VERICEL

Advanced Therapies for the Sports Medicine & Severe Burn Care Markets

43RD ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

JANUARY 15, 2025

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, the inherent uncertainties associated with our expectations concerning revenue results for the fourth quarter and full-year ended 2024, gross margin, net income, adjusted EBITDA, and estimates of our cash, restricted cash and investments as of December 31, 2024. Vericel's revenue expectations for the fourth quarter and full-year ended 2024, as well as its estimates concerning gross margin, net income, adjusted EBITDA, and cash, restricted cash and investments are preliminary, unaudited and are subject to change during ongoing internal control, review and audit procedures. Additional factors that 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 and 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, 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, 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, possible changes in governmental monetary and fiscal policies, including, but not limited to, Federal Reserve policies in connection with continued inflationary pressures and the impact of the recent elections in the United States, 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, 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 and Operating Cash Flow
- GAAP Net Income positive in 2024
- ~$167M in Cash & Investments

2 High-Growth Sports Medicine Franchise

- Market leader in knee cartilage repair
- 20% growth in 2023 and 2024
- MACI Arthro™ launched in Q3 2024
- Continued strong growth in MACI surgeons and biopsies

3 Second High-Growth Franchise in Burn Care

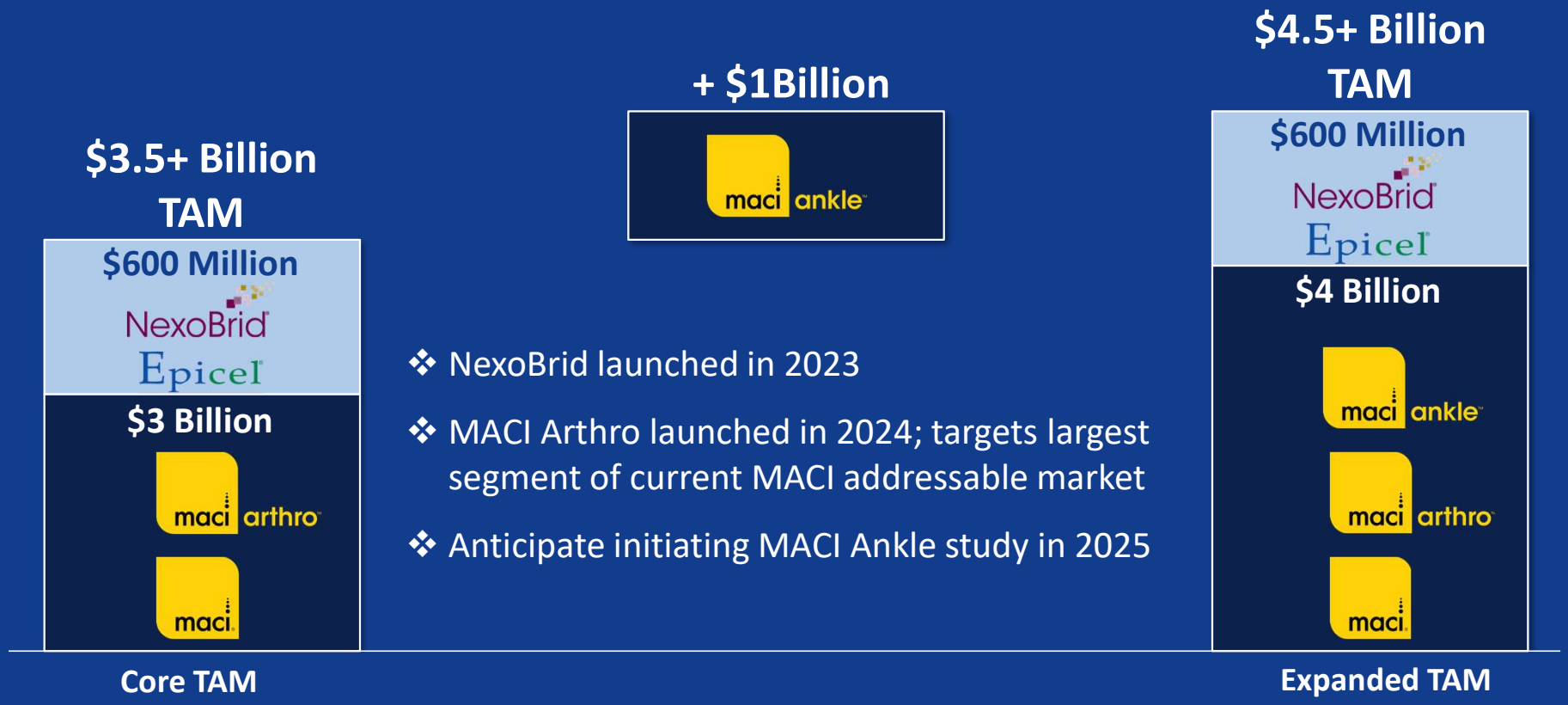
- Launched in the U.S. in Q4 2023; Pediatric indication in Q3 2024
- Potentially life-saving product with large market opportunity

4 Expanding Core Portfolio

- On track to submit MACI Ankle™ IND in H1 2025; initiate clinical study in H2 2025
- New manufacturing facility provides flexibility for potential MACI OUS expansion

2024 financial metrics are based on preliminary, unaudited 2024 financial results and are subject to change.

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



- NexoBrid launched in 2023
- MACI Arthro launched in 2024; targets largest segment of current MACI addressable market
- Anticipate initiating MACI Ankle study in 2025

Outstanding Results Across the Company in 2024

2024 Achievements

- ☑ Total Revenue Growth of 20% to $237 to $237.5M
- ☑ MACI Revenue Growth of 20% to $197.2 to $197.7M
- ☑ Gross Margin Expansion to ~72.5%
- ☑ Adjusted EBITDA Margin of ~22%, Representing ~55% Full-Year Growth
- ☑ Full-Year GAAP Profitability Achieved
- ☑ FDA Approval and Launch of MACI Arthro
- ☑ Construction of new Corporate Headquarters and Manufacturing Facility Completed

2024 financial metrics are based on preliminary, unaudited 2024 financial results and are subject to change.

