VERICEL

Advanced Therapies for the Sports Medicine & Severe Burn Care Markets

CORPORATE PRESENTATION

NOVEMBER 2024

Forward-Looking Statements

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®, 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 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 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, surgeon adoption of MACI Arthro, physician and burn center adoption of NexoBrid, labor strikes, changes in surgeon and hospital treatment prioritizations caused by the temporary shortage of essential medical supplies, 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, damage or disruption caused by natural disasters and the ongoing military conflicts in the Middle East region involving Israel, negative impacts on the global economy and capital markets resulting from the conflict in Ukraine and the Middle East conflicts, 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 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 September 30, 2024, filed with the SEC on November 7, 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 presentation except as required by law.

Vericel is a Leader in Advanced Therapies in Sports Medicine and Burn Care, Combining Innovations in Biology with Medical Technologies

Our Vision

Every patient benefits from therapies as unique as they are

Our Mission

We provide precision therapies that repair injuries and restore lives

SPORTS MEDICINE

maci®
autologous cultured chondrocytes on porcine collagen membrane

maci® arthro™

SEVERE BURNS

Epicel®
(cultured epidermal autografts)

NexoBrid®
(anacaulase-bcdb)

Portfolio of Innovative Cell Therapies and Specialty Biologics with Significant Barriers to Entry

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

1 Strong Financial Profile

- High revenue growth profile
- Sustained positive adjusted EBITDA & Operating Cash Flow
- $151 Million in Cash and Investments

2 High-Growth Sports Medicine Franchise

maci

- Market leader in knee cartilage repair
- 25% growth in 2023
- Continued strong growth in MACI surgeons and biopsies

3 Expanding Core Portfolio

- NexoBrid pediatric indication approved in Q3 2024
- MACI Ankle program advancing
- MACI Arthro approved in Q3 2024

maci arthro

4 Second High-Growth Franchise in Burn Care

NexoBrid (anacaulase-bcdb)

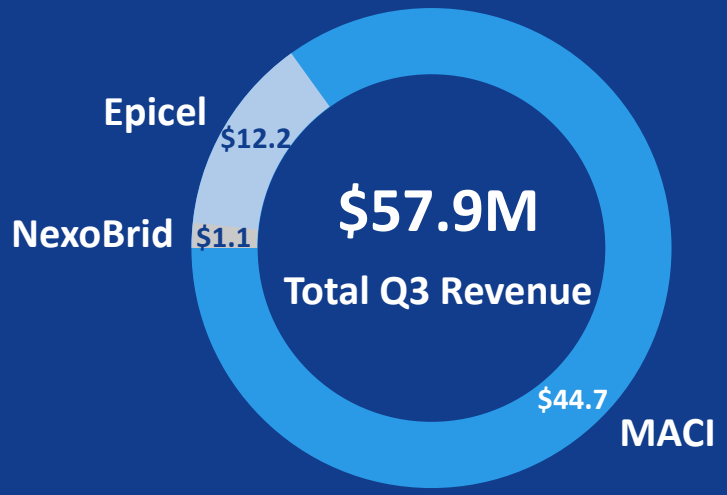
- Launched in the U.S. in Q4 2023; high surgeon interest to date

Epicel (cultured epidermal autografts)

- Potentially life-saving product with large market opportunity

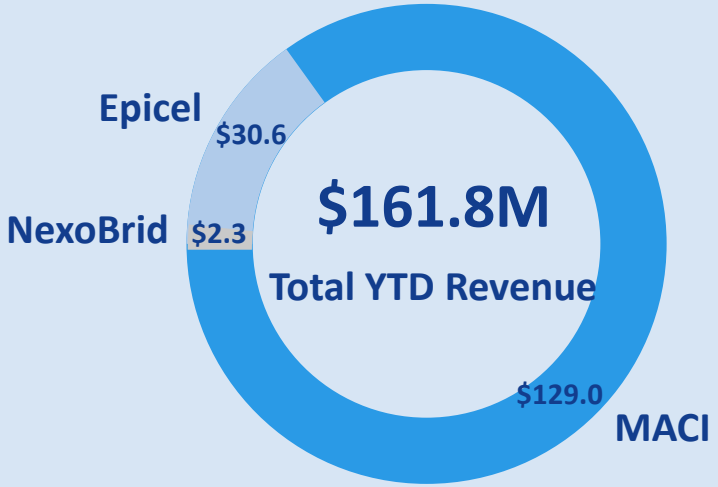
Q3 2024 Financial Highlights

- Record Q3 total revenue of $57.9M
- MACI revenue growth of 19% to $44.7M
- Burn Care revenue growth of 66% to $13.2M
- Gross margin of 72%, up 480 bps vs. Q3 2023
- Adjusted EBITDA of $10.0M, up 84% vs. Q3 2023
- Operating Cash Flow of $10.2M
- ~$151M of Cash, Restricted Cash and Investments

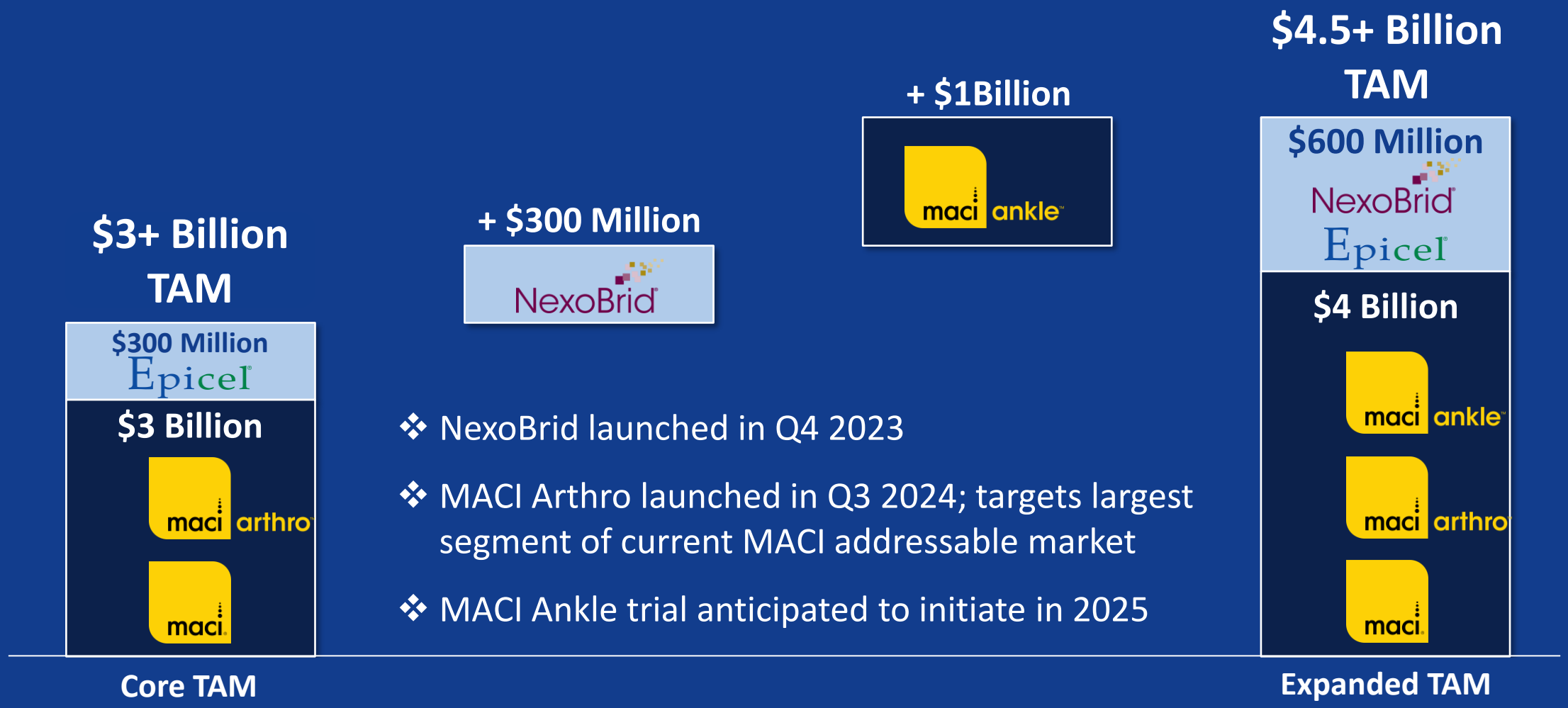


YTD 2024 Financial Highlights

- Total net revenue increased 22% to $161.8M
- MACI net revenue growth of 19% to $129.0M
- Burn Care net revenue growth of 35% to $32.9M
- Gross margin of 70%, up 450 bps vs. prior year
- Adjusted EBITDA growth of 103% to $23.6M; 15% adjusted EBITDA margin, up 580 bps vs. prior year
- Operating Cash Flow of $36M



