VERICEL
Q2 2024 RESULTS

AUGUST 1, 2024

Safe Harbor

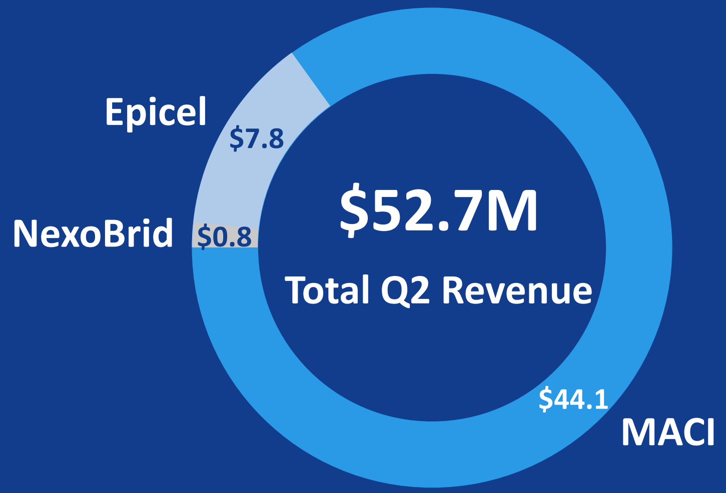
Vericel cautions you that all statements other than statements of historical fact included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable 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 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®, 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 and other military conflicts in the Middle East, 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.

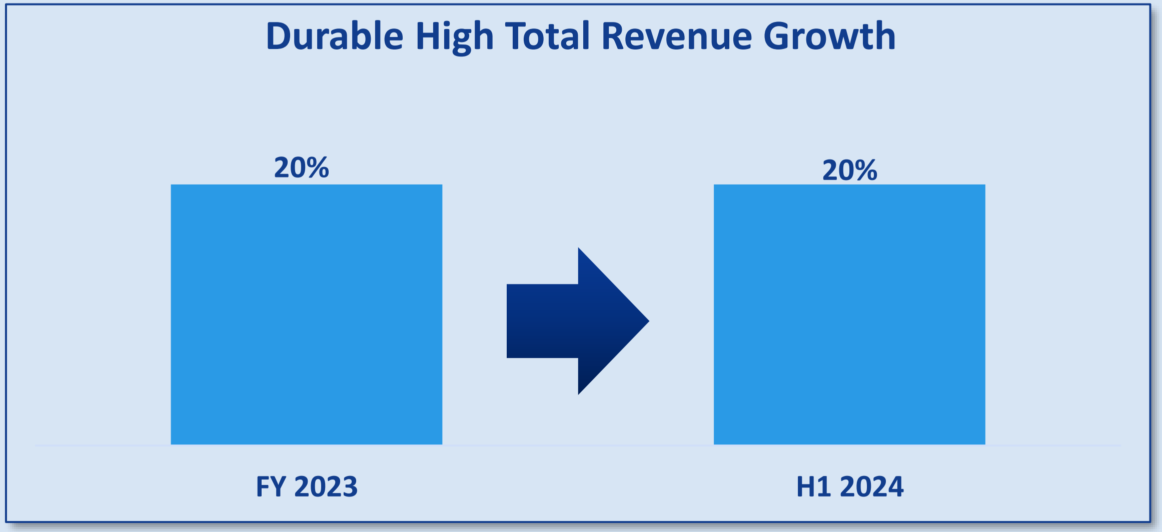
These and other significant factors are discussed in greater detail in Vericel’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on February 29, 2024, Vericel’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 1, 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.

