



Advanced Therapies for the Sports Medicine & Severe Burn Care Markets

CORPORATE PRESENTATION

JUNE 2026

Safe Harbor

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, 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 timing and

likelihood of obtaining marketing approval for MACI in the United Kingdom, 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 or those related to disruptions of land or sea transportation routes or distribution or shipping channels, uncertainties associated with the potential benefits of the Company’s agreement with BARDA for the procurement and development of NexoBrid and the availability of funding from BARDA under that agreement, negative impacts on the global economy and capital markets resulting from the conflicts in Ukraine and Iran and a potential regime change in Iran, as well as other hostilities in the Middle East, 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 affecting our industry or the broader market, including those included in the One Big Beautiful Bill Act, and a U.S. government shutdown.




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, 2025, filed with the Securities and Exchange

Commission (SEC) on February 26, 2026, Vericel’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 7, 2026, 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.

GAAP v. Non-GAAP Measures

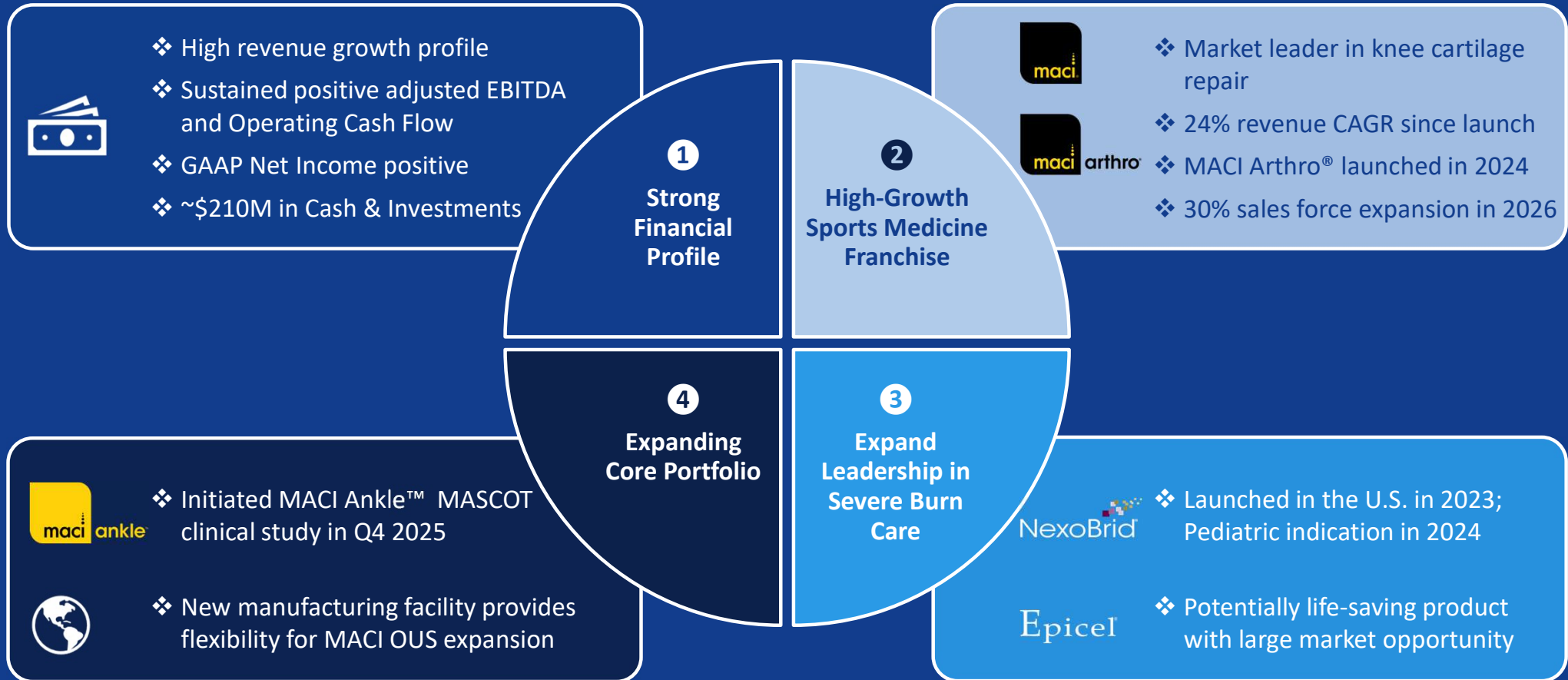
Vericel’s reported earnings are prepared in accordance with generally accepted accounting principles in the United States, or GAAP, and represent earnings as reported to the SEC. Vericel has provided in this presentation certain financial information that has not been prepared in accordance with GAAP. Vericel’s management believes that the non-GAAP adjusted EBITDA, which includes adjustments for specific items that are generally not indicative of our core operations, and free cash flow described in this presentation, provide additional information that is useful to investors in understanding Vericel’s underlying performance, business and performance trends, and helps facilitate period-to-period comparisons and comparisons of its financial measures with other companies in Vericel’s industry. However, the non-GAAP financial measures that Vericel uses may differ from measures that other companies may use. Non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP.