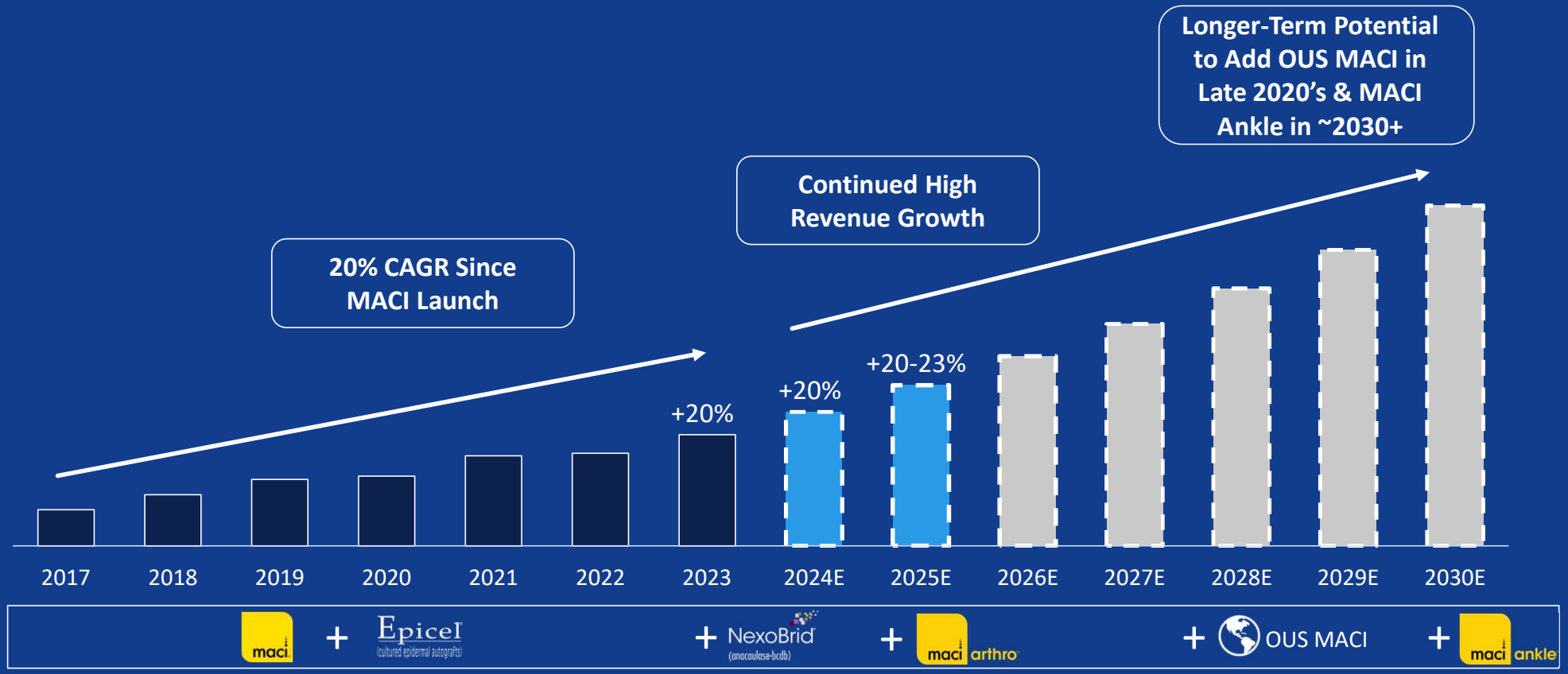
Continued Momentum

With Expectations for Further Revenue and Profit Growth in 2025

2025 Value Drivers

- ❖ Total Company Revenue Growth of 20% to 23%
- ❖ First Full Year of MACI Arthro, Enabling Greater Penetration in Largest Segment of MACI's $3B TAM
- ❖ Maintain a Second High-Growth Franchise for Vericel Burn Care with Continued NexoBrid Uptake
- ❖ Continued Gross Margin and Adjusted EBITDA Margin Expansion, with Inflection in Cash Generation
- ❖ Expect to Initiate MACI Ankle Clinical Study in 2025
- ❖ On Track to Initiate Commercial Manufacturing in the New Facility in 2026

Current Portfolio Plus New Product Launches Expected to Drive Durable High Revenue Growth Profile



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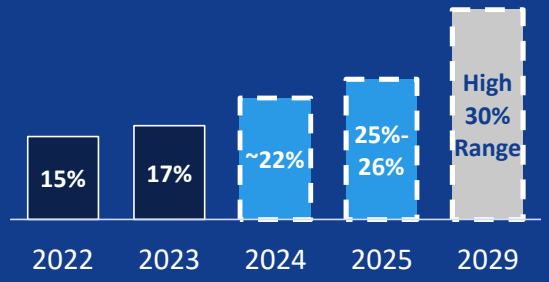
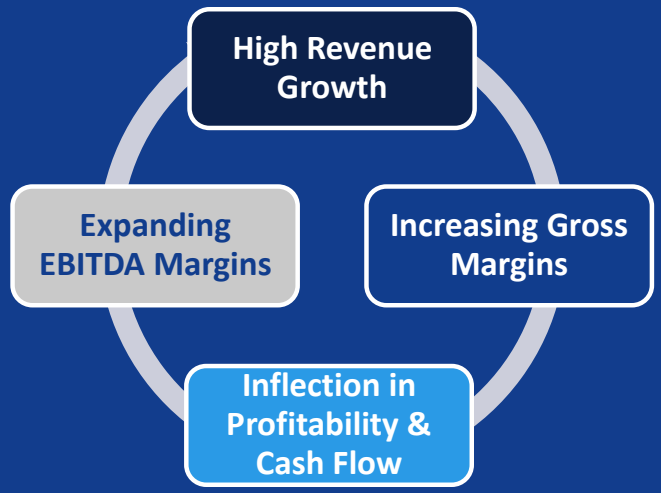
Driving High Revenue Growth and a Top-Tier Profitability Profile