Large Underpenetrated Markets with Total Addressable Market Opportunity Expanding to Over $4.5 Billion in the Years Ahead

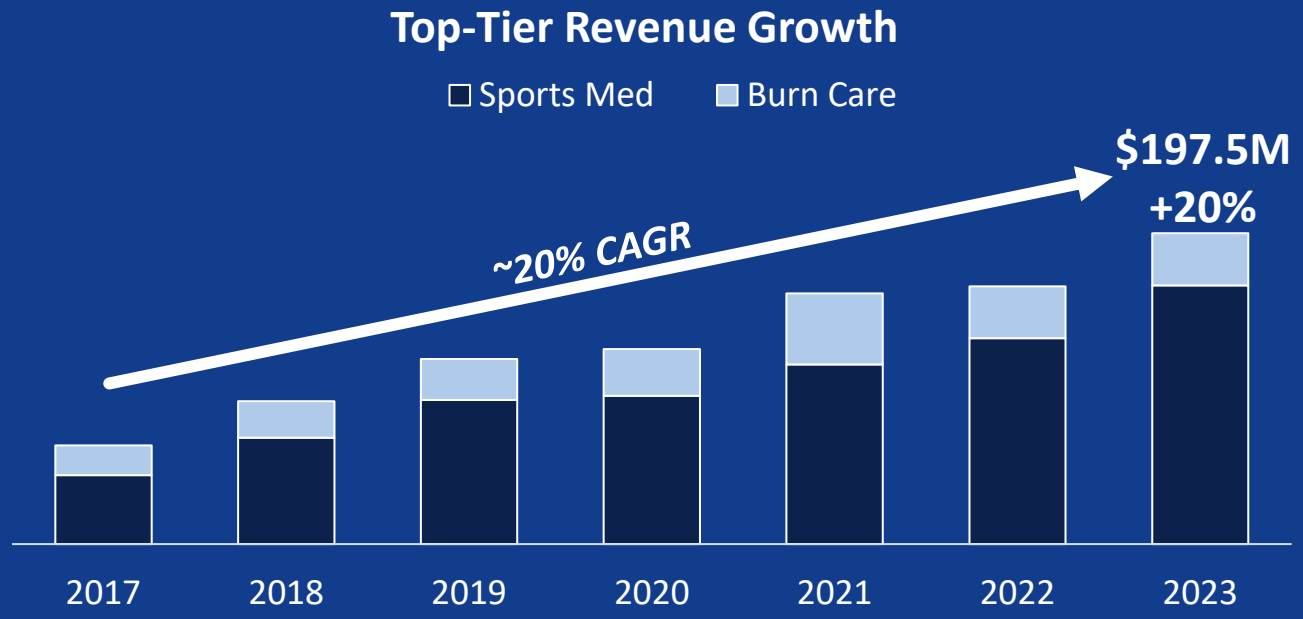


- NexoBrid launched in Q4 2023
- MACI Arthro launched in Q3 2024; targets largest segment of current MACI addressable market
- MACI Ankle trial anticipated to initiate in 2025

Core Portfolio Plus New Product Launches Expected to Drive Further Strong Revenue Growth in 2024 and Beyond

maci + Epicel®

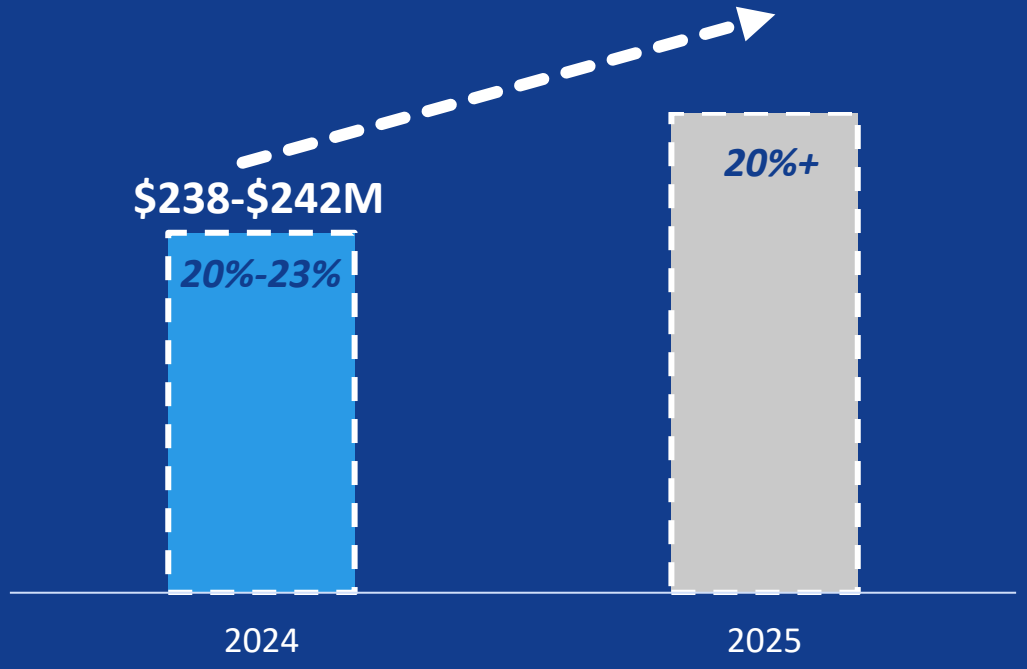
Top-Tier Revenue Growth



Durable Growth Platform

- Significantly underpenetrated markets
- Limited competition with strong barriers to entry
- Strong reimbursement profiles

+ NexoBrid® + maci arthro™



With Additional Growth Drivers in 2024+

- First full year of NexoBrid revenue in 2024
- MACI Arthro launched in Q3 2024, with first full year of revenue in 2025

2024 and 2025+ estimates based on internal financial projections.

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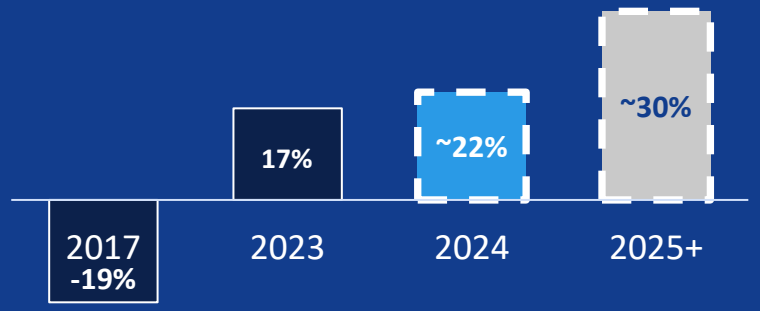
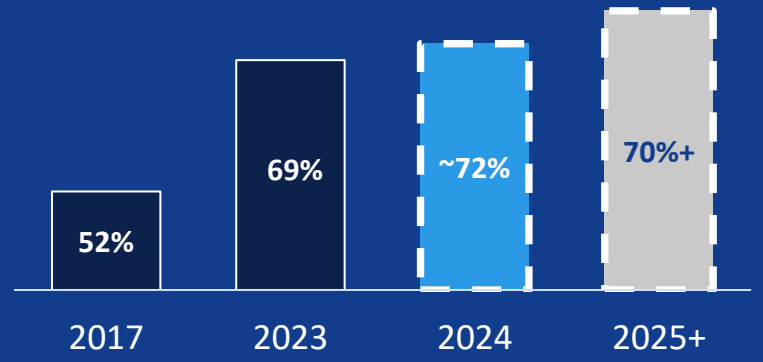
Driving High Revenue Growth with a Top-Tier Profitability Profile

20% Top Line Growth in 2023
Expect Continued 20%+ Growth in 2024+

Adjusted EBITDA Margin %



Gross Margin %



40% Adjusted EBITDA Growth in 2023
Expect Strong Adjusted EBITDA Growth in 2024+

2024 and 2025+ estimates are based on internal financial projections.
Adjusted EBITDA margin trending towards 30% in 2025 and approaching long-term goal of 30% or more beyond 2025