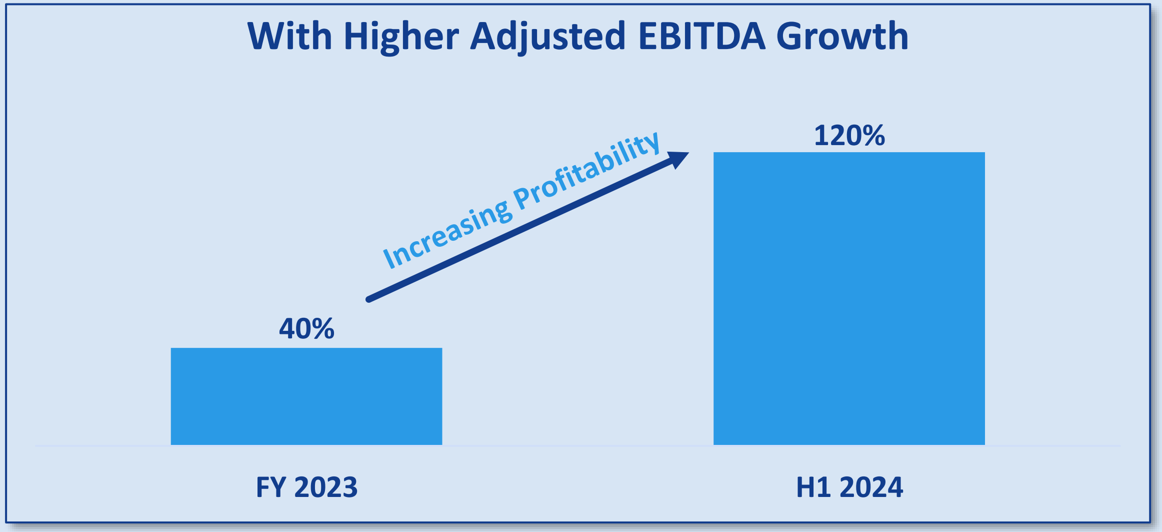
Q2 2024 Financial Highlights

- Record Q2 total revenue of $52.7M
- MACI revenue growth of 21% to $44.1M
- NexoBrid revenue growth of 76% vs. Q1 2024
- Gross margin of 70%, up ~430 bps vs. Q2 2023
- Adjusted EBITDA of $6.3M, up 42% vs. Q2 2023
- Operating Cash Flow of $18.5M
- $154M of Cash, Restricted Cash and Investments



