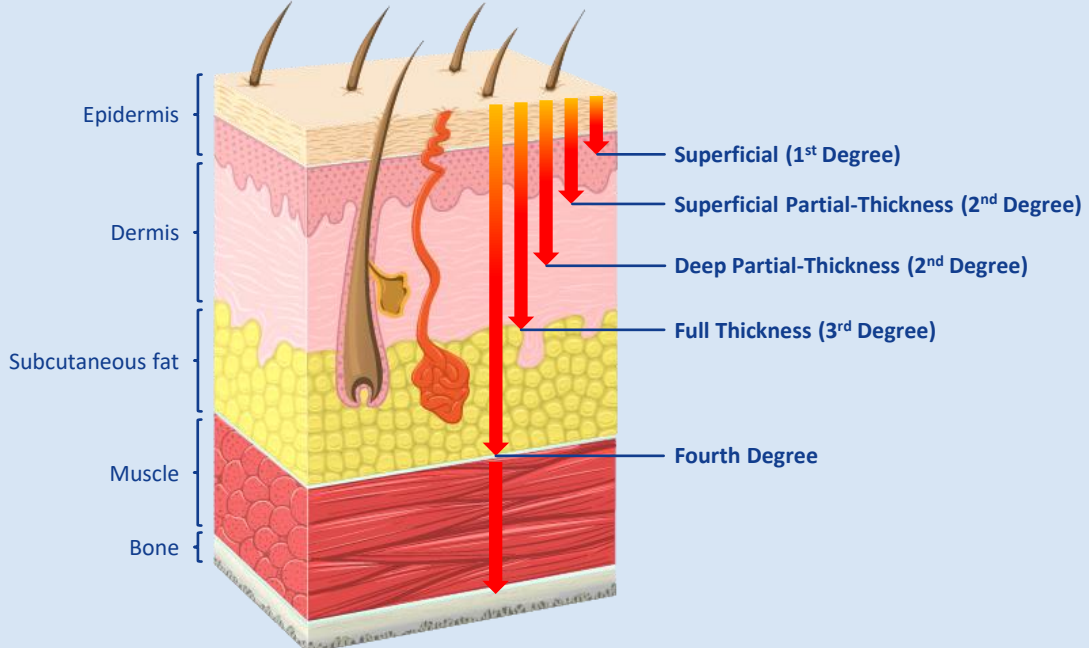
**MACI Ankle represents a \$1 billion<sup>3</sup> market opportunity, increasing the total MACI addressable market to ~\$5 billion**



<sup>1</sup> SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only.  
<sup>2</sup> Cello Health MACI Ankle quantitative market research survey (2021).  
<sup>3</sup> Assumes MACI ASP of \$60,000+.

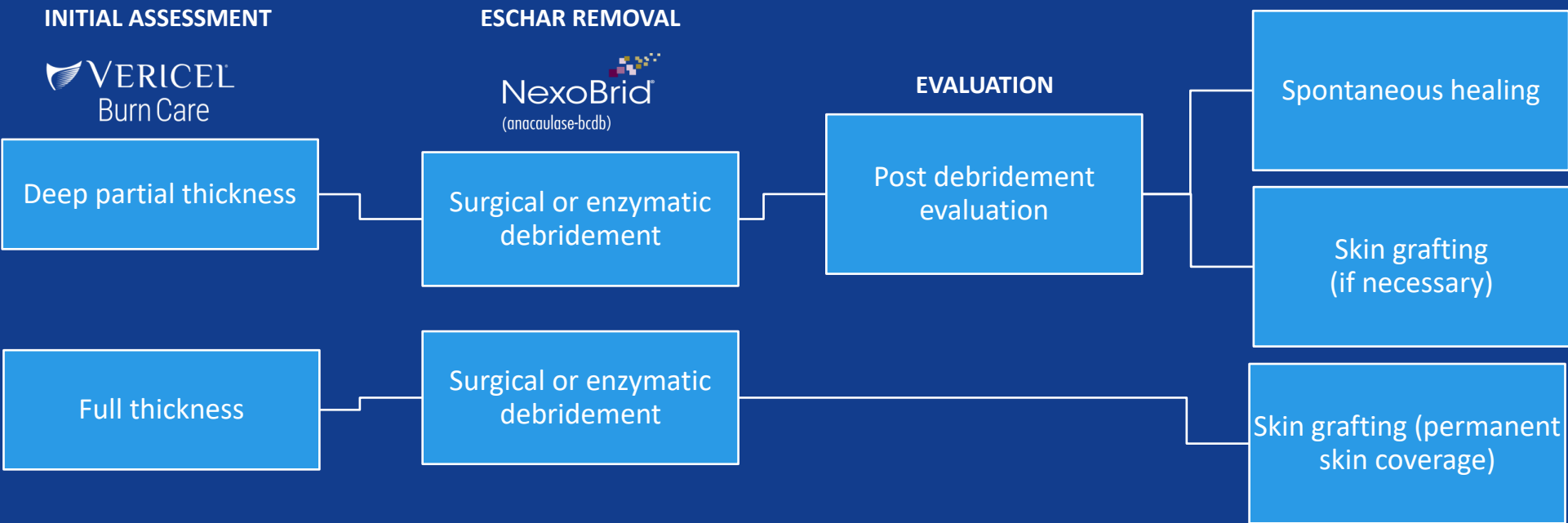
# Burn Injury Size and Depth Determine Treatment Pathway