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

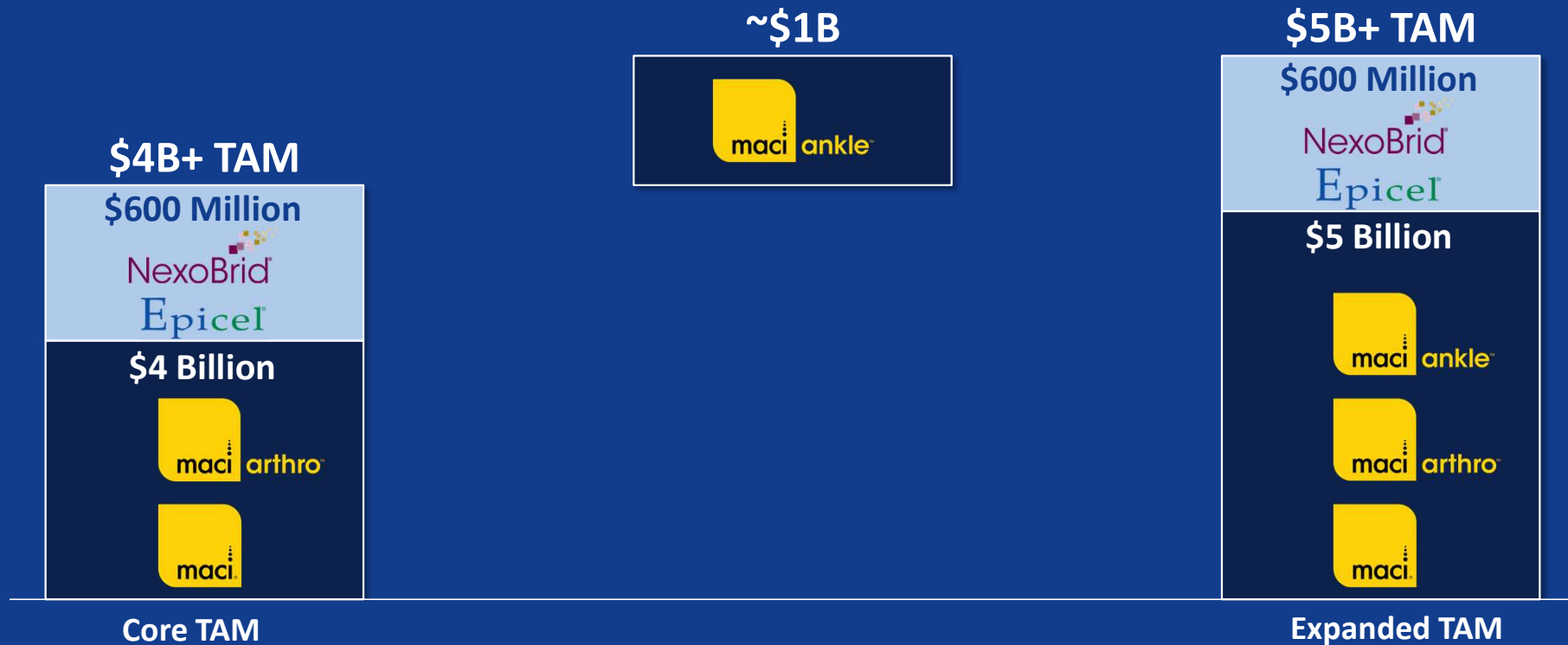
SPORTS MEDICINE	SEVERE BURNS
 <p>autologous cultured chondrocytes on porcine collagen membrane</p>	 <p>(cultured epidermal autografts)</p>
	 <p>(anacaulase-bcdb)</p>

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

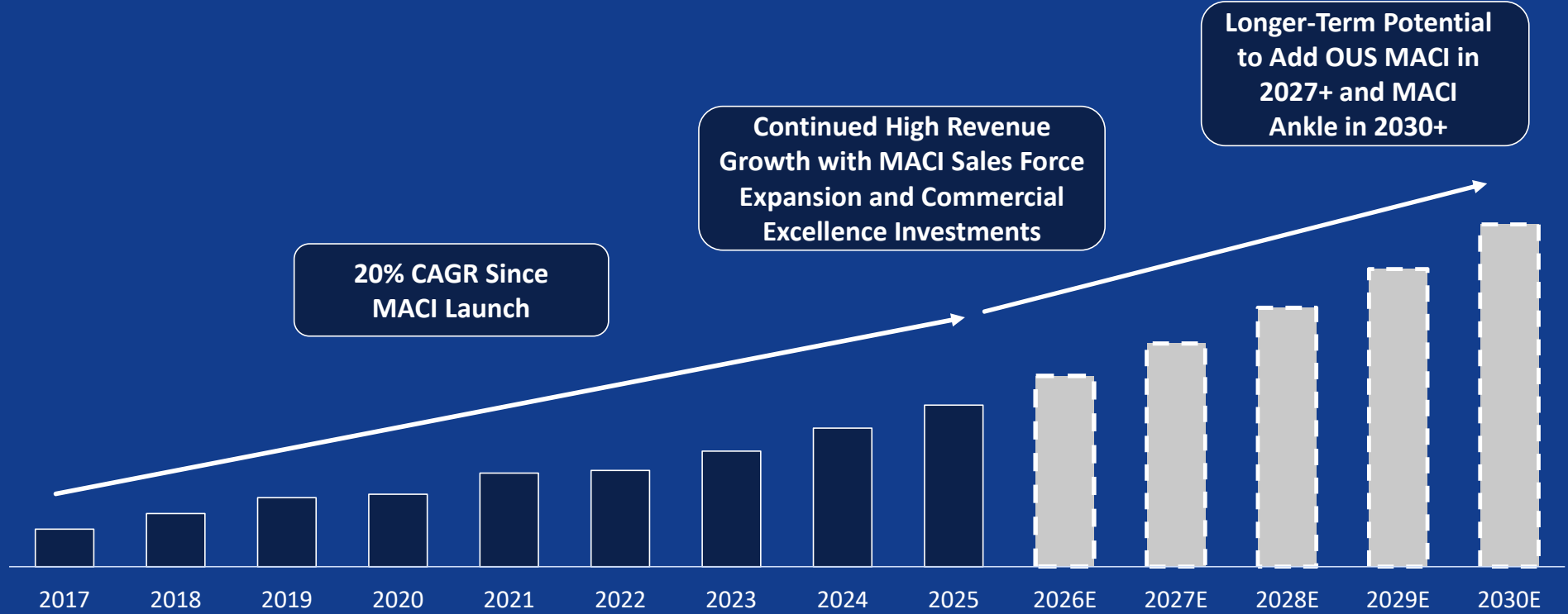
Vericel is Well-Positioned to Deliver Sustained Long-Term Growth



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



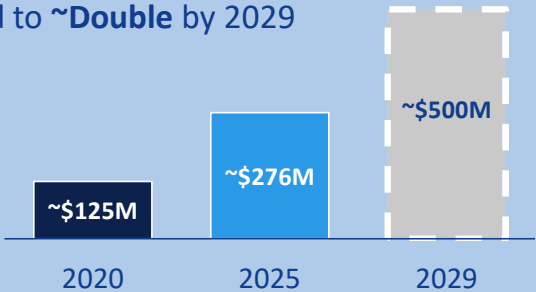
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Driving High Revenue Growth and a Top-Tier Profitability Profile

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

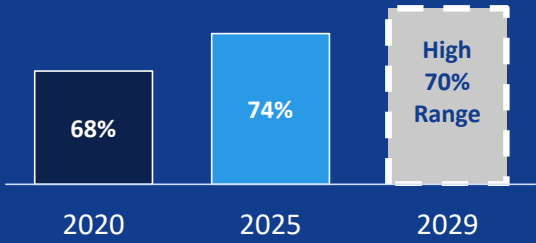
High Revenue Growth

Expected to ~Double by 2029



Increasing Gross Margin

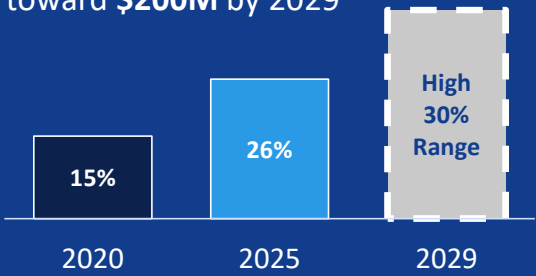
Operating Leverage drives margin expansion