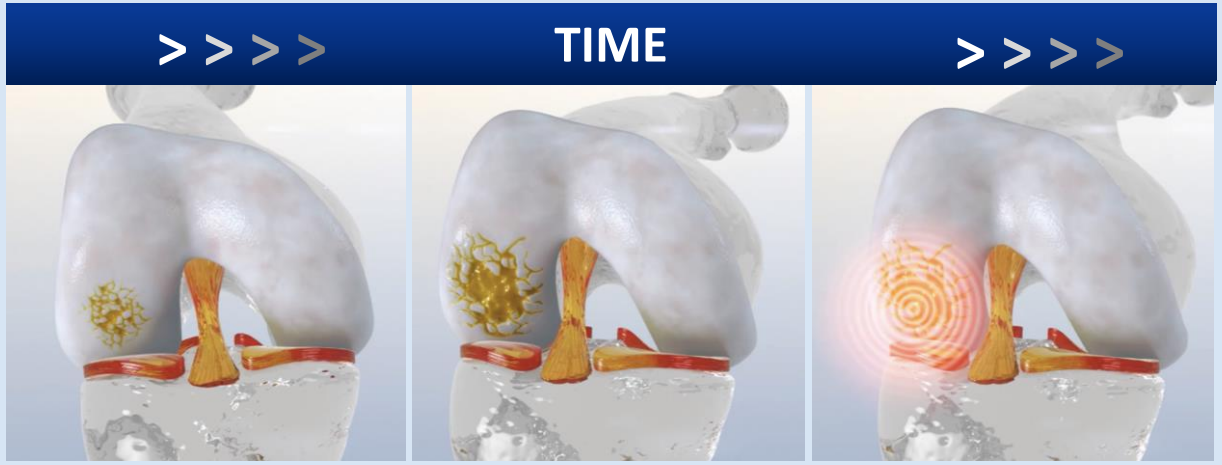
Knee Cartilage Injuries Represent a Significant Unmet Medical Need

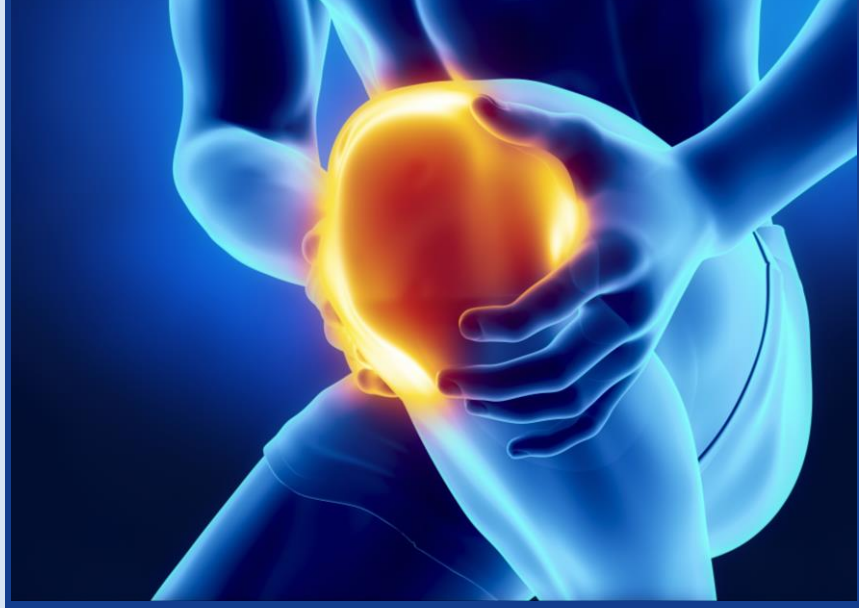
Cartilage defects are found in ~60% of knee arthroscopies[1]

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

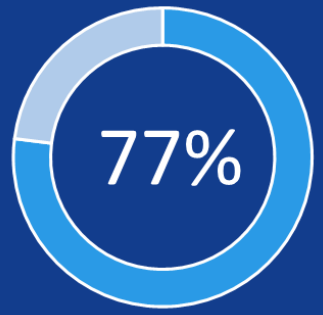
Cartilage has limited capacity for intrinsic healing and repair

- 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[2]

[1] Widuchowski W, et al. Articular cartilage defects: study of 25,124 knee arthroscopies. Knee. Jun 2007.
[2] Data collected from a 2019 Harris Poll survey of 1,002 U.S. adults with knee pain 3 or more days a week that had lasted 2 months or more.

Large Addressable Knee Cartilage Repair Market for MACI

Estimated Annual Addressable Patient Population (U.S.)

~750,000[1]
Cartilage Repair Procedures

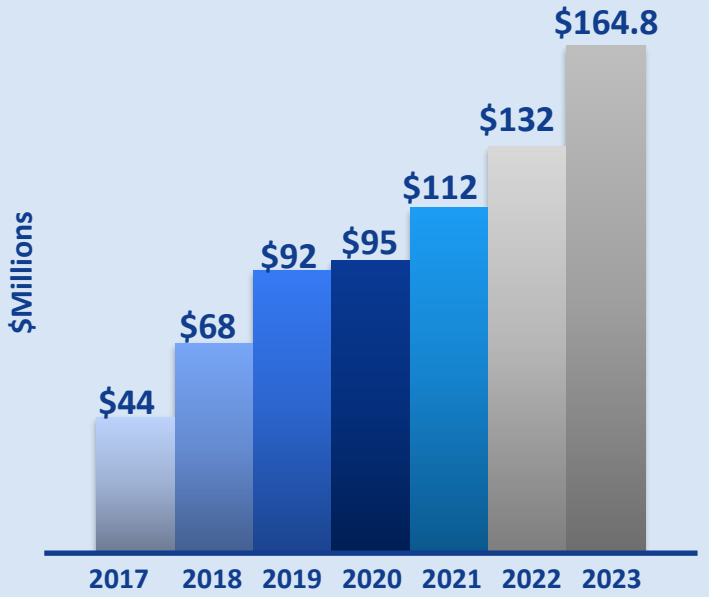
~315,000[2]
Patients
Consistent With Label

~125,000[2]
Patients MD's Consider Clinically Appropriate For MACI

~60,000[2] Patients With Larger Lesions

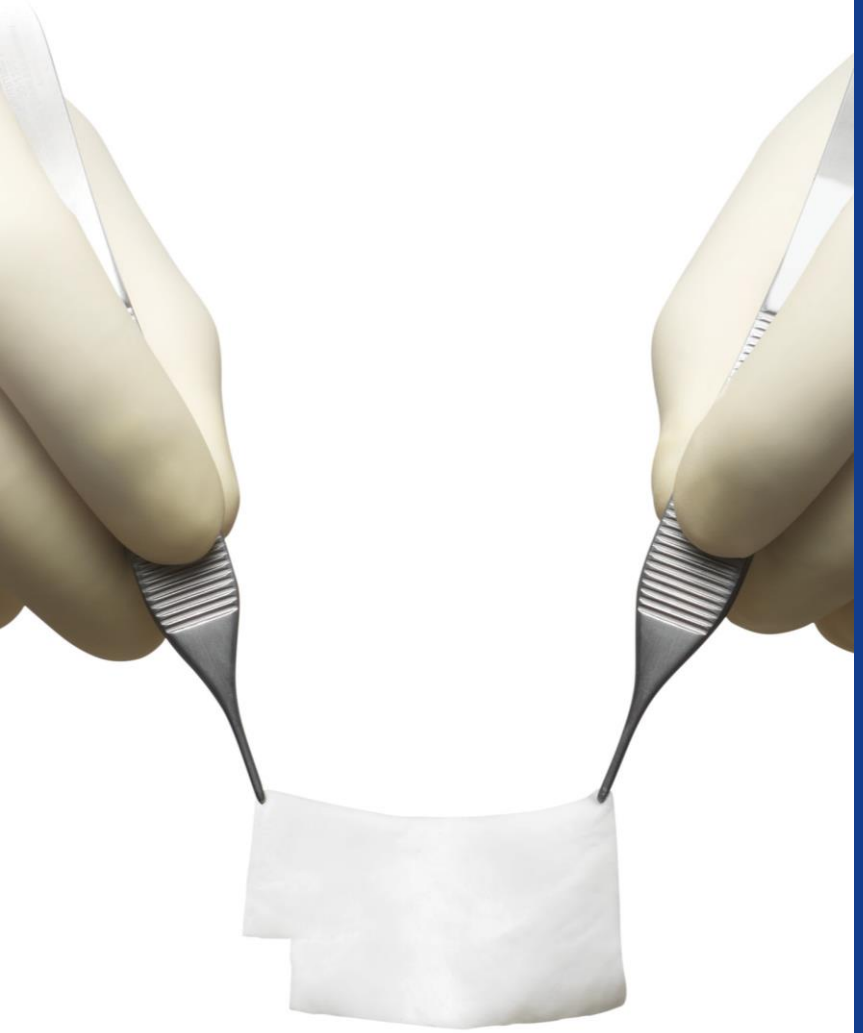
$3 Billion
Addressable Market in the U.S.[3]

Annual Cartilage Repair Revenue

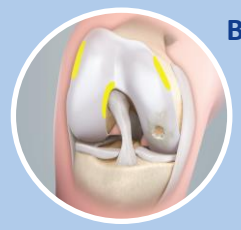


- Mid teens % biopsy penetration
- Mid single-digit % implant penetration

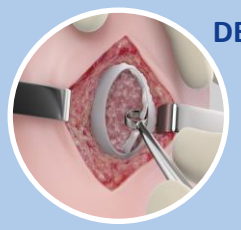
[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.
[2] Health Advances LLC MACI market assessment report (2018).
[3] Assumes MACI ASP of ~$50,000+.