Mid-Term Profitability Targets Increased to High-70% Gross Margin and High-30% Adjusted EBITDA

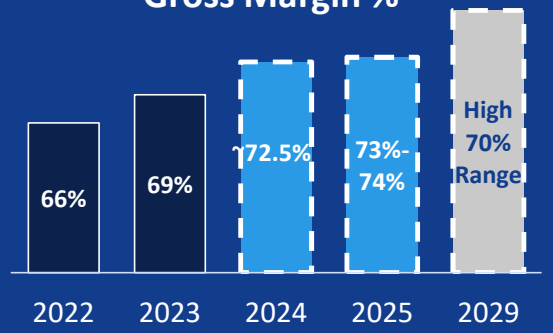
20% Top Line Growth in 2024
Expect Continued High Revenue Growth in 2025 and Beyond

Adjusted EBITDA Margin %





Gross Margin %



~55% Adjusted EBITDA Growth and GAAP Net Income Positive in 2024
Expect Cash Generation to Inflect in 2025 and Beyond

2024 financial metrics are based on preliminary, unaudited 2024 financial results and are subject to change.

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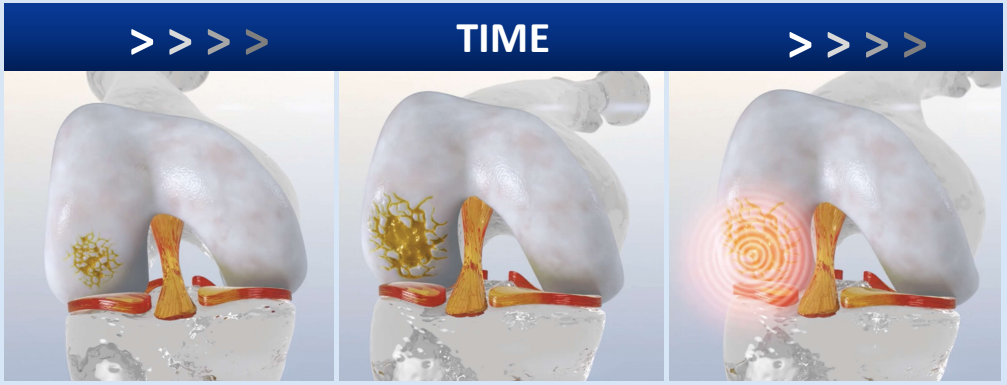
Knee Cartilage Injuries Represent a Significant Unmet Medical Need

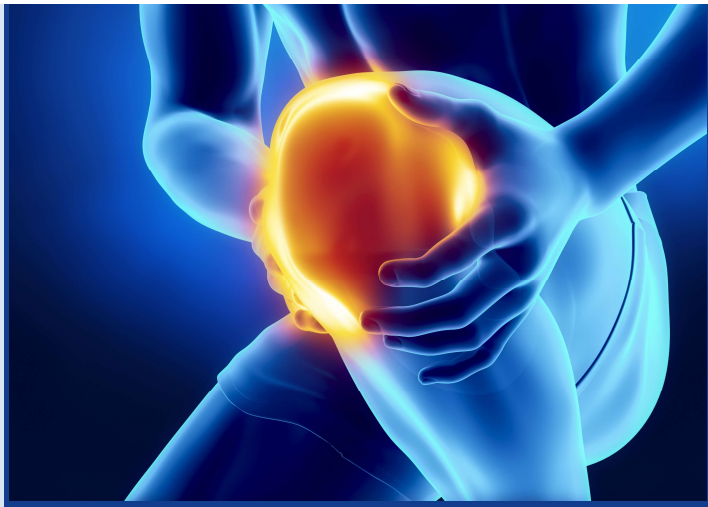
Cartilage defects are found in ~60% of knee arthroscopies[1]

- Damage caused by acute or repetitive trauma or degenerative conditions

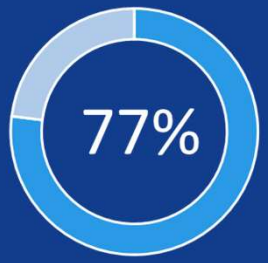
Cartilage has limited capacity for intrinsic healing and repair