Unique Combination of High Revenue & Profitability Growth with Strong Cash Generation

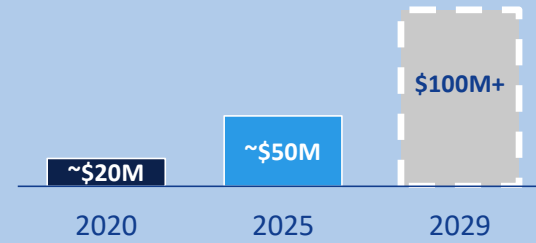
Expanding Adjusted EBITDA Margin

Trending toward \$200M by 2029

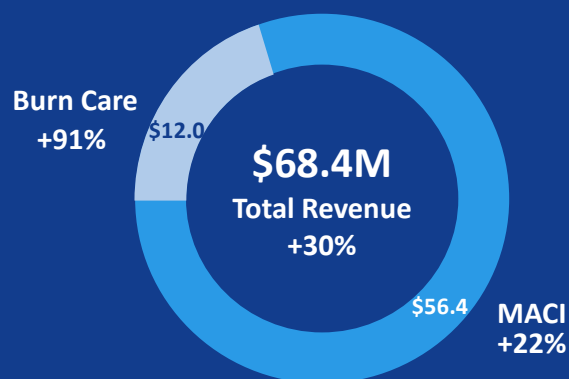


Inflecting Operating Cash Flow

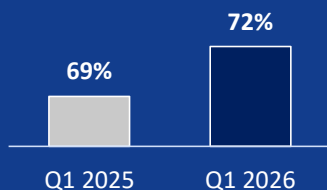
Combined with lower CAPEX will drive FCF



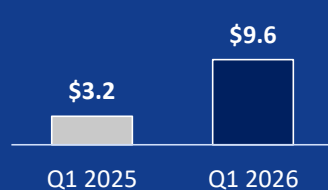
Q1 2026 Financial Results



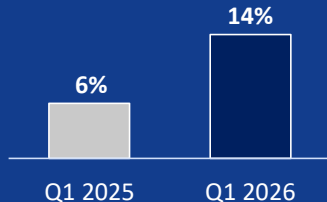
Gross Margin



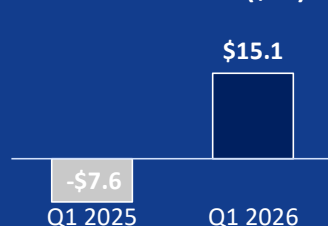
Adj. EBITDA (\$M)



Adj. EBITDA

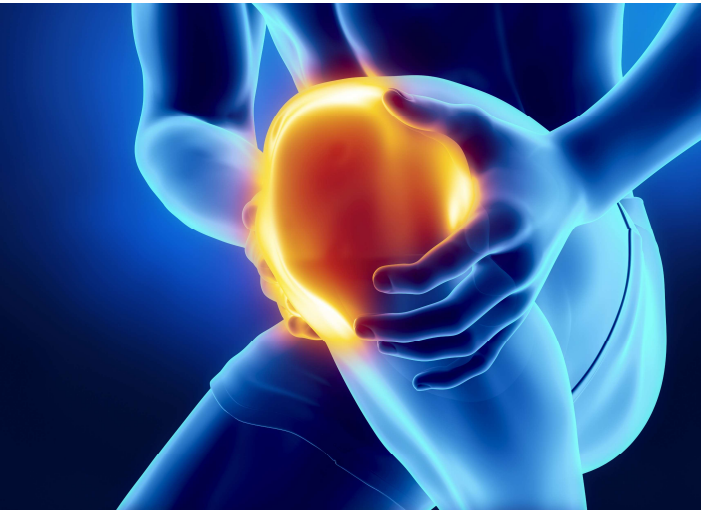


Free Cash Flow (\$M)



Q1 Key Business Highlights

- ❖ **Record Q1 Total Revenue:** Record first quarter revenue driven by strong performance for MACI and Burn Care
- ❖ **MACI Momentum Continues:** Record first quarter MACI revenue with double-digit implant and biopsy growth; trailing four-quarter revenue growth of 23%
- ❖ **Burn Care Growth over 90%:** Burn Care revenue of \$12M, representing one of the strongest quarters to date
- ❖ **Increasing Profitability:** Gross margin expansion of ~300 basis points and 195% growth in adjusted EBITDA to nearly \$10M
- ❖ **Inflecting Cash Generation:** Free cash flow of \$15M in the first quarter; ~\$211M in cash and investments
- ❖ **MACI Sales Force Expansion:** New sales reps contributed to growth in first quarter, with legacy reps also benefiting from territory changes
- ❖ **MACI Arthro Continues to Progress:** Leading indicators remain strong for small condyle defects; significant progress in clinical data generation
- ❖ **Longer-Term Value Drivers:** MACI manufacturing transitioning to new facility; MACI OUS expansion progressing toward potential UK launch; NexoBrid BARDA award



Knee Cartilage Injuries Represent a Significant Unmet Medical Need

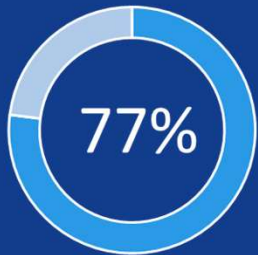
Cartilage defects are found in ~60% of knee arthroscopies¹