MACI is the Leading Restorative Cartilage Repair Product on the Market

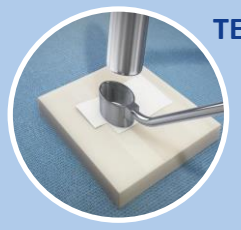


BIOPSY TAKEN

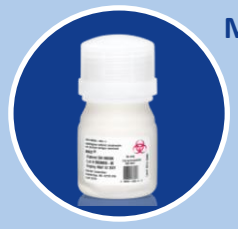


DEFECT DEBRIDED

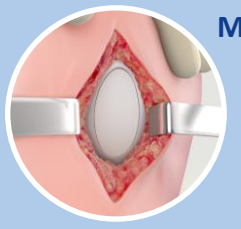
CHONDROCYTES EXTRACTED, EXPANDED, & LOADED



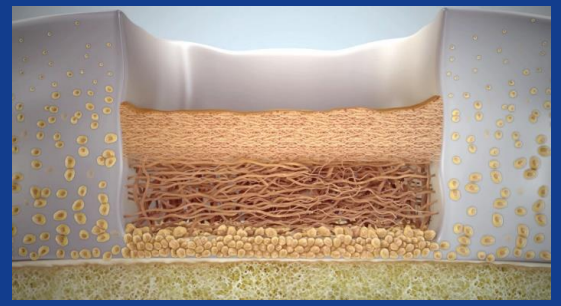
TEMPLATE CREATED



MACI DELIVERED



MACI IMPLANTED



MACI Product Attributes Driving Strong Growth Since Launch

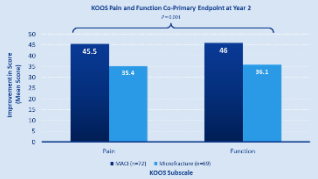
Broad Label with Strong Clinical Data

HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use MACI safely and effectively. See full prescribing information for MACI.

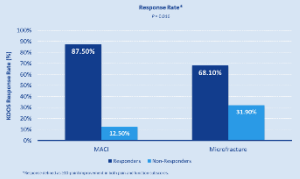
MACI® (autologous cultured chondrocytes on porcine collagen membrane)
Cellular sheet for autologous implantation
Initial U.S. Approval: 2016

INDICATIONS AND USAGE
MACI® is an autologous cellularized scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults. (1)
Limitations of Use

SUMMIT Clinical Study Results – Superiority of MACI Implant Versus Microfracture Treatment



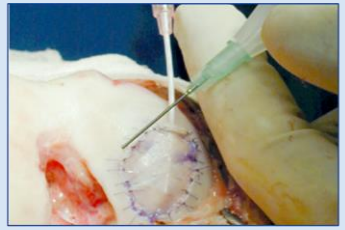
MACI demonstrated statistically significantly greater improvement in the co-primary endpoint of KOOS pain and function (SRA) scores compared to microfracture at year 2



The proportion of patients responding to treatment was statistically significantly greater with MACI compared to microfracture at year 2

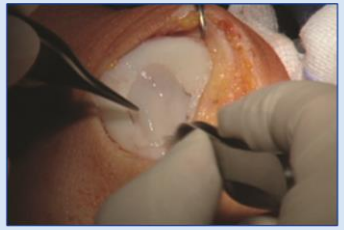
The American Journal of Sports Medicine (2014) 42(6), 1384-1394.

Simpler, Less Invasive Procedure



Carticel

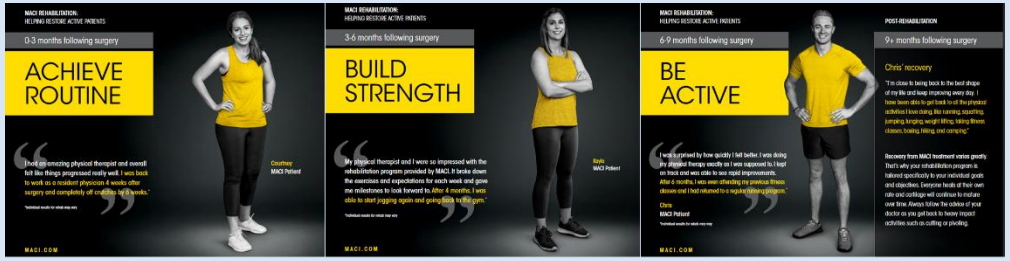
- Technically exacting procedure
- Required arthrotomy, periosteal patch harvest and sutures
- Extended surgical time



MACI

- Simpler, less invasive ACI procedure
- Eliminates periosteal harvest and sutures
- Significant reduction in surgical time
- Uniform distribution of cells
- Improved post-operative course

Shorter Rehab Protocols



Rehabilitation Timelines for ACI procedures: Time to Weight-Bearing[1]

Published MACI rehabilitation protocols achieve full weight-bearing in 6-8 weeks compared to 10-12 weeks for published Carticel rehabilitation protocols

[1] Ebert J et al, Osteoarthritis & Cartilage 2008; Edwards PK et al, AJSM 2013.

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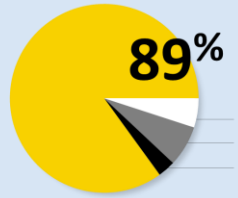
Strong Reimbursement Profile

MACI Insurance Approval Rates



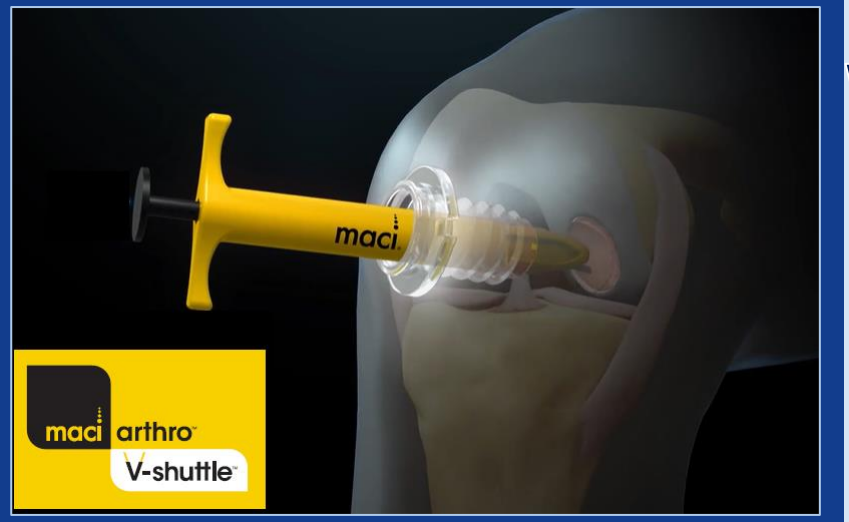
89% of all MACI surgeries were approved by the insurer on initial submission

- **5%** Approved on appeal
- **5%** Not appealed
- **1%** Denied after appeal

MACI Billing Codes

ACI CPT CODE	
Autologous Chondrocyte Implantation, Knee	27412
HCPCS CODES	
Autologous cultured chondrocytes, implant	J7330

MACI Arthro Provides A Significant Growth Opportunity



maci arthro

Targets the Largest Portion of the MACI Addressable Market

Estimated Annual Addressable Patient Population (U.S.)

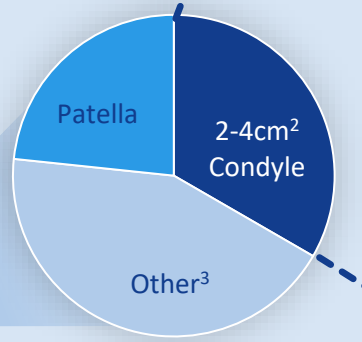
~750,000[1]
Cartilage Repair Procedures

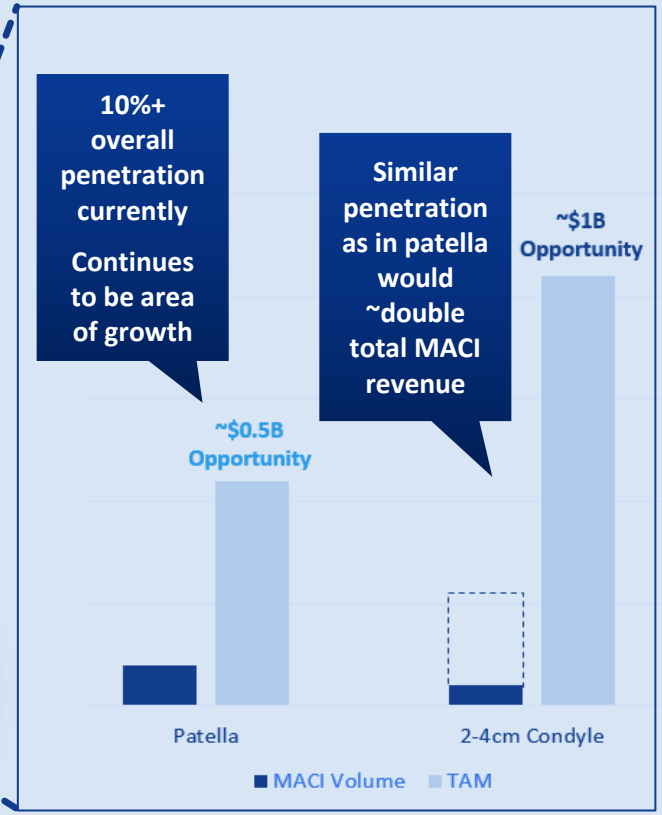
~315,000[2]
Patients Consistent With Label

~125,000[2]
Patients MD's Consider Clinically Appropriate For MACI

~60,000[2] Patients With Larger Lesions

MACI TAM Segmented by Defect Type





[1] 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.
[2] Health Advances LLC MACI market assessment report (2018).
[3] Includes defects on tibia, trochlea and other condyle defects.

