VERICEL
Q3 2026 RESULTS
NOVEMBER 5, 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.

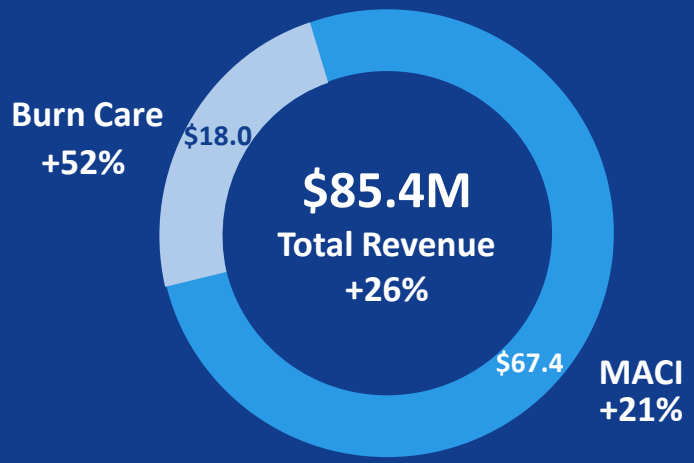
Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI®, MACI Arthro®, Epicel®, and NexoBrid® in the U.S. and in applicable markets outside the U.S., 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, 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 and drug pricing 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, 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.

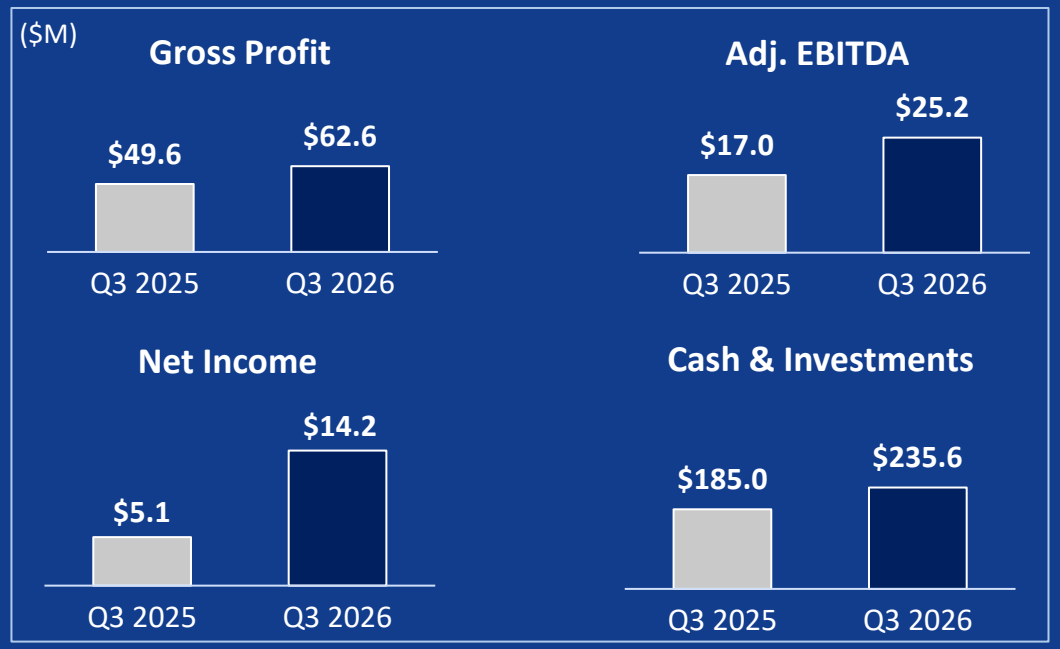
These and other significant factors are discussed in greater detail in Vericel's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (SEC) on February 26, 2026, Vericel's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 5, 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 presentation 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.