- ❖ 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



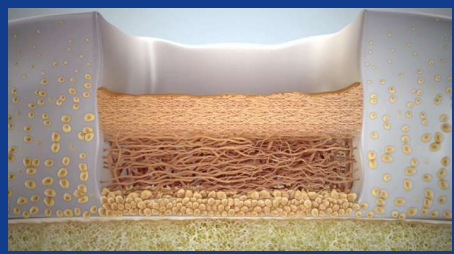
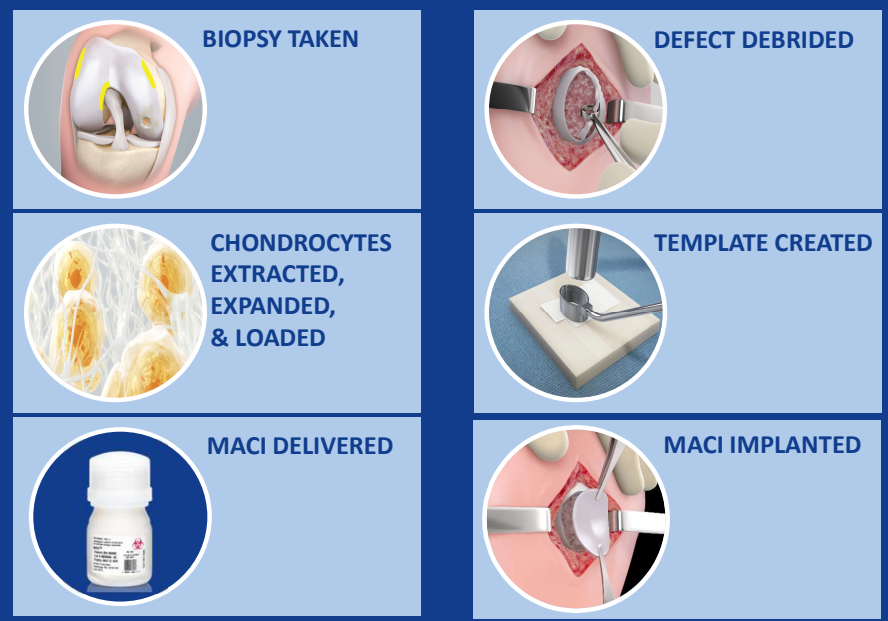
Harris Poll found that 77% of knee pain sufferers can no longer participate in at least one activity they previously enjoyed because of knee pain²



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	Techniques designed to recreate hyaline-like cartilage at the site of the defect
<ul style="list-style-type: none"> ▷ Lavage and debridement ▷ Thermal chondroplasty 	<ul style="list-style-type: none"> ▷ Microfracture/microdrilling ▷ Augmented microfracture 	<ul style="list-style-type: none"> ▷ Autologous chondrocyte implant ▷ Autograft or allograft



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



Large Addressable Knee Cartilage Repair Market for MACI

Estimated Annual Addressable Patient Population (U.S.)

~750,000¹
Cartilage Repair Procedures

~315,000²
Patients
Consistent With Label

~125,000²
Patients MD's Consider
Clinically Appropriate For MACI

~60,000² Patients With
Larger Lesions

\$4 Billion
Addressable Market
in the U.S.³



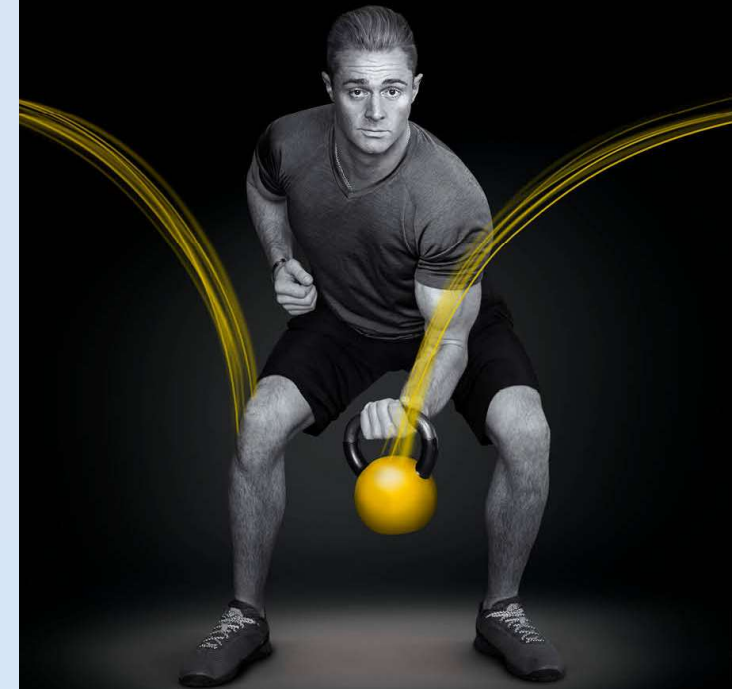
¹ Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.

² Health Advances LLC MACI market assessment report (2018).

³ Assumes MACI ASP of ~\$60,000+.

MACI Knee Cartilage Repair

A unique way to repair cartilage
using your own cells.



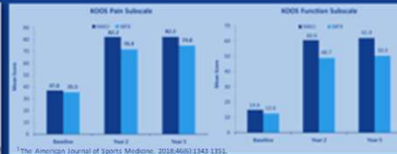
Chris, MACI Patient

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

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 1* (autologous cultured chondrocytes on porous collagen scaffold case)
 Cellular-based autologous implantation
 Initial U.S. Approval: 2016

INDICATIONS AND USAGE
 MACI 1* is an autologous cultured 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