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High Surgeon Interest in MACI Arthro

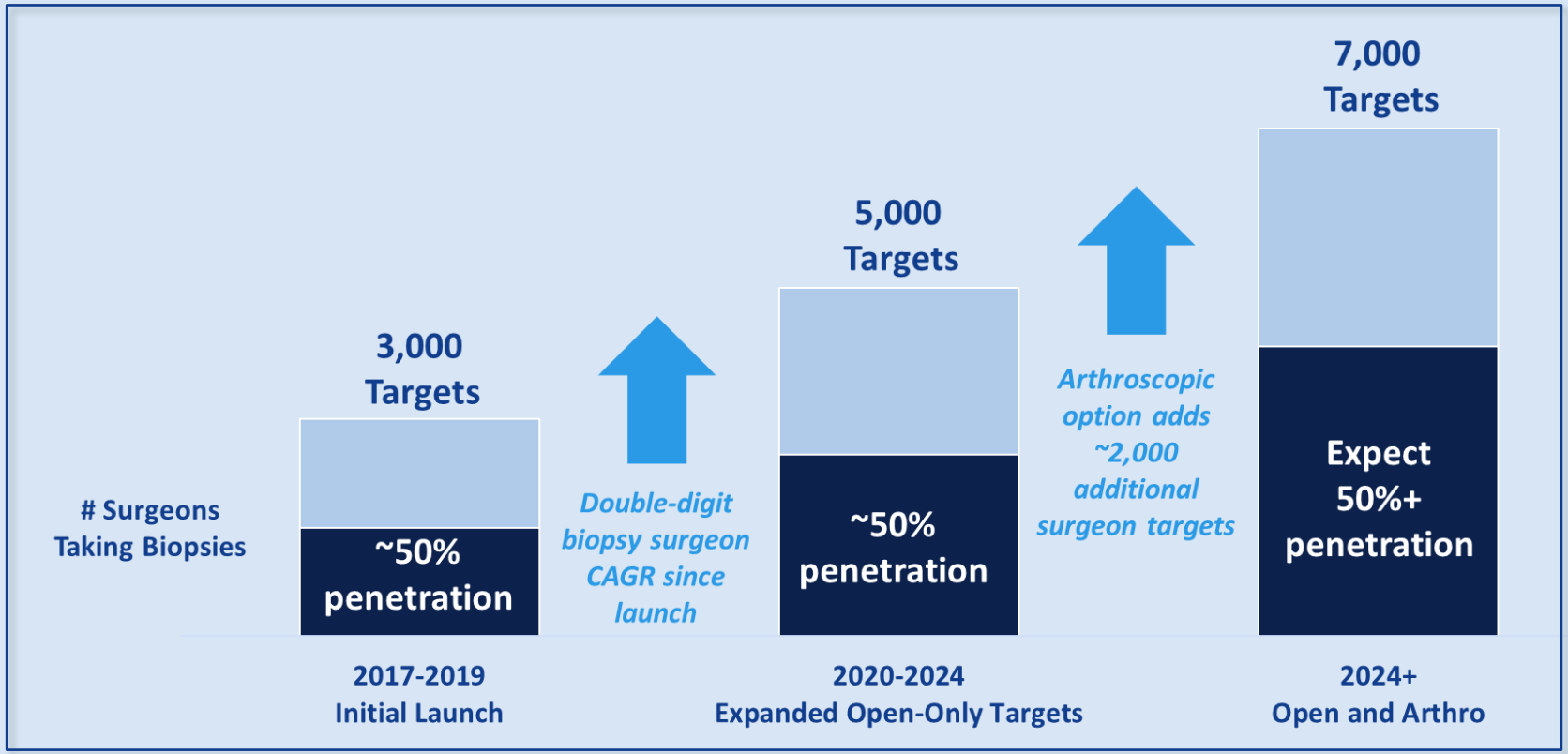
High Surgeon Interest in MACI Arthro

~90% % of target surgeons expressed **Interest** in arthro MACI option[1]

Potential for Increased MACI Volume

~90% % of current MACI users would expect to **Increase** MACI volume[1]

Continued Surgeon Adoption Expected to be a Key MACI Growth Driver in 2024 and Beyond



First Restorative Biologic Cartilage Repair Product Approved for Arthroscopic Administration

maci arthro

[1]Based on Health Advances, LLC MACI market assessment report (2018).

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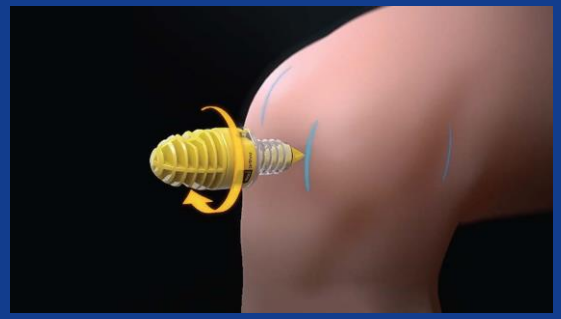
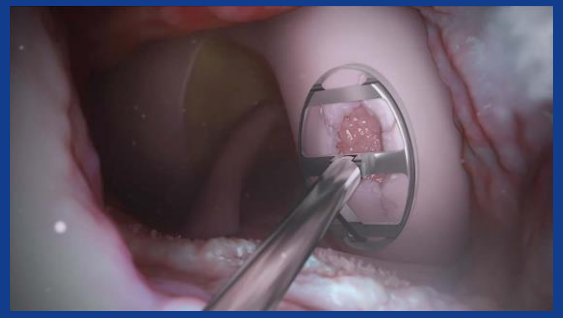
MACI Arthroscopic Implantation Process

1 Defect Sizing & Portal Placement



- Position spinal needle in center of cartilage defect
- Measure defect size
- Insert MACI Cannula

2 Defect Preparation

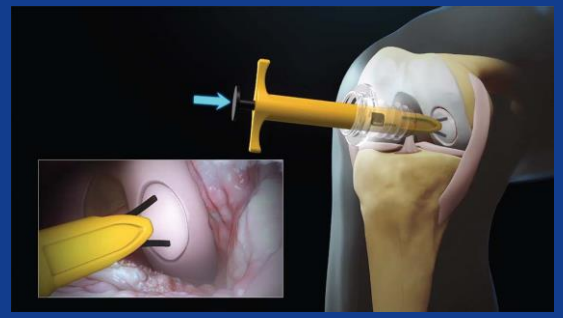


- Score cartilage defect using MACI arthroscopic cutter
- Debride cartilage defect using curette(s)
- Dry joint and cartilage defect

3 MACI Implant Preparation

- Shape MACI implant using MACI cutter
- Load MACI implant cell side up on MACI V-Shuttle™ delivery device

4 MACI Implant Delivery



- Apply a thin layer of fibrin seal to cartilage defect
- Deliver MACI implant via MACI V-Shuttle delivery device
- Adjust placement of MACI implant

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Significant Ankle Cartilage Repair Opportunity

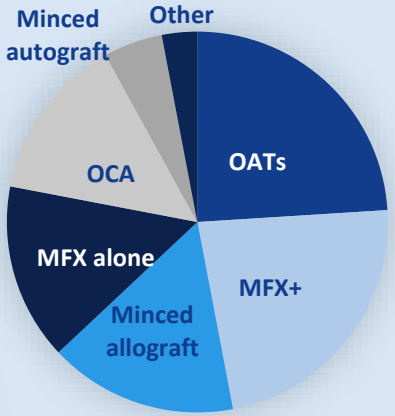
MACI Ankle Annual TAM Estimate (U.S.)

~165,000[1]
Ankle Resurfacing Procedures

~66,000[2]
Patients MD's Consider Clinically Appropriate For MACI

~18,000[2]
Larger Lesions

Current Treatment Breakdown[2]



MACI for the treatment of cartilage defects in the ankle represents a $1 billion[3] market opportunity

maci

[1] SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only.
[2] Cello Health MACI Ankle quantitative market research survey (2021).
[3] Assumes MACI ASP of $50,000+.