- 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

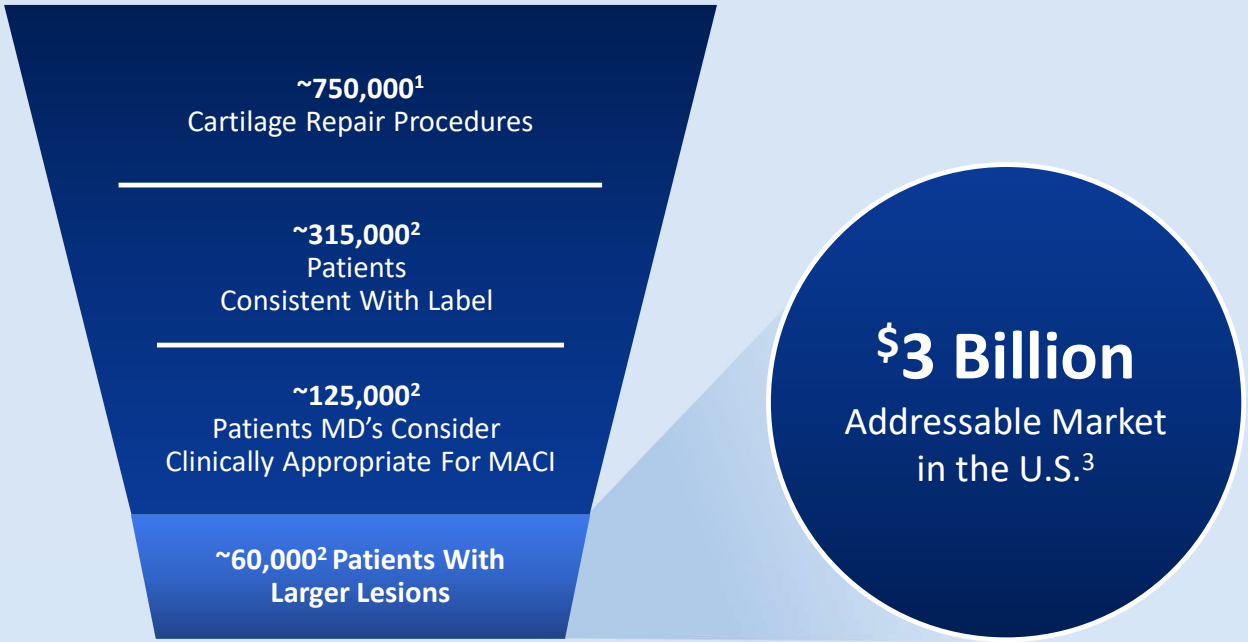


Harris Poll found that 77% of knee pain sufferers can no longer participate in at least one activity they previously enjoyed because of knee pain[2]

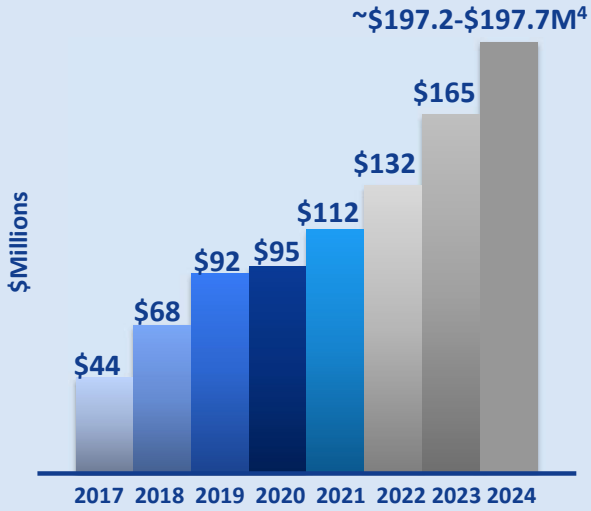
[1] Widuchowski W, et al. Articular cartilage defects: study of 25,124 knee arthroscopies. Knee. Jun 2007.
[2] Data collected from a 2019 Harris Poll survey of 1,002 U.S. adults with knee pain 3 or more days a week that had lasted 2 months or more.

Large Addressable Knee Cartilage Repair Market for MACI

Estimated Annual Addressable Patient Population (U.S.)

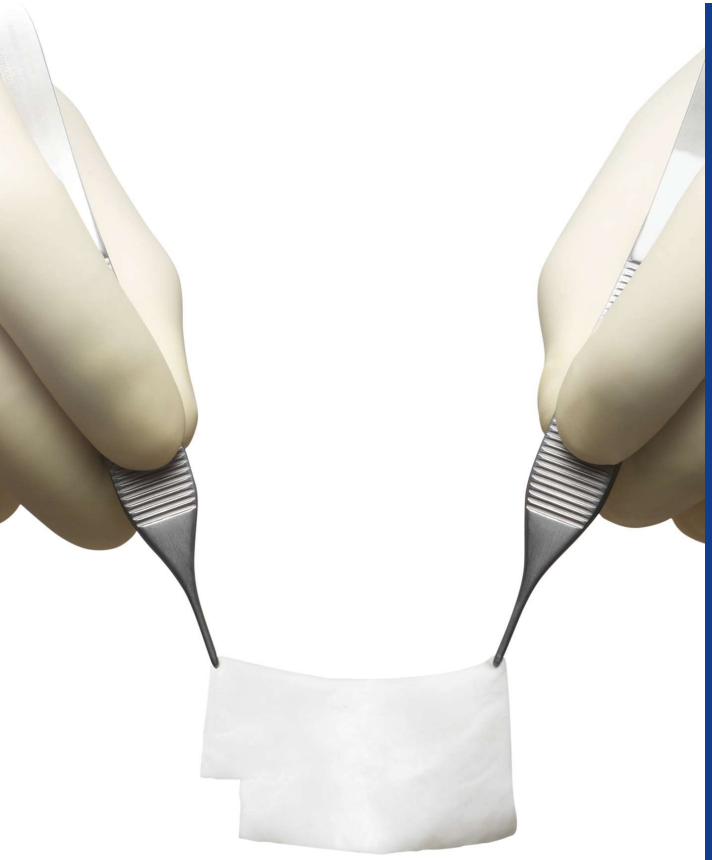


Annual Cartilage Repair Revenue

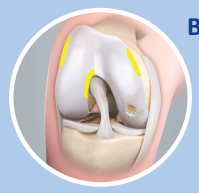


- Mid teens % biopsy penetration
- Mid single-digit % implant penetration

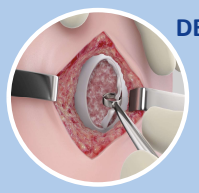
[1] Health Advances LLC MACI market assessment report (2018), Vericel data, LexisNexis, Medtech Insight, NY SASD, SmartTRAK, LSI, PSPS, McCormick, Frank et al. Arthroscopy, (2014) 30(2): 222-6, Montgomery, et al. Knee Surg Sports Traumatol Arthrosc (2014) 22: 2070.
[2] Health Advances LLC MACI market assessment report (2018).
[3] Assumes MACI ASP of ~$50,000+.
[4] 2024 financial metrics are based on preliminary, unaudited 2024 financial results and are subject to change.