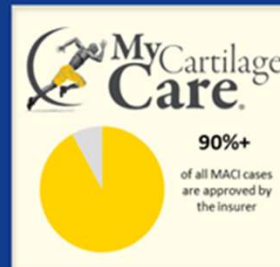
Simpler, Less Invasive Procedure



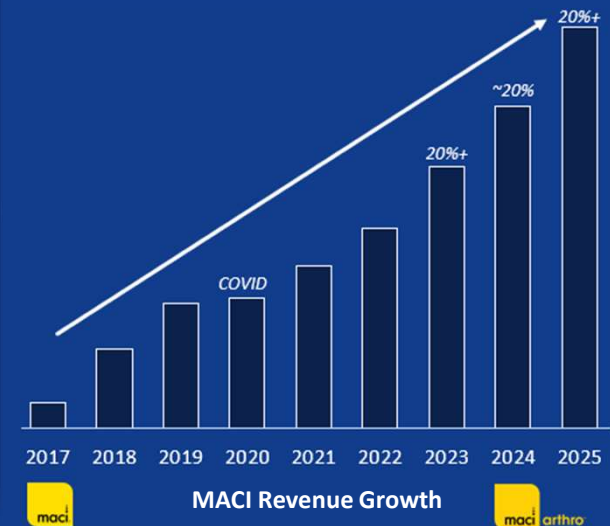
Shorter Rehab Protocols

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

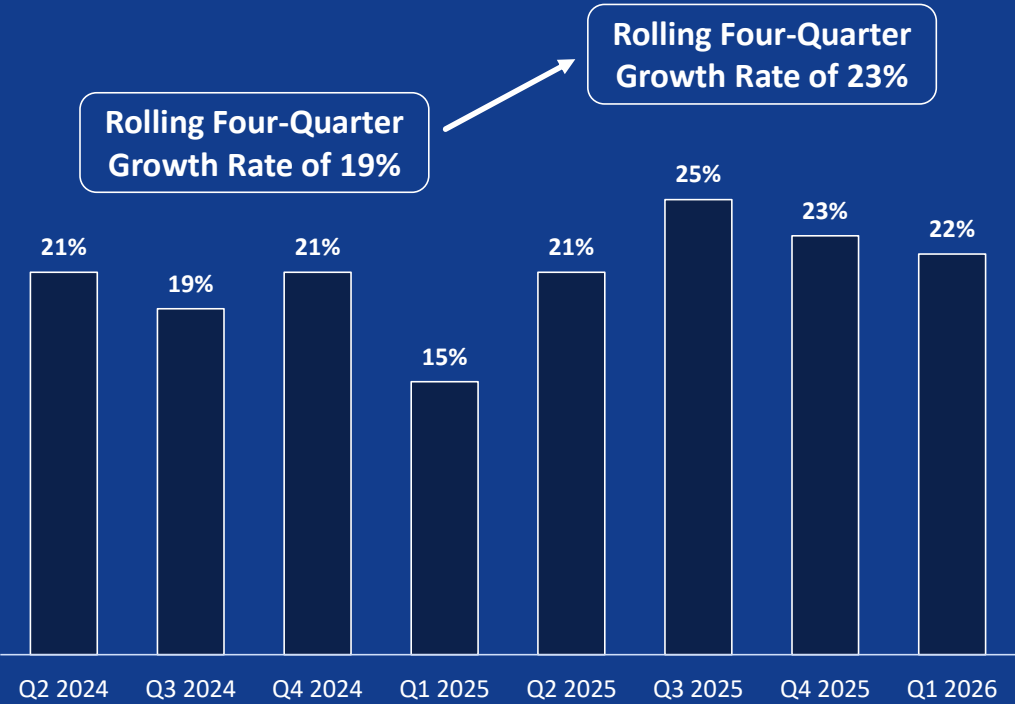
Strong Reimbursement Profile



24% CAGR for MACI Since Launch



MACI Continues to Deliver Top-Tier Revenue Growth



2026 MACI Growth Drivers

- ✓ Continuation of recent growth driver trends including surgeon growth, biopsies per surgeon, conversion rate and price
- ✓ MACI Arthro supporting higher growth in small condyle defects (largest segment of TAM)
- ✓ 30% increase in sales force to start 2026 will increase penetration into customer base
- ✓ Strong market access with over 95% of prior authorization submissions approved in 2025

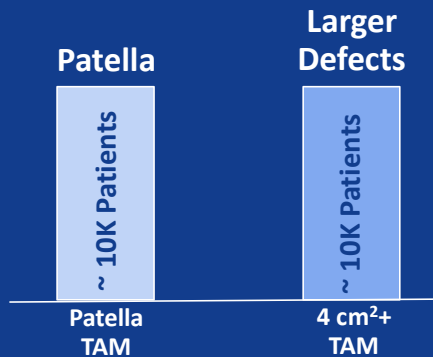
MACI is the First Restorative Biologic Cartilage Repair Product Approved for Arthroscopic Administration



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

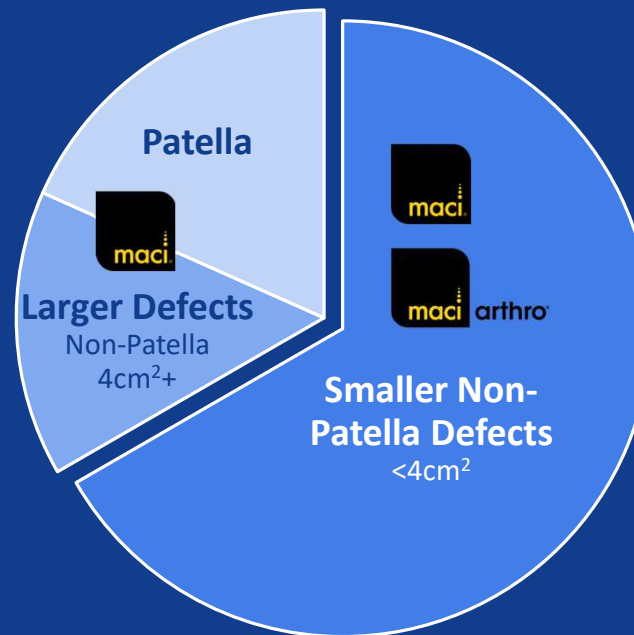
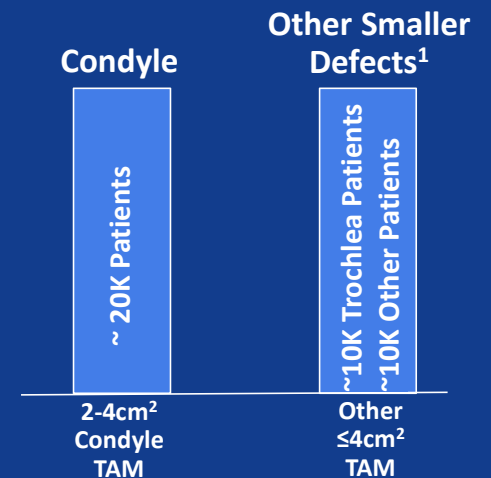
MACI Growth Segments Pre-MACI Arthro Launch