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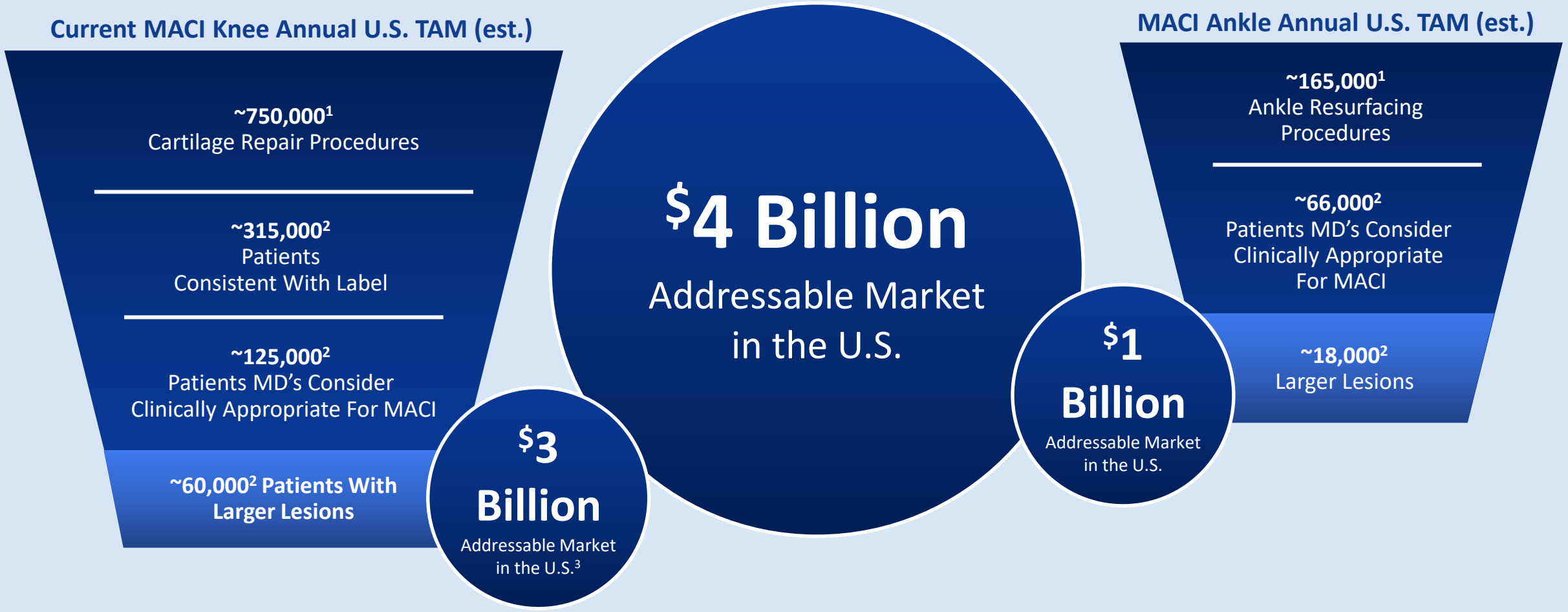
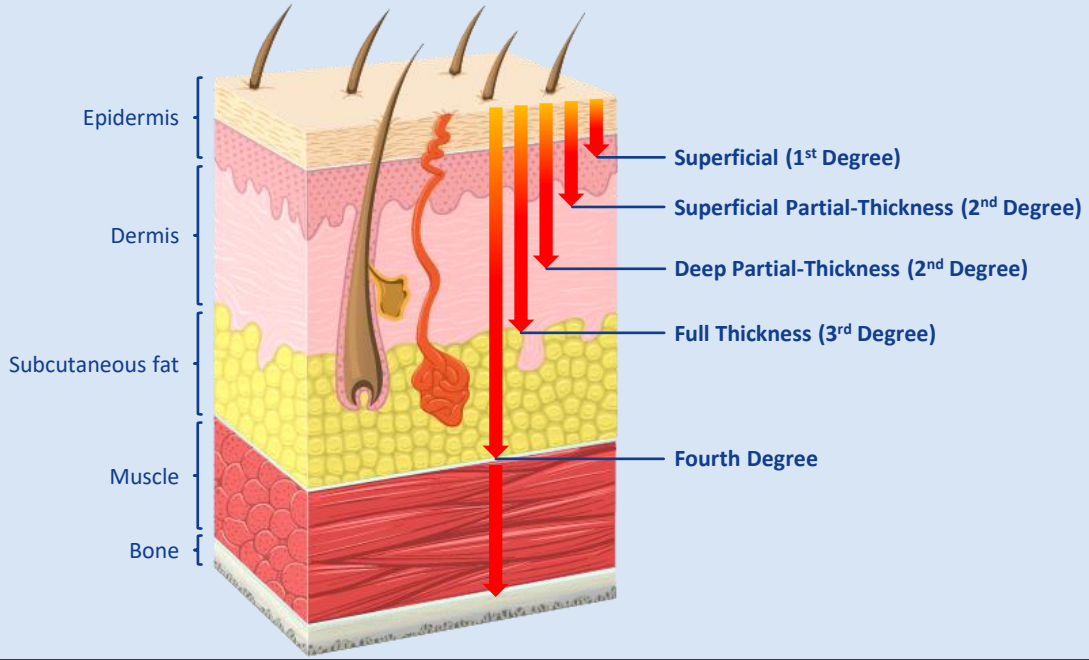
Potential MACI Ankle Indication Would Increase MACI Total Addressable Market to $4 Billion



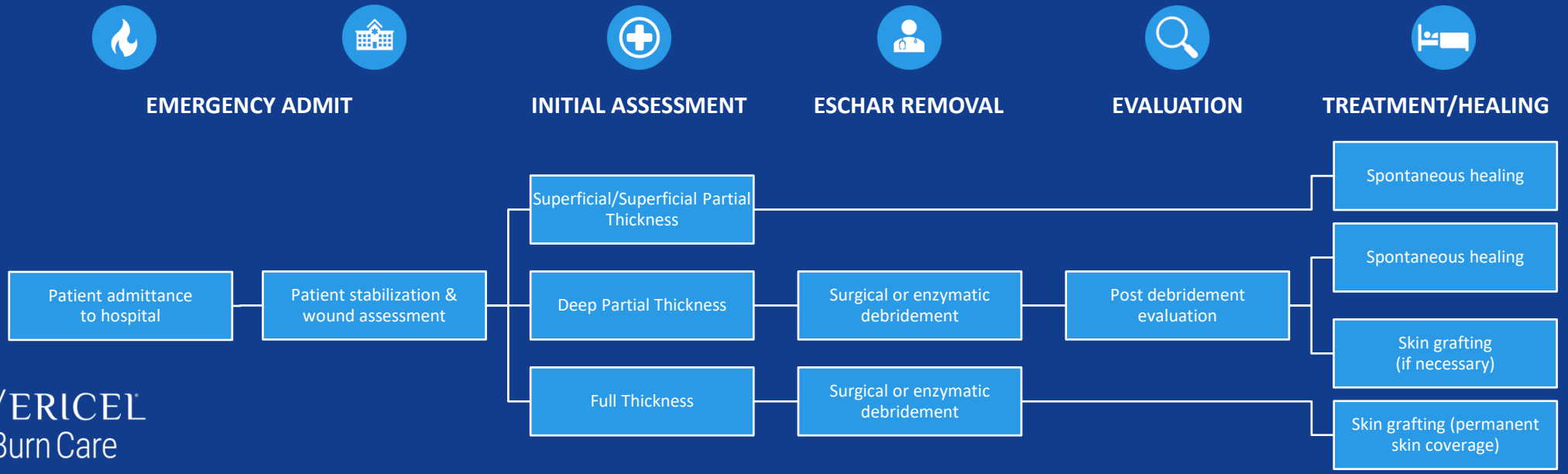
[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070. [2] Health Advances LLC MACI market assessment report (2018) [3] Assumes MACI ASP of $50,000+. [4] SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only. [5] Cello Health MACI Ankle quantitative market research survey (2021).