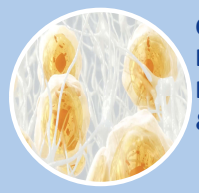
MACI is the Leading Restorative Cartilage Repair Product on the Market



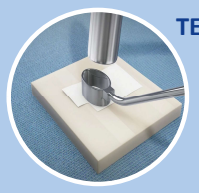
BIOPSY TAKEN



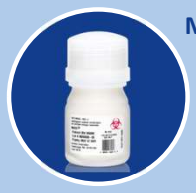
DEFECT DEBRIDED



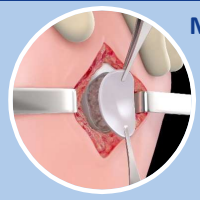
CHONDROCYTES EXTRACTED, EXPANDED, & LOADED



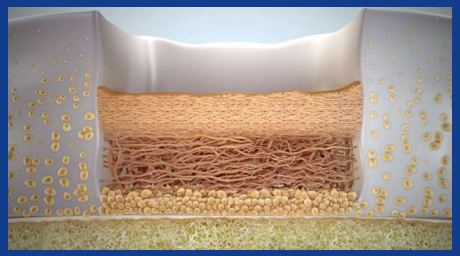
TEMPLATE CREATED



MACI DELIVERED



MACI IMPLANTED



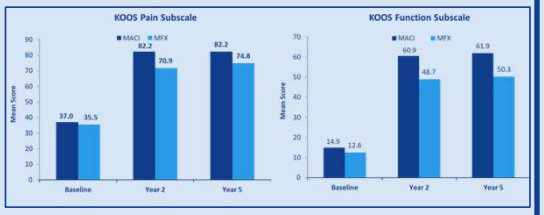
MACI Product Attributes Driving Strong Growth Since Launch

Broad Label with Strong Clinical Data

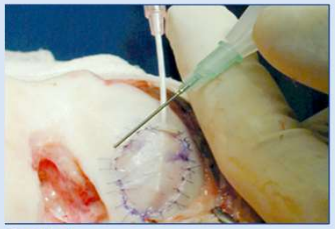
HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use MACI safely and effectively. See full prescribing information for MACI.

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

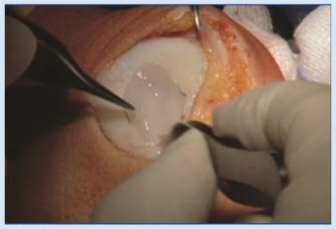
INDICATIONS AND USAGE
MACI® is an autologous cellularized scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults. (1)
Limitations of Use



Simpler, Less Invasive Procedure



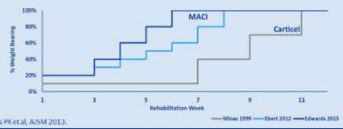
Carticel



MACI

Shorter Rehab Protocols

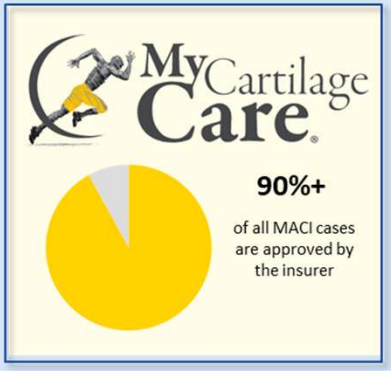
Rehabilitation Timelines for ACI procedures: Time to Weight-Bearing[1]



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

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

Strong Reimbursement Profile



[1] The American Journal of Sports Medicine. 2018;46(6):1343-1351

MACI Growth Opportunities

Core MACI Growth Drivers

- Broader Surgeon Adoption as MACI Becomes Standard of Care
- Deeper Practice Penetration as Surgeons Gain MACI Experience
- Innovation that Supports Premium Pricing

maci arthro

MACI Arthro Can Amplify Drivers

MACI has Generated Sustained High Growth Since Launch;
MACI Arthro Expected to Drive Increased Utilization