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



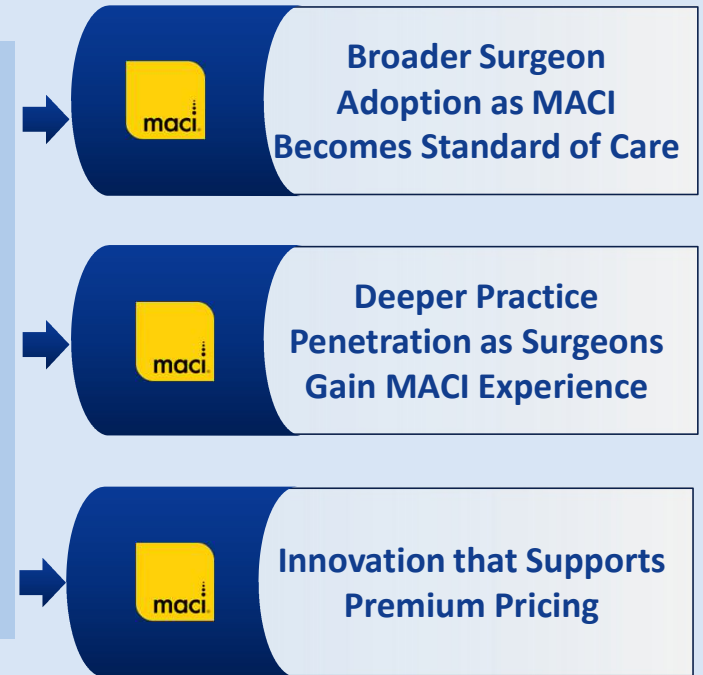
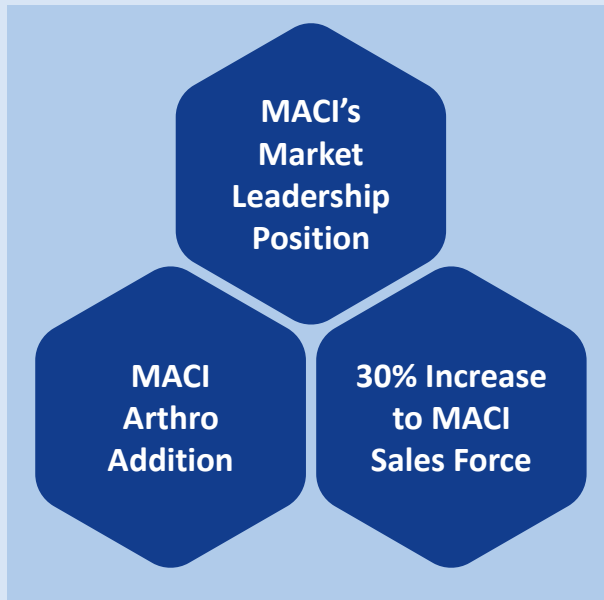
MACI Arthro Target Segments

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



¹ 1-2cm² Condyle defects and ≤4cm² Trochlea and Tibia defects.

MACI Growth Opportunities



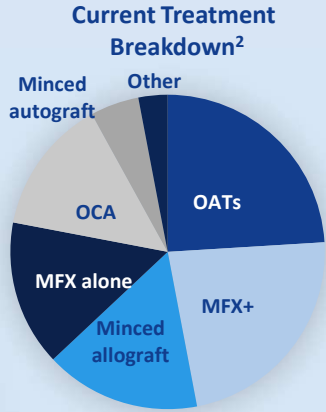
Addition of MACI Arthro and sales force expansion will build on MACI's market leadership



Significant Ankle Cartilage Repair Opportunity



MACI Ankle Annual TAM Estimate (U.S.)



MACI Ankle represents a \$1 billion³ market opportunity, increasing the total MACI addressable market to ~\$5 billion



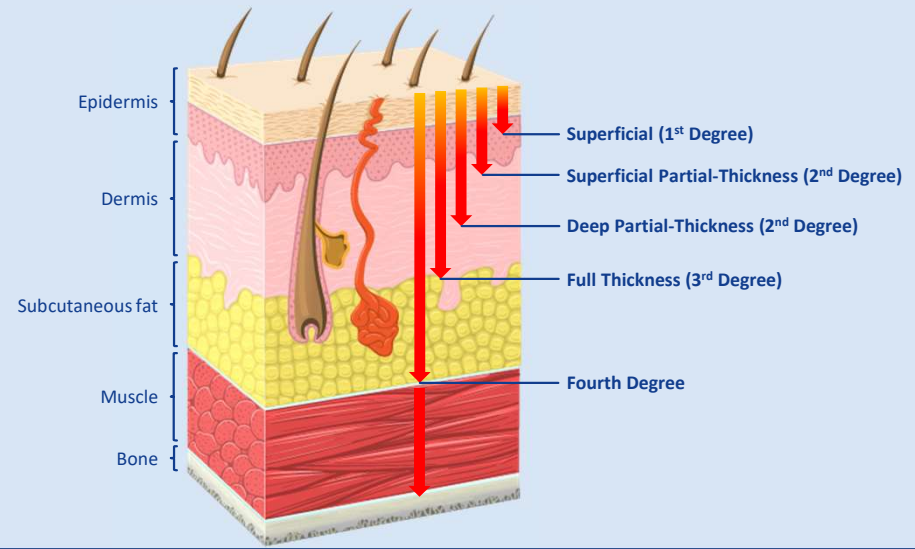
¹ SmartTrak Cartilage Repair Procedures; resurfacing includes microfracture, OATs, OCA, etc. and does not include chondroplasty/debridement only.

² Cello Health MACI Ankle quantitative market research survey (2021).

³ Assumes MACI ASP of \$60,000+.

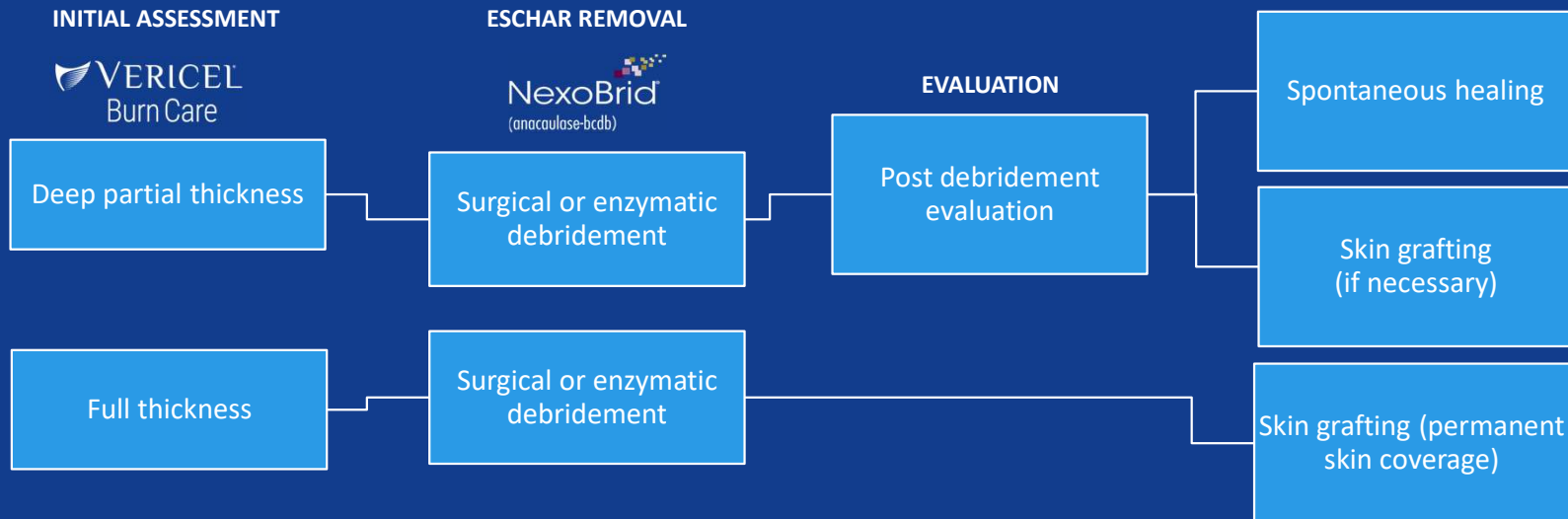
Burn Injury Size and Depth Determine Treatment Pathway