Q3 2026 Financial Results





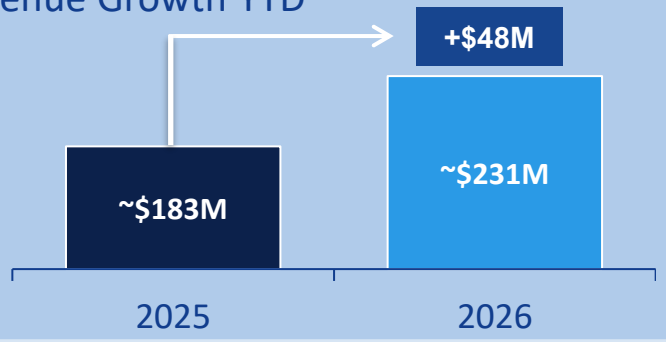
Q3 Key Business Highlights

- **Record Q3 Total Revenue:** Record third quarter revenue of $85.4M, with 26% growth driven by strong performance for MACI and Burn Care
- **MACI Momentum Continues:** Record third quarter MACI revenue of $67.4M, with 21% growth as sales force expansion, MACI Arthro rollout and commercial excellence initiatives drive strong execution
- **Burn Care Growth of 52%:** Burn Care revenue of $18.0M, including the highest quarterly Epicel and NexoBrid quarterly revenue to date, as recent Burn Care initiatives driving strong performance
- **Record Profitability:** GAAP net income growth of 179% to $14.2M and adjusted EBITDA growth of 48% to $25.2M (30% adjusted EBITDA margin)
- **Inflecting Cash Generation:** Free cash flow of ~$16M in the quarter; ~$236M in cash and investments
- **Capital Allocation Strategy:** Board authorized $200M Share Repurchase Program; ~$9M of share repurchases in the third quarter
- **Longer-Term Value Drivers:** MACI manufacturing transferring to new facility; MACI OUS expansion progressing toward potential UK launch; NexoBrid BARDA award strengthens Burn Care

Top-Tier Revenue Growth Across the Portfolio Translating into Significant Profitability Growth and Cash Generation Year-to-Date in 2026