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

maci arthro

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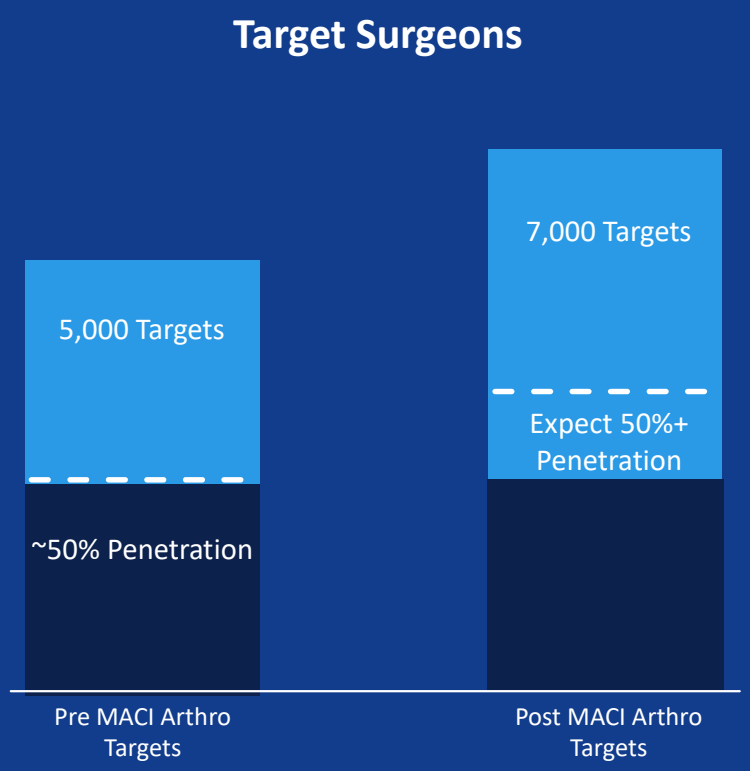
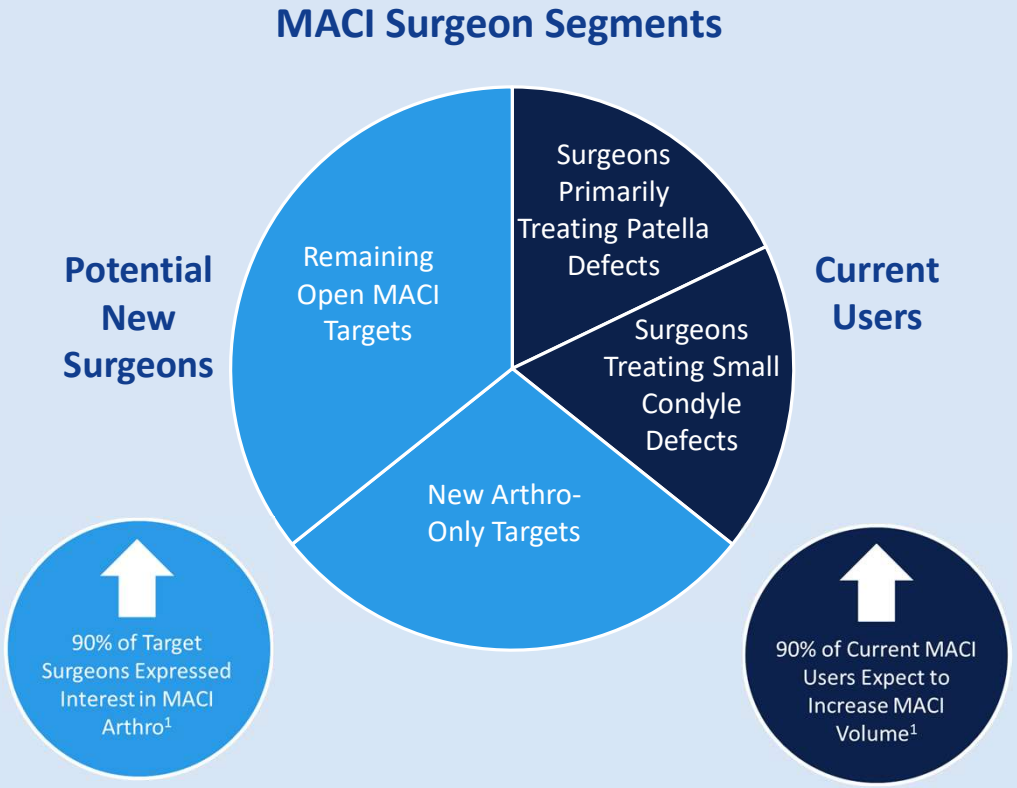
MACI Arthro Enables Additional Surgeon Growth



MACI Arthro Expected to Drive Incremental Volume Across all Surgeon Segments



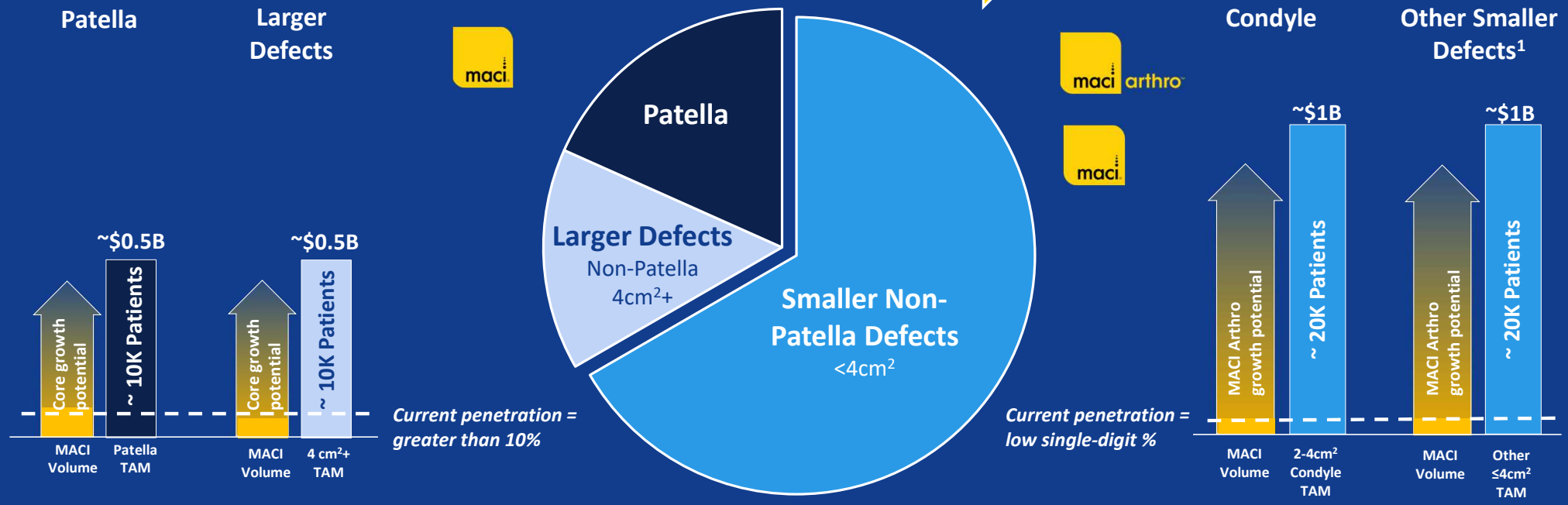
[1]Based on Health Advances, LLC MACI market assessment report (2018).