- ❖ 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



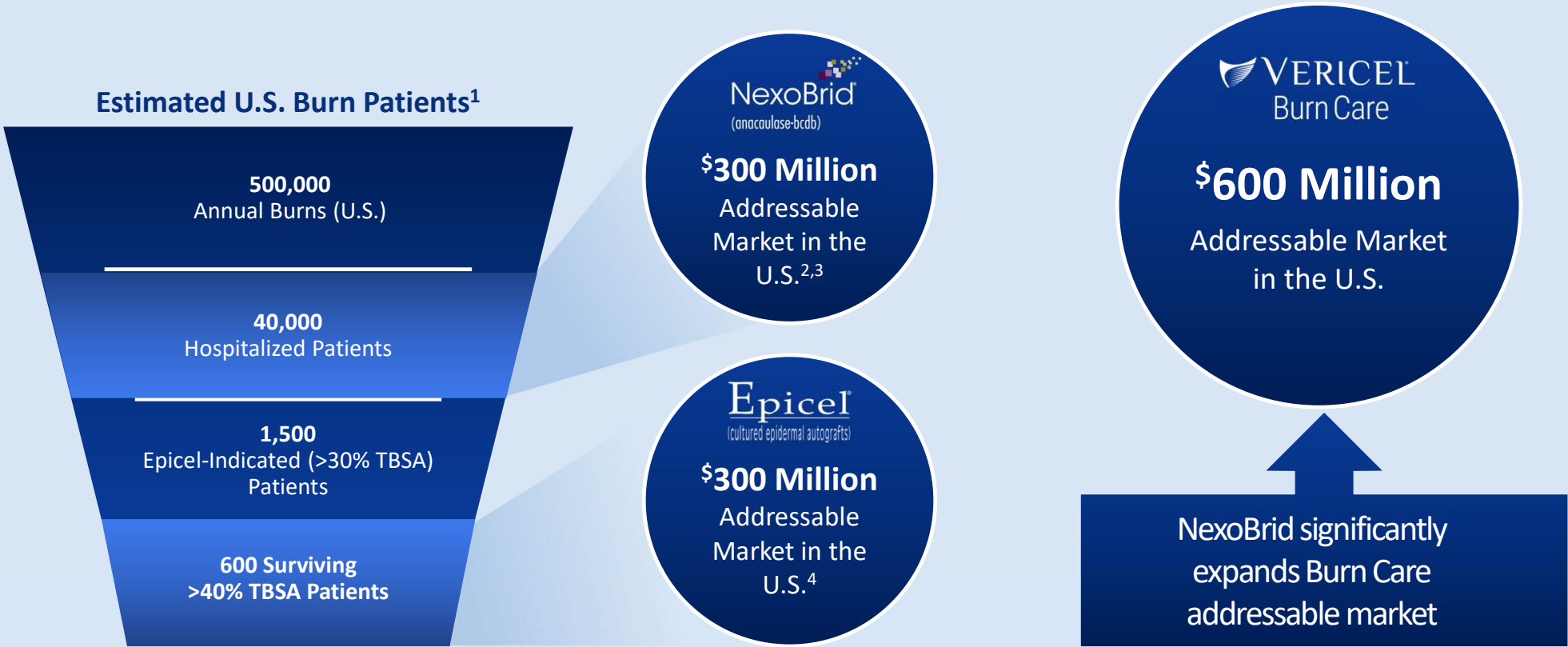
TREATMENT PATHWAY

TREATMENT/HEALING



EpiceI
(cultured epidermal autografts)

Burn Care Franchise Addressable Market Opportunity



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

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



NexoBrid
(anacaulase-bcdb)

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



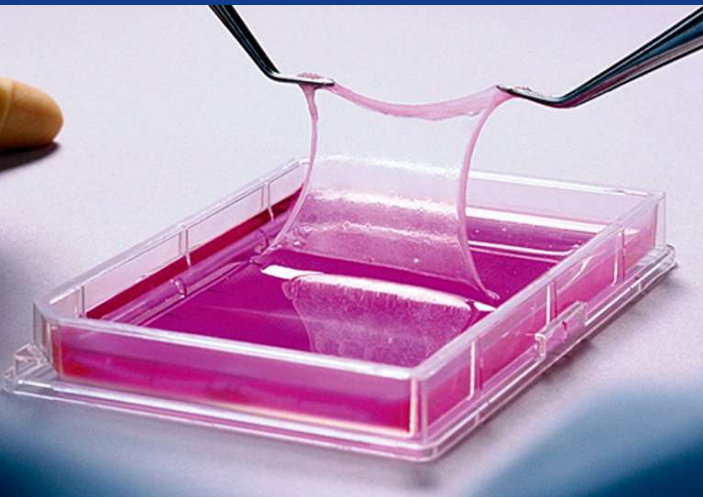
¹ NexoBrid Label. Cambridge, MA. Verice Corporation; 2022.

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.