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



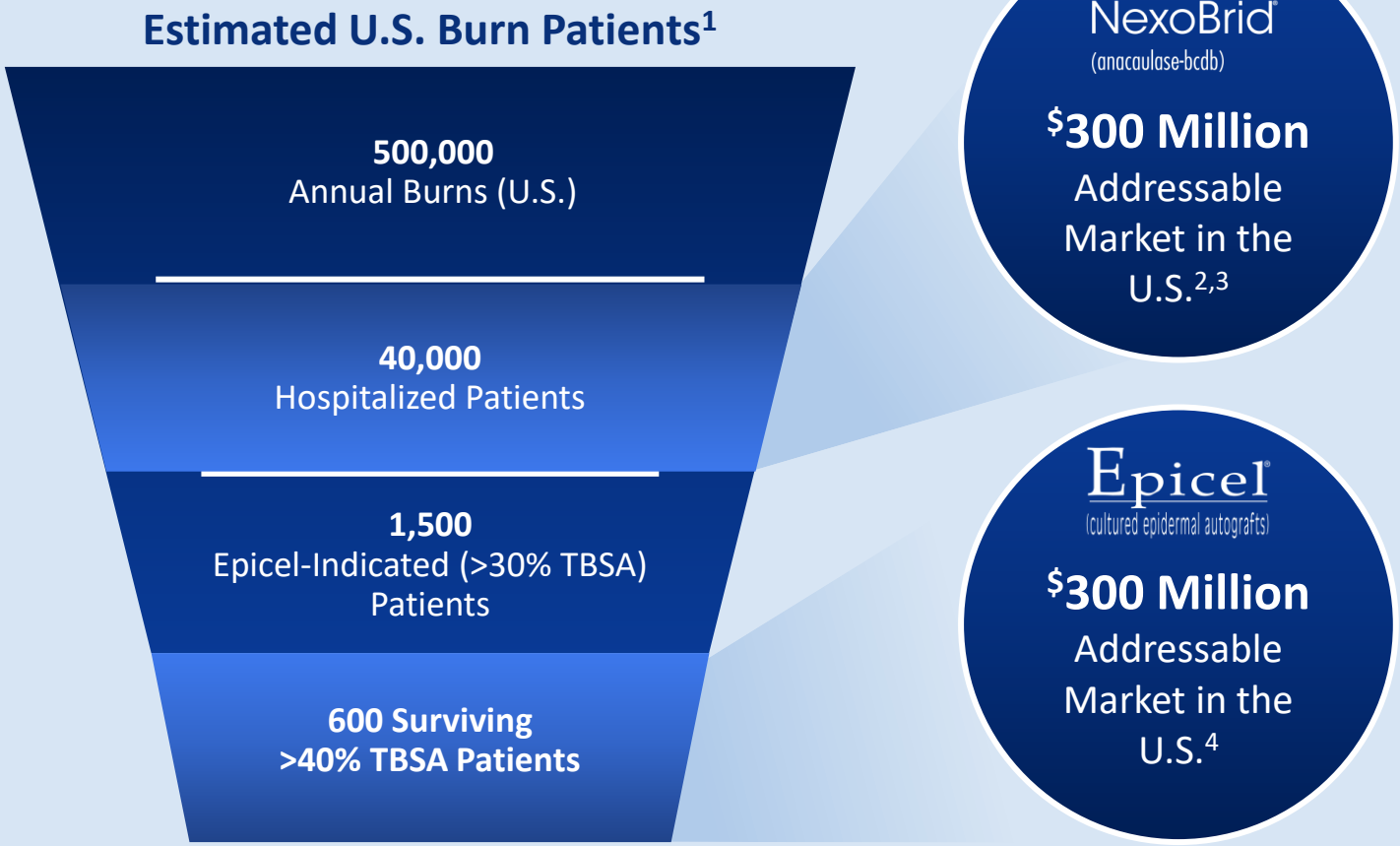
TREATMENT PATHWAY



VERICEL Burn Care

VERICEL

Burn Care Franchise Addressable Market Opportunity



NexoBrid (anacaulase-bcdb)

$300 Million
Addressable Market in the U.S.[2,3]

Epicel (cultured epidermal autografts)

$300 Million
Addressable Market in the U.S.[4]

VERICEL Burn Care

$600 Million
Addressable Market in the U.S.

NexoBrid commercialization significantly expands the total addressable market and establishes second high growth franchise for Vericel

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

NexoBrid

Indications and Usage:

Contains proteolytic enzymes and is indicated for eschar removal in adults and pediatric patients with deep partial-thickness and/or full-thickness thermal burns

NexoBrid
(anacaulase-bcdb)

Significant Advancement in Burn Treatment Paradigm

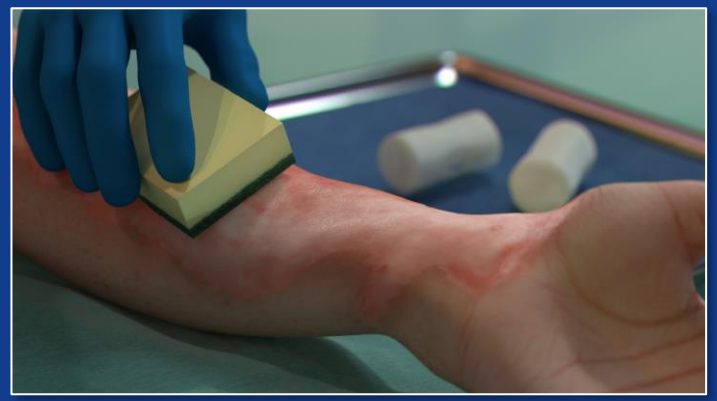
- Concentrated mixture of proteolytic enzymes derived from the stem of the pineapple plant (*Ananas comosus*)
- Non-surgical topical agent that may be applied at the patient's bedside
- Selectively degrades eschar in four hours while preserving viable tissue

[1] NexoBrid Label. Cambridge, MA. Vericel Corporation; 2022.
[2] Krieger Y, Bogdanov-Berezovsky A, Gurfinkel R, et al. Efficacy of enzymatic debridement of deeply burned hands. Burns. 2012;38:108-112.
[3] 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.

VERICEL

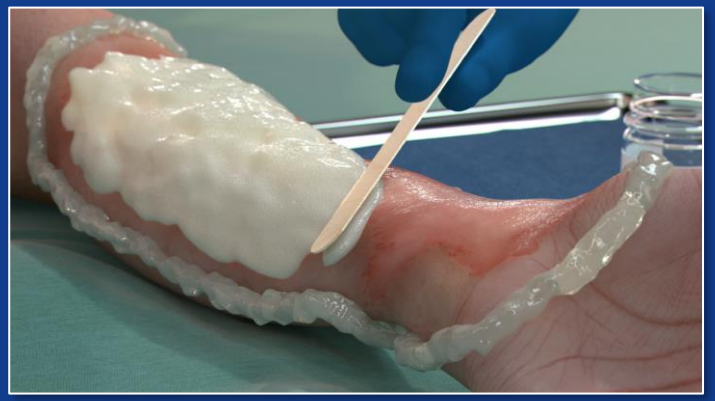
NexoBrid Treatment Application

Clean Wound



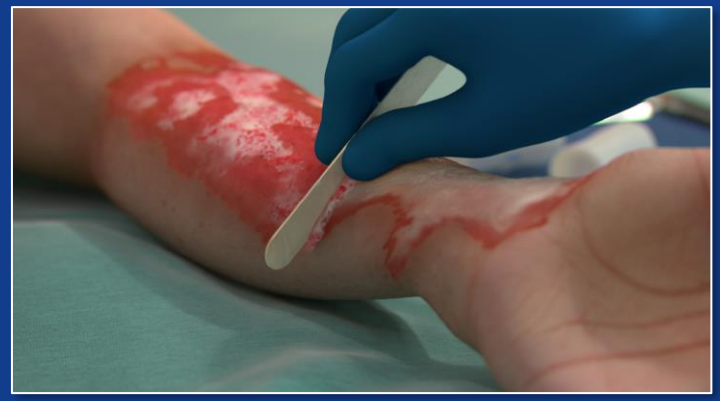
Antibacterial Pre-Soak

NexoBrid Application



Film Dressing (4 Hours)

Remove Eschar



NexoBrid® (anacaulase-bcdb)

Images are for illustration and demonstration purposes only; patients will experience individualized results from the use of NexoBrid to treat severe thermal burns.

VERICEL

NexoBrid Launch Progress

- NexoBrid launched in the U.S. in Q4 2023
- NexoBrid pediatric indication approved in Q3 2024
- Key Performance Indicators*
  - **70+** Burn Centers have submitted packages to their P&T Committees
  - **~50** Burn Centers have P&T Committee approval
  - **~50** Burn Centers have placed initial orders

NexoBrid® (anacaulase-bcdb)

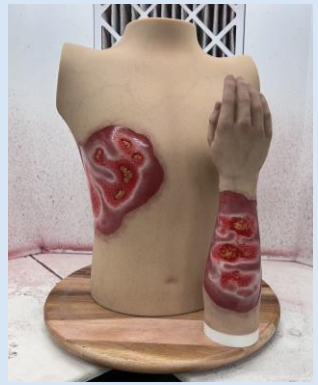
* As of November 30, 2024.