MACI Arthro Addresses the Largest Segment of the Overall MACI TAM Where There is Significant Potential to Increase Penetration

Current MACI Growth Segments Pre MACI Arthro Launch

MACI Arthro Provides Opportunity to Significantly Increase MACI Usage

MACI Arthro Target Segments



maci arthro

[1] 1-2cm² Trochlea, Tibia and Condyle defects.

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Significant Ankle Cartilage Repair Opportunity

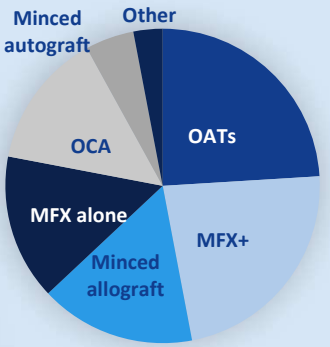
MACI Ankle Annual TAM Estimate (U.S.)

~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 Ankle represents a $1 billion[3] market opportunity, increasing the total MACI addressable market to $4 billion

maci ankle™

[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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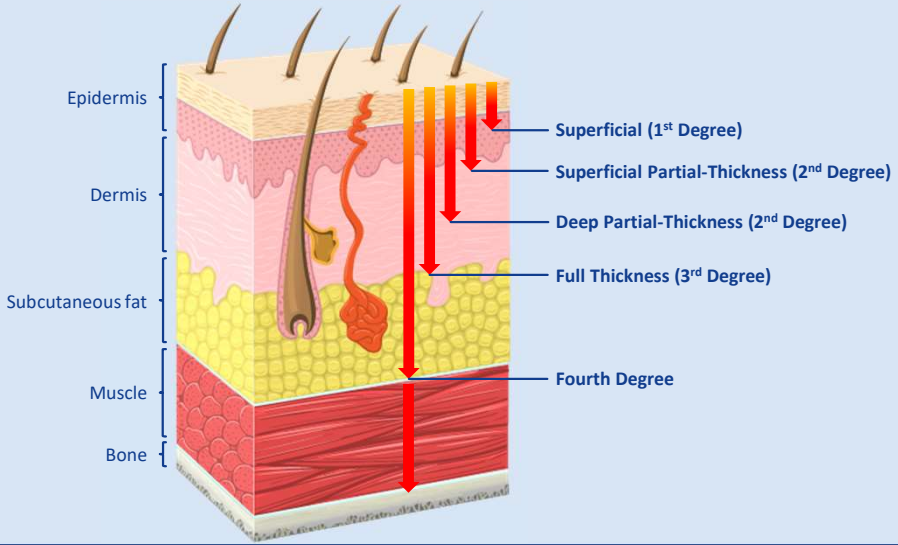
Burn Injury Size and Depth Determine Treatment Pathway

- **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

INITIAL ASSESSMENT	ESCHAR REMOVAL	EVALUATION	TREATMENT/HEALING
Deep partial thickness	Surgical or enzymatic debridement	Post debridement evaluation	Spontaneous healing
			Skin grafting (if necessary)
Full thickness	Surgical or enzymatic debridement		Skin grafting (permanent skin coverage)

VERICEL Burn Care

NexoBrid (anacaulase-bcdb)

Epicel (cultured epidermal autografts)

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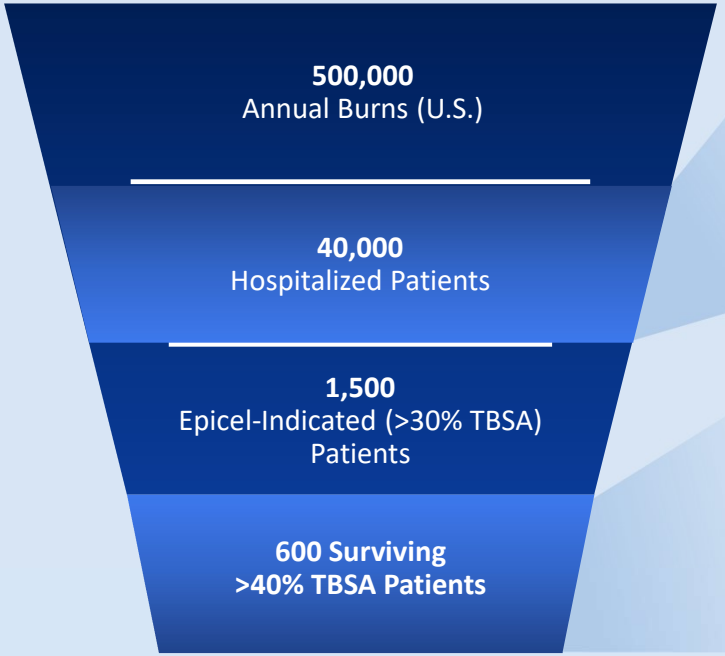
Burn Care Franchise Addressable Market Opportunity



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

Orphan biologic product indicated for eschar removal in adults and pediatric patients with severe 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. 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.