- ❖ Full thickness burn injuries of any size & partial thickness burn injuries >10% total body surface area (TBSA) are most often transferred to specialized burn centers
- ❖ Full thickness & deep partial-thickness burns **require eschar removal and grafting** to achieve wound closure



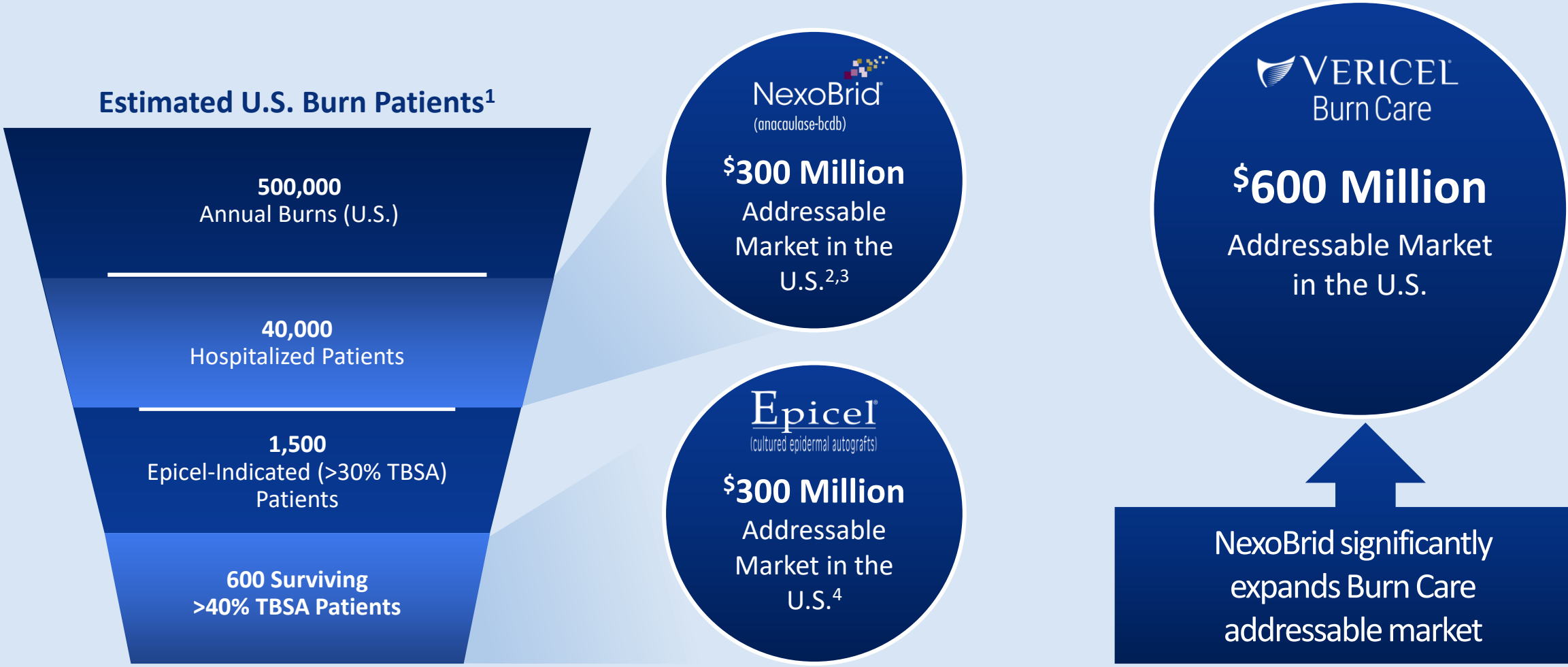
## TREATMENT PATHWAY

## TREATMENT/HEALING



EpiceL  
(cultured epidermal autografts)

# Burn Care Franchise Addressable Market Opportunity



<sup>1</sup> 2017 National Burn Repository Report Version 13.  
<sup>2</sup> ~90% of hospitalized patients with thermal burns; ~90% of eligible patients require eschar removal (management estimate).  
<sup>3</sup> Assumes NexoBrid average price of ~\$9,000 per patient.  
<sup>4</sup> Assumes 600 patients x 120 grafts per patient x ~\$4,000+ per graft.