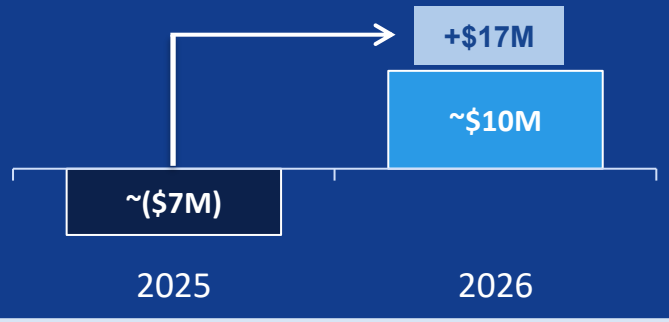
High Revenue Growth

26% Revenue Growth YTD



Net Income Inflection

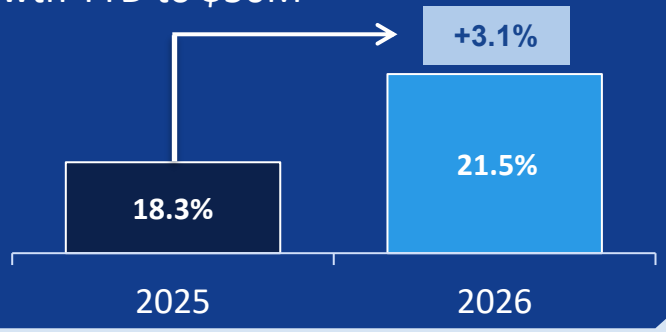
Net Income Increasing in 2026



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

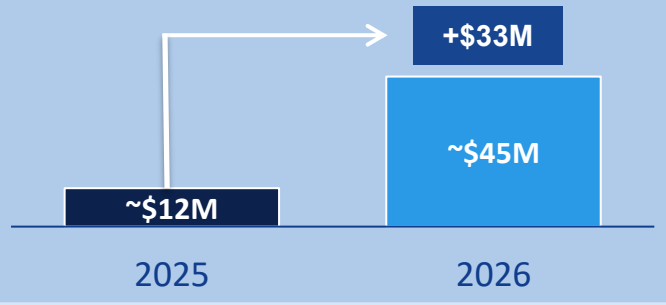
Expanding EBITDA Margins

48% Growth YTD to $50M



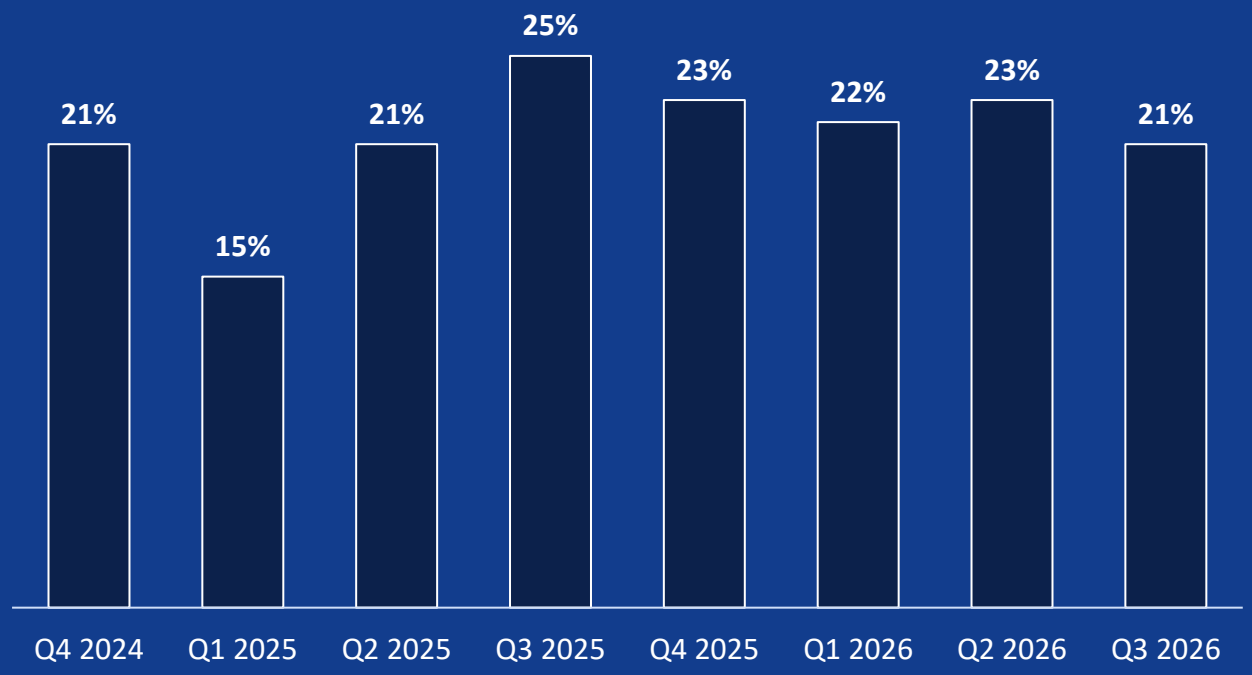
Increasing Cash & Investments

Free Cash Flow Generation ~4X Prior Year



MACI Continues to Deliver Top-Tier Revenue Growth

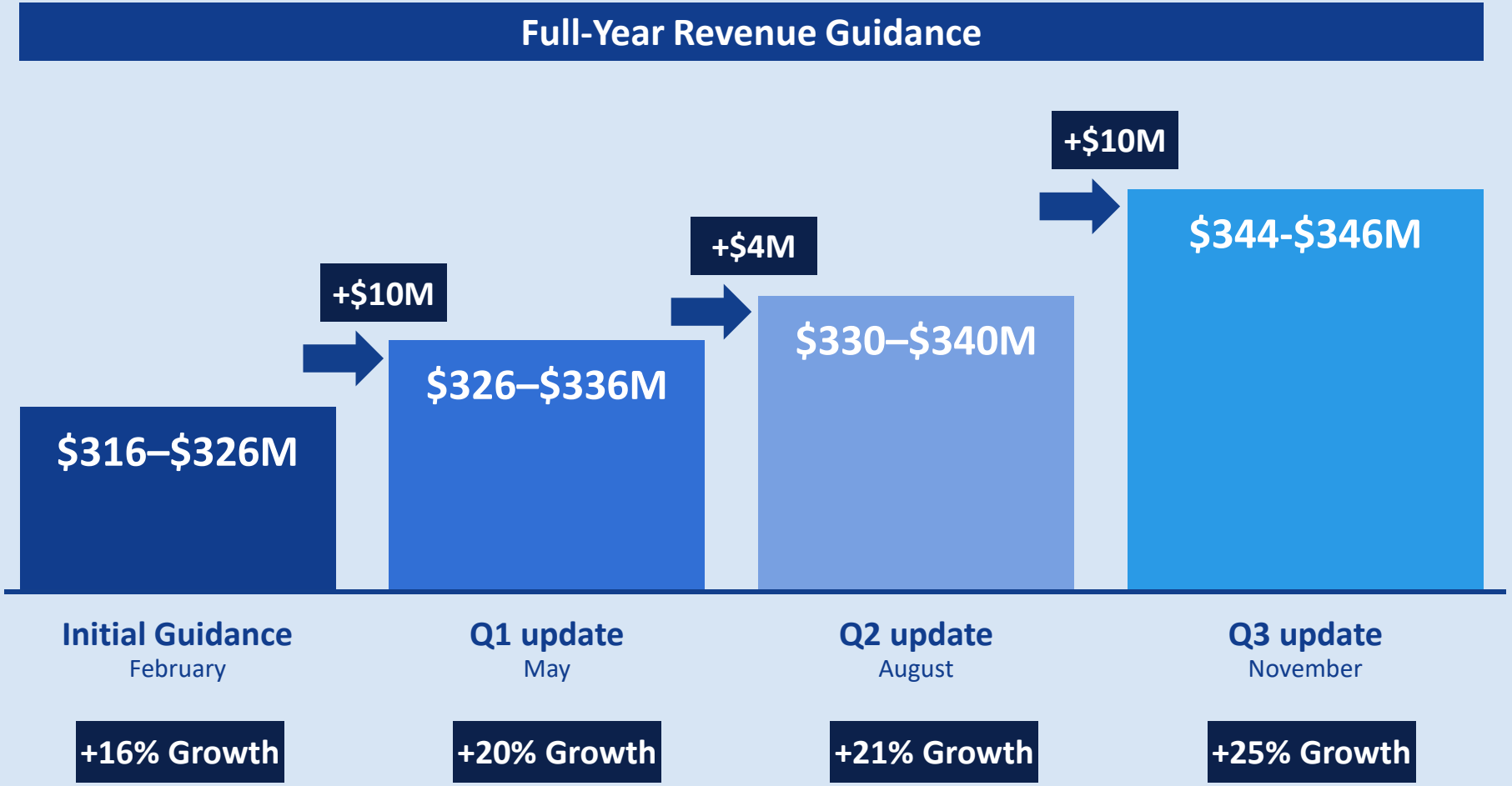
2026 Year-to-Date MACI Growth of 22%



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

2026 Revenue Guidance Raised Every Quarter, with $24M Cumulative Increase at the Midpoint



Q3 Update

MACI

$290-$292M

previously $284–$290M

21-22% implied growth

Burn Care

~$54M

previously $46–$50M

~75%

Gross Margin reaffirmed

~28%

Adjusted EBITDA margin raised from 27%

Q3 2026 Financial Results

Income Statement Summary

Unaudited ($M except per share amounts)	Three months ending September 30, 2026	Three months ending September 30, 2025	Nine months ending September 30, 2026	Nine months ending September 30, 2025
Net Revenue	$85.4	$67.5	$231.3	$183.3
Gross Profit	62.6	49.6	168.3	132.5
Gross Margin	73%	73%	73%	72%
Research and Development	6.9	6.3	22.5	20.3
Selling, General and Administrative	43.5	39.8	141.2	123.5