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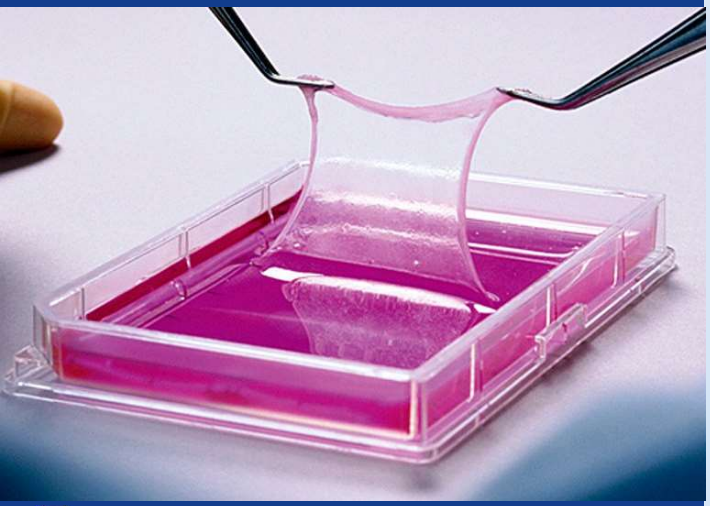
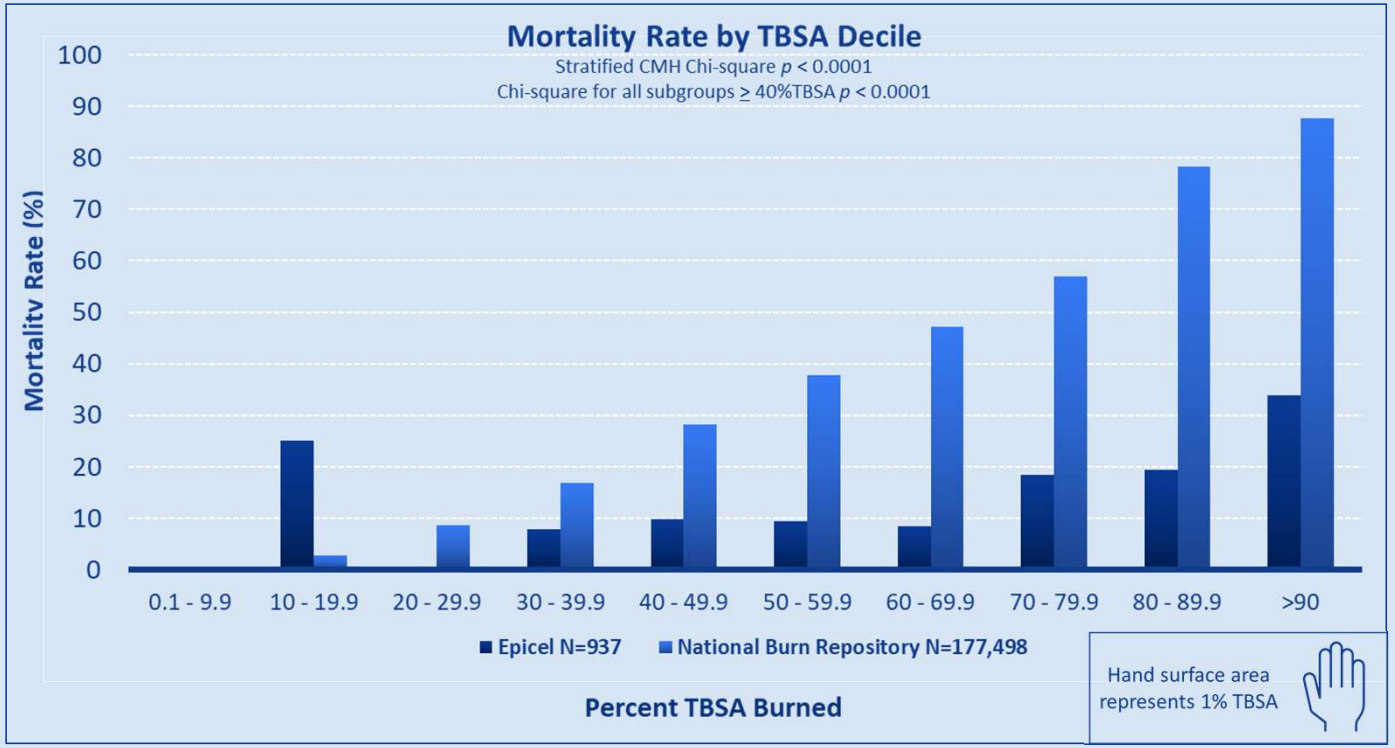
Epicel

- 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

Burn Care Growth Opportunities

VERICEL Burn Care

- Larger commercial footprint with portfolio selling approach in 2025
- NexoBrid uptake increasing with strong clinical outcomes driving adoption
- Activating additional Epicel users through cross-selling efforts with NexoBrid

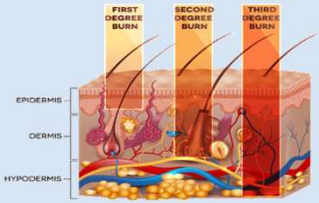
Vericel Remains Focused on Potential Strategic Transactions to Maximize Long-Term Value

ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

Sports Medicine Franchise

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**

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

2014 — Acquisition of Sanofi's Cell Therapy and Regenerative Medicine Business

2015

2016 — MACI Approved; Epicel Pediatric Label Expansion Approved

2017 — MACI Launched in U.S.

2018 — 1st Profitable Quarter

2019 — Acquisition of North American commercial rights to NexoBrid

2020

2021

2022 — NexoBrid Approved in U.S.

2023 — NexoBrid Launched in U.S.

2024 — MACI Arthro Approved and Launched; NexoBrid Pediatric Label Expansion Approved

2025 — New Corporate HQ and Manufacturing Facility Complete

2026 — Commercial Manufacturing at New Facility Commences

2027 — Potential for MACI OUS Expansion

2028

2029

2030+ — 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
- $167 Million in cash and investments

High-Growth Sports Medicine Franchise

- Market leader in knee cartilage repair
- 20% growth in 2023 & 2024
- MACI Arthro launched in Q3 2024

Second High-Growth Franchise in Burn Care

- NexoBrid launched in the U.S. in Q4 2023
- NexoBrid Pediatric indication approved in Q3 2024

Expanding Core Portfolio

- On track to submit MACI Ankle IND in H1 2025, expect to initiate clinical study in H2 2025
- New facility provides flexibility to potentially commercialize MACI outside the US

2024 financial metrics are based on preliminary, unaudited 2024 financial results and are subject to change.