# NexoBrid

Orphan biologic product indicated for eschar removal in adult and pediatric patients with severe thermal burns



## Significant Advancement in Burn Treatment Paradigm

- ❖ Concentrated mixture of proteolytic enzymes
- ❖ Non-surgical topical agent that may be applied at the patient's bedside
- ❖ Selectively degrades eschar in four hours while preserving viable tissue



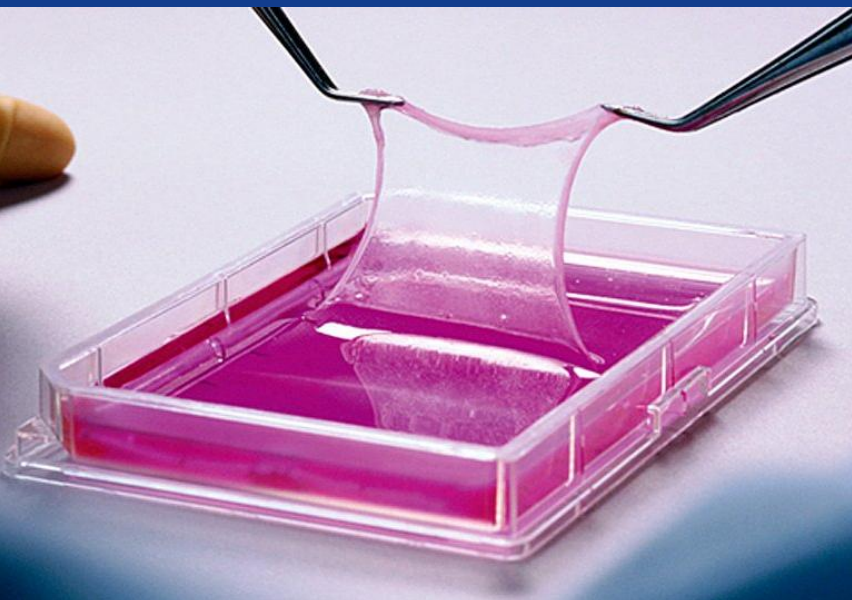
<sup>1</sup> NexoBrid Label. Cambridge, MA. Vericel Corporation; 2022.

<sup>2</sup> Krieger Y, Bogdanov-Berezovsky A, Gurfinkel R, et al. Efficacy of enzymatic debridement of deeply burned hands. Burns. 2012;38:108-112.