Strong Interest in NexoBrid by Treating Physicians and Burn Centers

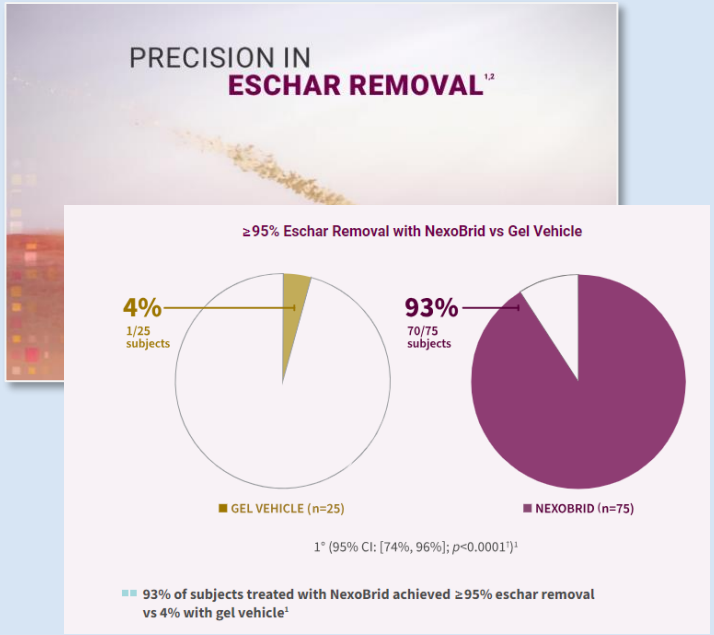
NexoBrid® (anacaulase-bcdb)

NEXOBRID IS NOW APPROVED FOR ADULTS AND PEDIATRIC PATIENTS

Application Demonstrations



Robust Clinical Efficacy

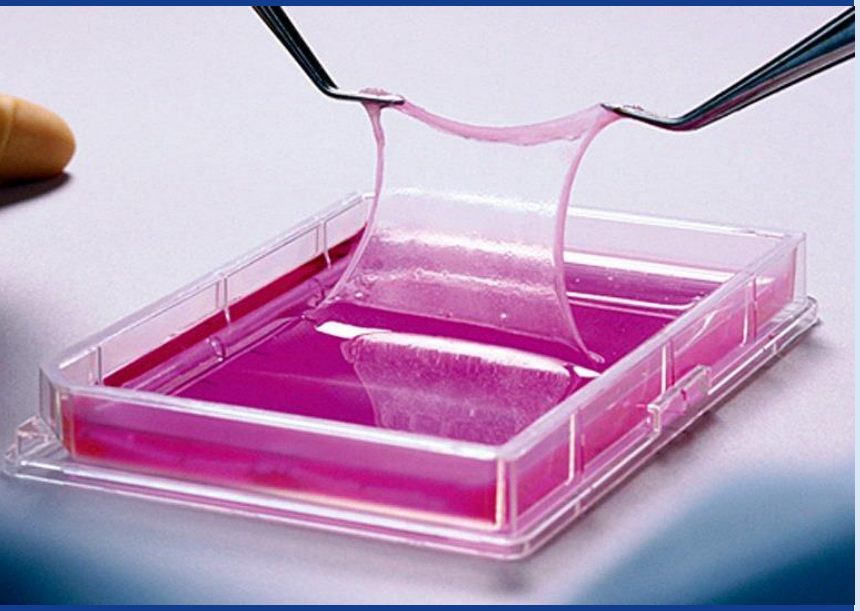


Multi-Disciplinary Education & Clinical Application Training

VERICEL

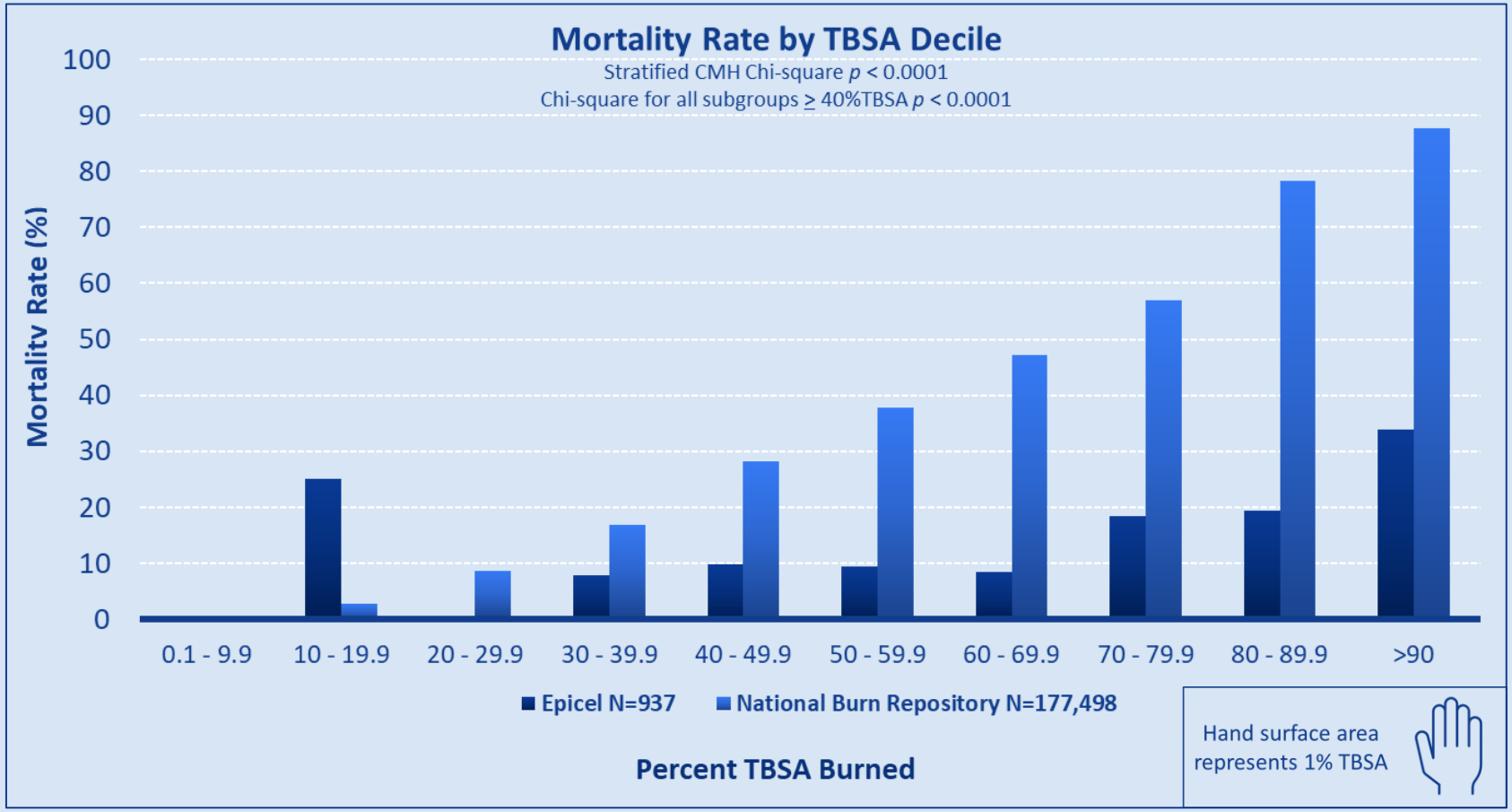
Epicel

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



Epicel®
(cultured epidermal autografts)

Comparison of Epicel Patient Database to National Burn Repository[1] Data Demonstrates Lower Mortality Rate



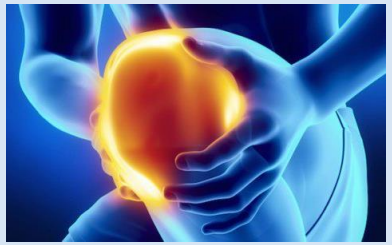
Twenty-five Years' Experience and Beyond with Cultured Epidermal Autografts (CEA) for Coverage of Large Burn Wounds in Adult and Pediatric Patients, 1989-2015; Hickerson, Journal of Burn Care & Research, iry061, https://doi.org/10.1093/jbcr/iry061.

[1] American Burn Association, National Burn Repository 2016, Version 12.

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

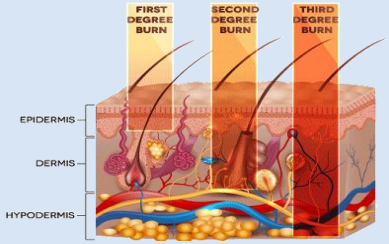
ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

Sports Medicine Franchise



maci®
autologous cultured chondrocytes on porcine collagen membrane

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**

Growth Strategy Leverages Near-Term & Long-Term Opportunities

Strong Financial Profile

- High revenue growth profile
- Sustained positive adjusted EBITDA and Operating Cash Flow
- $151 million in cash and investments as of 9/30/2024

High-Growth Sports Medicine Franchise

- Market leader in knee cartilage repair
- 20%+ total revenue CAGR since 2017
- Focused on maximizing key growth drivers

Expanding Core Portfolio

- MACI Arthro approved in Q3 2024
- MACI Ankle program advancing
- NexoBrid pediatric indication approved in Q3 2024

Second High-Growth Franchise in Burn Care

- NexoBrid launched in Q4 2023
- High surgeon interest to date