Profitability Growth Outpacing High Revenue Growth





Key Brand Updates

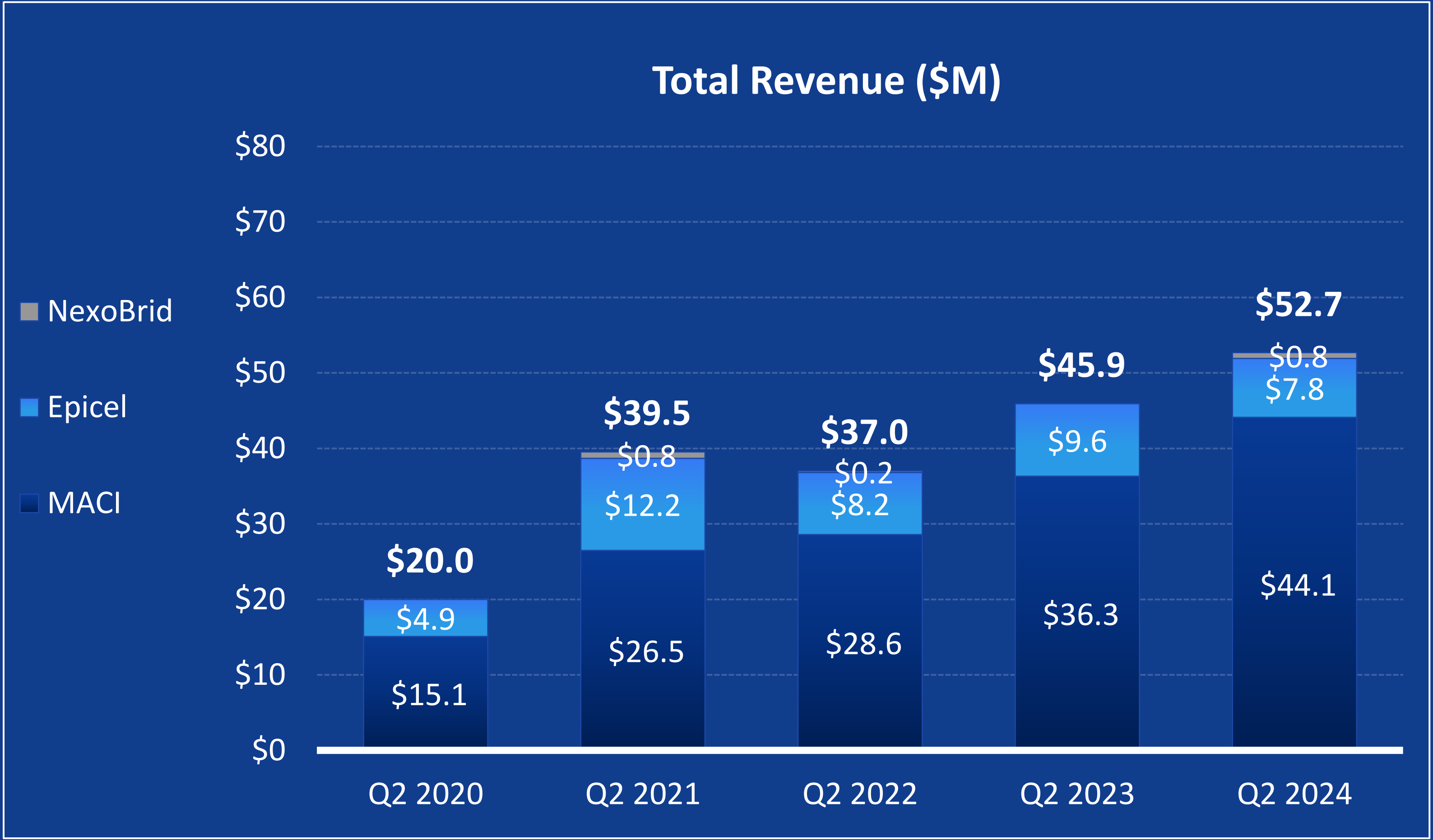
MACI

- Record second quarter revenue
- First half revenue growth of 20%
- Second highest number of MACI biopsies and surgeons taking biopsies in a quarter since launch, including the highest number of biopsies in any month since launch
- Commercial plans progressing for MACI Arthro™ in advance of anticipated launch later this quarter
- Remain on track to initiate MACI Ankle™ clinical study in 2025

Burn Care

- First half total Burn Care revenue growth of 20%, including first half Epicel revenue growth of 12%
- NexoBrid launch progressing with approximately 70 Pharmacy and Therapeutics (P&T) committee submissions, more than 40 burn centers obtaining approval and approximately 40 centers placing initial orders
- FDA approval of pediatric indication for NexoBrid expected in the third quarter of 2024

Q2 2024 Revenue Details



21% MACI growth and meaningful progression in NexoBrid revenue in the quarter

Q2 2024 Financial Results

Unaudited, amounts in millions except per share amounts	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net Revenue	$52.7	$45.9	$103.9	$86.9
Gross Profit	36.6	29.9	72.0	56.5
Gross Margin	70%	65%	69%	65%
Research and Development	7.4	5.3	13.8	10.5
Selling, General and Administrative	35.3	30.6	69.7	60.1
Total Operating Expenses	42.6	35.9	83.5	70.6
Operating Income (Loss)	(6.0)	(6.0)	(11.5)	(14.1)
Net Income (Loss) Per Share (Diluted)	($0.10)	($0.11)	($0.18)	($0.26)
Weighted average shares outstanding (Diluted)	48.7	47.6	48.4	47.5
Adjusted EBITDA	6.3	4.4	13.5	6.1
Adjusted EBITDA Margin	12%	10%	13%	7%
Stock-based compensation included in Operating and Net Income (Loss)	9.5	8.8	19.4	17.5

- Q2 2024 Operating Cash Flow of $18.5 million
- $154 million in cash, restricted cash and investments as of June 30, 2024, and no debt