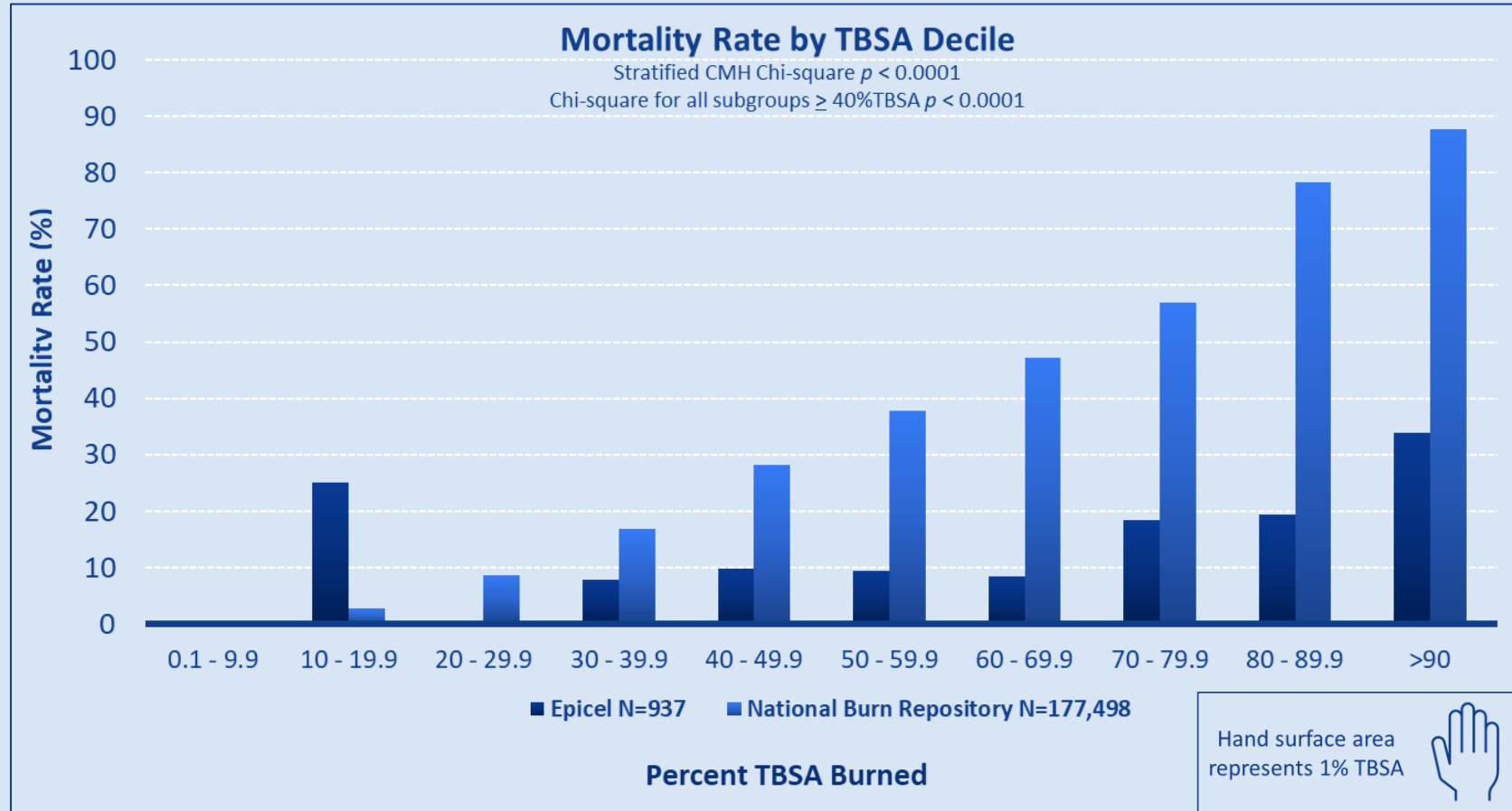
<sup>3</sup> Palao R, Aguilera-Saez J, Collado JM, et al. Use of a selective enzymatic debridement agent (NexoBrid) for wound management: Learning curve. World J Dermatol. 2017;6(2):32-41.

# Epicel

- ❖ Only FDA-approved permanent skin replacement for adult and pediatric patients with full-thickness burns  $\geq 30\%$  of total body surface area
- ❖ Important treatment option for severe burn patients where little skin is available for autografts



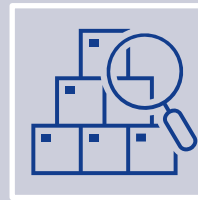
## Comparison of Epicel Patient Database to National Burn Repository<sup>1</sup> Data Demonstrates Lower Mortality Rate



# Burn Care Growth Opportunities



Larger commercial footprint with portfolio selling approach in 2026



Strong clinical outcomes driving NexoBrid adoption



Activating additional Epicel users through cross-selling efforts with NexoBrid

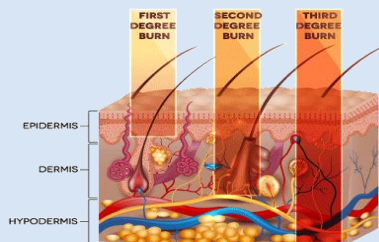
# Vericel Remains Focused on Potential Strategic Transactions to Maximize Long-Term Value

## ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

### Sports Medicine Franchise



### Severe Burn Care Franchise



**Epicel**  
(cultured epidermal autografts)

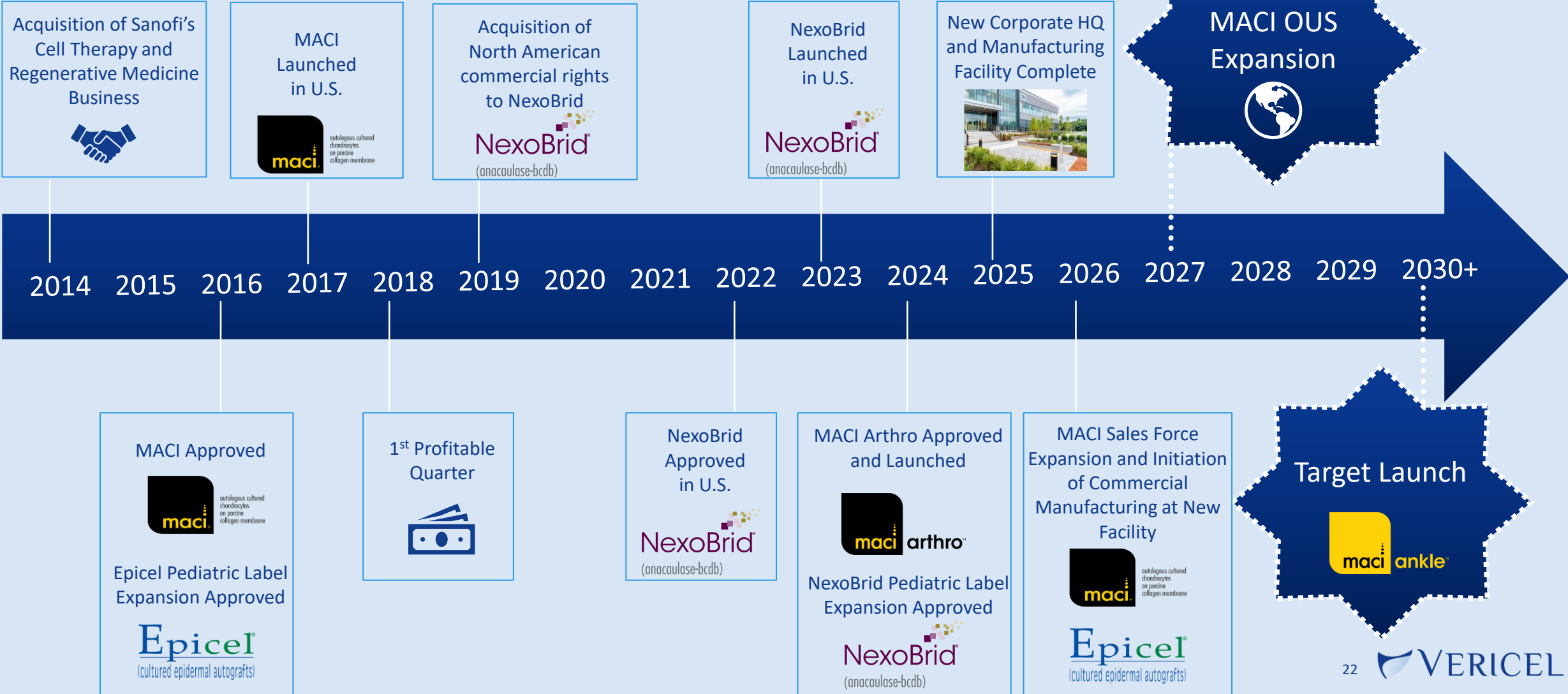
**NexoBrid**  
(anacaulase-bcdb)

### New Advanced Cell Therapy Vertical(s)



Business development activities focused on opportunities having a strategic fit with current **franchises** or advanced cell therapy **platform**

# Building on a Legacy of Growth with Near-Term and Long-Term Opportunities



Acquisition of Sanofi's Cell Therapy and Regenerative Medicine Business

MACI Launched in U.S.

Acquisition of North American commercial rights to NexoBrid

NexoBrid Launched in U.S.

New Corporate HQ and Manufacturing Facility Complete

Potential for MACI OUS Expansion



MACI Approved

Epicel Pediatric Label Expansion Approved

1st Profitable Quarter

NexoBrid Approved in U.S.

MACI Arthro Approved and Launched

NexoBrid Pediatric Label Expansion Approved

MACI Sales Force Expansion and Initiation of Commercial Manufacturing at New Facility

Target Launch

# Growth Strategy Leverages Near-Term & Long-Term Opportunities



## Strong Financial Profile

- ❖ High revenue growth profile with 20% CAGR since 2017
- ❖ Sustained positive adjusted EBITDA and operating cash flow
- ❖ ~\$200 Million in cash and investments



## High-Growth Sports Medicine Franchise

- ❖ Market leader in knee cartilage repair
- ❖ MACI Arthro launched in Q3 2024
- ❖ 24% CAGR for MACI since launch



## Expand Leadership in Burn Care

- ❖ NexoBrid launched in the U.S. in Q4 2023
- ❖ NexoBrid pediatric indication approved in 2024



## Expanding Core Portfolio

- ❖ Initiated MACI Ankle MASCOT clinical study in Q4 2025
- ❖ New facility provides flexibility to potentially commercialize MACI outside the US