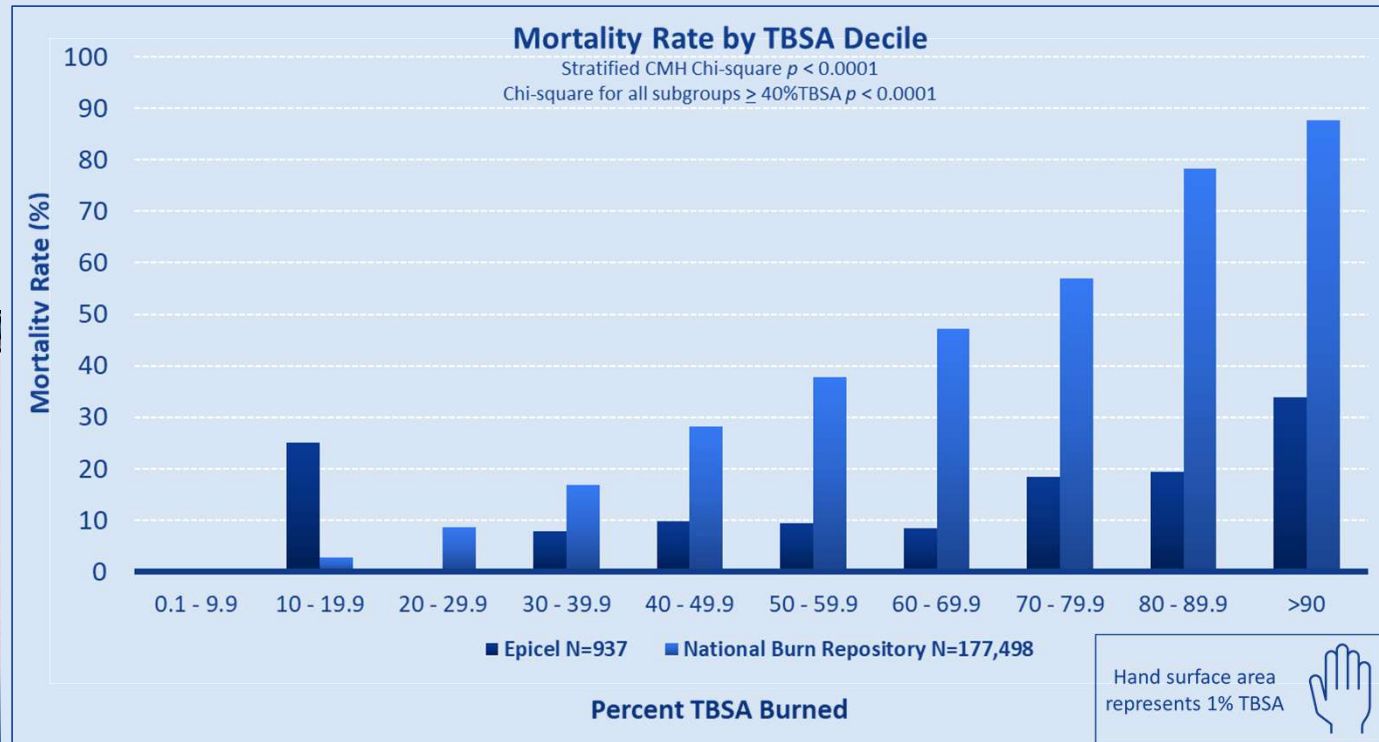
Epicel

- ❖ 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



Epicel
(cultured epidermal autografts)

Comparison of Epicel Patient Database to National Burn Repository¹ 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.

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

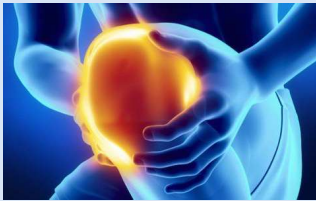


BARDA award granted for up to \$197 million for procurement and advanced development of NexoBrid

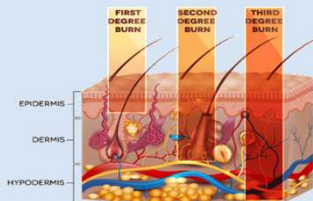
Vericel Remains Focused on Potential Strategic Transactions to Maximize Long-Term Value

ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

Sports Medicine Franchise



Severe Burn Care Franchise



Epicel
(cultured epidermal autografts)

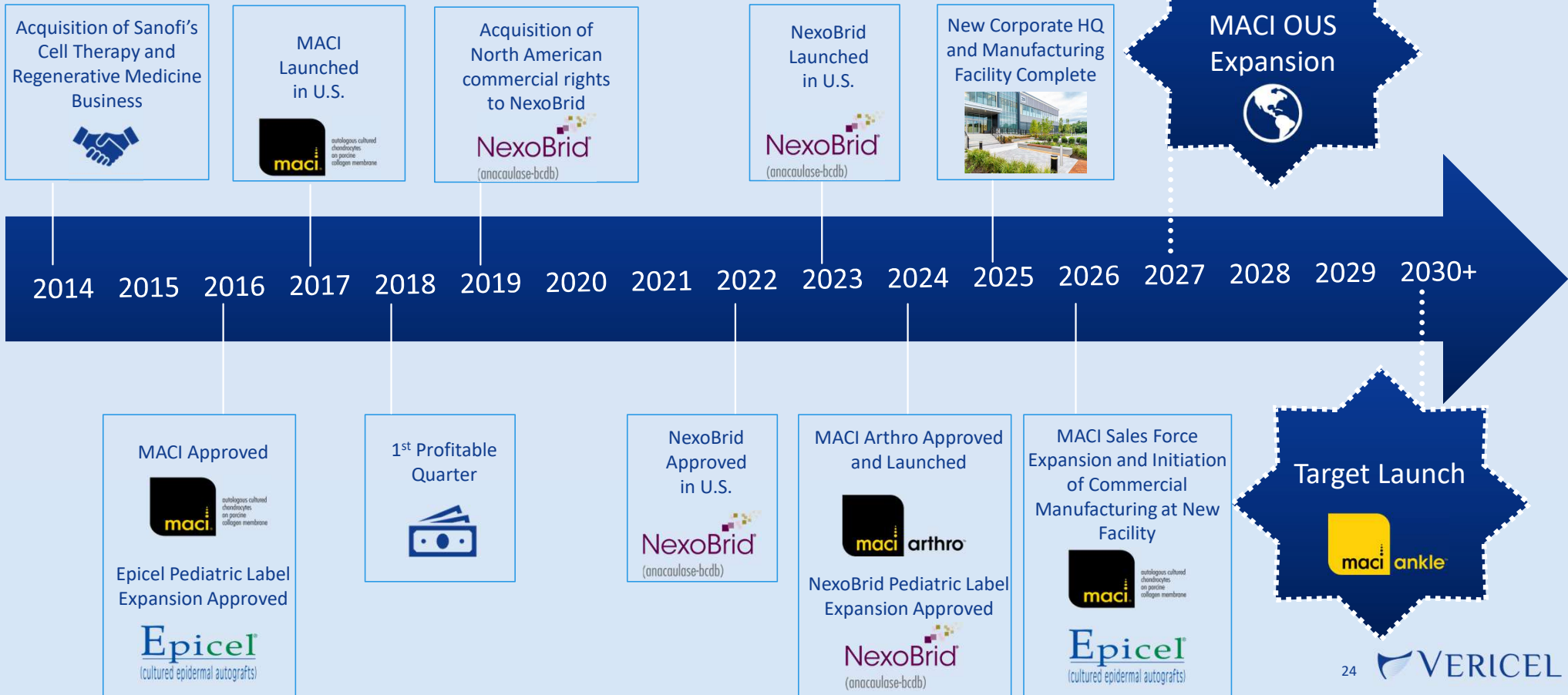
NexoBrid
(anacaulase-bcdib)

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



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
- ❖ ~\$210 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