Total Operating Expenses	50.4	46.1	163.7	143.8
Operating Income (Loss)	12.2	3.5	4.6	(11.4)
Net Income (Loss)	14.2	5.1	10.1	(6.7)
Net Income (Loss) Per Share (Diluted)	$0.27	$0.10	$0.19	($0.13)
Weighted Average Shares (Diluted)	53.0	51.9	52.5	50.3
Adjusted EBITDA	25.2	17.0	49.6	33.6
Adjusted EBITDA Margin	30%	25%	21%	18%

Reconciliation of Non-GAAP Measures

Reconciliation of Adjusted EBITDA ($M)	Three months ending September 30, 2026	Three months ending September 30, 2025	Nine months ending September 30, 2026	Nine months ending September 30, 2025
Net Income (Loss) (GAAP)	**$14.2**	**$5.1**	**$10.1**	**($6.7)**
Stock-based compensation expense	7.8	8.7	28.2	30.3
Depreciation and amortization	3.6	2.9	10.5	8.5
Net interest income	(2.0)	(1.7)	(5.5)	(4.7)
Pre-occupancy lease expense and tech transfer	1.6	1.9	6.3	6.2
Adjusted EBITDA (Non-GAAP)	**25.2**	**17.0**	**49.6**	**33.6**

Reconciliation of Free Cash Flow ($M)	Three months ending September 30, 2026	Three months ending September 30, 2025	Nine months ending September 30, 2026	Nine months ending September 30, 2025
Net cash provided by operating activities	17.7	22.1	$50.3	$36.9
Capital expenditures	(2.0)	(2.6)	(5.2)	(25.0)
Free cash flow (Non-GAAP)	**15.7**	**19.5**	**45.1**	**11.9**
Net cash used in investing activities	(2.7)	(3.4)	(9.7)	(27.5)
Net cash provided by (used in) financing activities	(6.9)	1.2	(7.2)	6.0