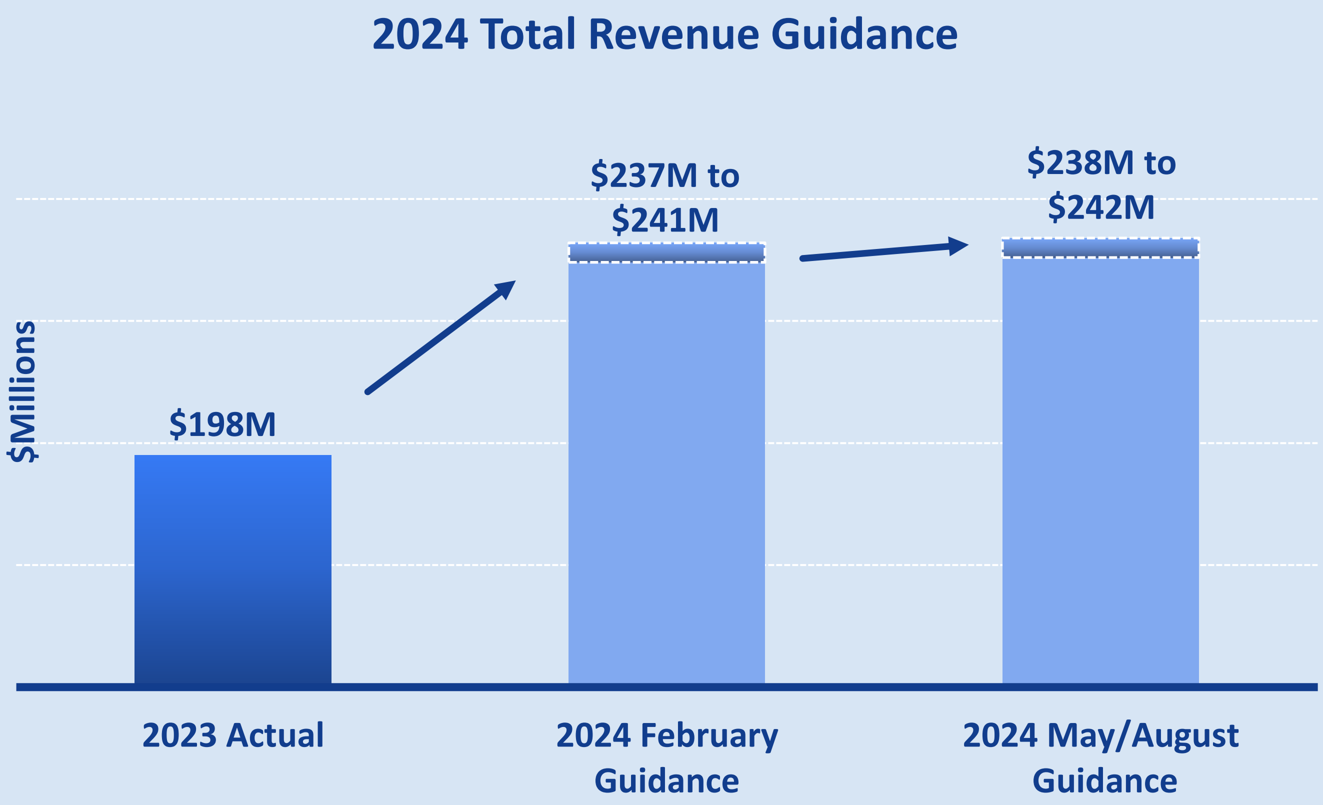
Increasing 2024 Profit Guidance

Reaffirmed revenue guidance of **$238M–$242M**

Gross margin of **~71%**

Adjusted EBITDA margin of **~21%**

Increased since previous guidance



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

	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted EBITDA (In Thousands)	**2024**	**2023**	**2024**	**2023**
Net Loss (GAAP)	**$ (4,682)**	**$ (5,020)**	**$ (8,544)**	**$ (12,515)**
Stock-based compensation expense	9,520	8,761	19,354	17,492
Depreciation and amortization	1,323	1,171	2,701	2,329
Net interest income	(1,357)	(946)	(2,966)	(1,640)
Pre-occupancy lease expense	1,509	475	2,986	475
Adjusted EBITDA (Non-GAAP)	**$ 6,313**	**$ 4,441**	**$ 13,531**	**$ 6,141**