ELUTIA

Medicine *Humanized*™

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

March 7, 2024

Forward-Looking Statements

This presentation of Elutia Inc. (“Elutia,” “we,” “us,” “our” or the “Company”) (together with any other statements or information that we may make or discuss in connection herewith) contains forward-looking statements. All statements other than statements of historical facts, including but not limited to statements regarding future financial condition, results of operations, including, without limitation, cash flow improvement, business strategies, development plans, industry trends, regulatory activities, market opportunity, competitive position, potential growth opportunities, our products, their targeted effects and expected commercial availabilities, our pipeline and investments in new products and technologies, approvals of future products or product uses, expectations regarding continued acquisitions, ability to close and execute on strategic transactions and the potential results of such transactions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements are based on our management’s current expectations, beliefs and assumptions and on information currently available to us. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this presentation are only predictions. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements due to various factors, including, but not limited to: our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners, including Sientra and LeMaitre Vascular, and independent sales agents to generate a substantial portion of our net sales; our ability to maintain our relationships with our existing contract manufacturing customers and suppliers and enter into agreements with new contract manufacturers, or if existing contract manufacturing customers reduce purchases of our products; our ability to successfully expand, manage and maintain our direct sales force; our ability to achieve or sustain profitability; the adverse impacts of the novel strain of coronavirus disease, COVID-19 or any other future pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide; adverse changes in general domestic and global economic conditions and instability and disruption of credit markets; the Company’s ability to continue as a going concern; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; the continued and future acceptance of our products by the medical community; our ability to obtain regulatory approval or other marketing authorizations by the FDA and comparable foreign authorities for our products and product candidates, including our 510(k) submission with respect to our CanGarooRM product; risks related to our shift away from our now-divested Orthobiologics business; future revenues of the now-divested Orthobiologics business and their effect on “earn-out” provisions in the related acquisition agreement; the impact on our business of the recall of a single lot of our FiberCel product and the discontinuation of its sales by our distribution partner; consequences of our recall of a single lot of one of our viable bone matrix products and market withdrawal of all of our viable bone matrix products; the impact of the bankruptcies of Sientra, Inc., a significant customer of the Company, on our future revenues; the possible delisting of our common stock from the Nasdaq Capital Market; and our ability to obtain, maintain and adequately protect our intellectual property rights and other important factors discussed under the caption “Risk Factors” section of Elutia’s public filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2022, as such factors may be updated from time to time in our other filings with the SEC, including Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q, accessible on the SEC’s website at www.sec.gov and the Investor Relations page of Elutia’s website at www.Elutia.com. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified.

This presentation may include a discussion of certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margins, EBITDA and adjusted EBITDA. We use non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures are helpful to investors for supplemental informational purposes. We recommend that you do not rely on any single financial measure to evaluate our business. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are available iin an appendix to this presentation and in the Company’s earnings press release dated March 7, 2024.

This presentation may also contain statistical data, estimates and/or other information or data made by independent parties and/or by us relating to market size and growth, as well about our industry and business. Any such data or information that is based on estimates, forecasts, projections, market research, or similar methodologies, involve a number of assumptions and limitations and are inherently subject to uncertainties, and we have not independently verified the accuracy or completeness of these data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of our industry or the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

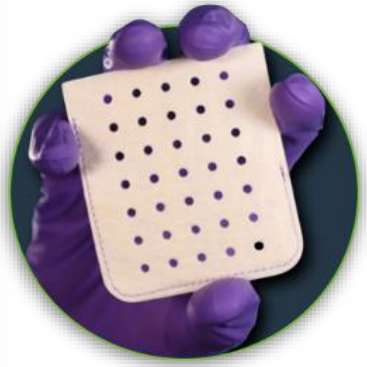
Introducing ELUTIA

Our Mission

Humanizing
Medicine
so patients can
thrive without compromise.

We are combining biologic matrices and pharmaceuticals to improve the compatibility between medical devices and the patients who need them.

Elutia is a commercial-stage company with proprietary product platforms addressing serious surgical complications in two major markets:



CanGaroo®
Pacemaker/CIED

SimpliDerm®
Breast Reconstruction

We are pioneering the **drug-eluting biomatrix (DEB)** to solve more complex surgical problems not addressed by current technology.

- This year we expect to launch CanGarooRM, our first-in-class biologic matrix with an antibiotic payload
- CanGarooRM has a market potential of over $600M in the established antibiotic envelope space

Business **Highlights**

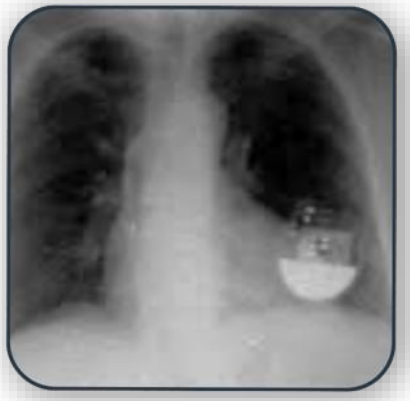
Strong Annual Revenue Growth

3.4% CanGaroo®

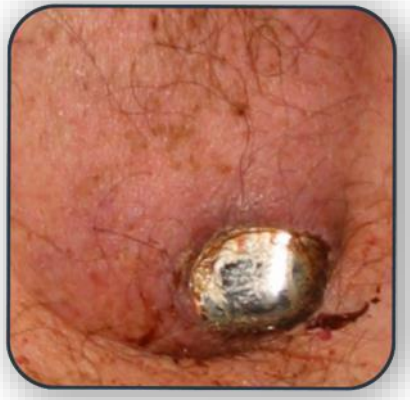
38% SimpliDerm®

- **Submitted a 510(k) premarket notification** to the FDA for CanGarooRM
- **FDA review for CanGarooRM** progressing as expected, with no requirement for additional data. **Clearance decision expected 1H2024.**
- **Established a Strategic Advisory Committee** to prepare for launch of CanGarooRM.
- **Closed the divestiture** of the Orthobiologics business, bringing in gross cash proceeds of $14.6 million.

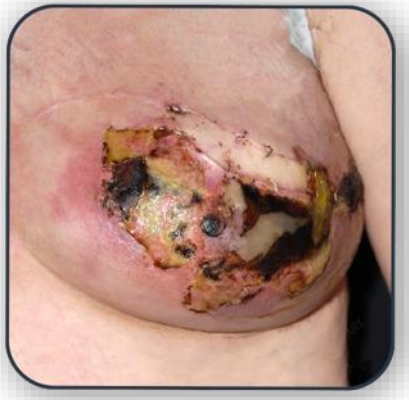
Device implantation carries **serious risk** of complications



MIGRATION

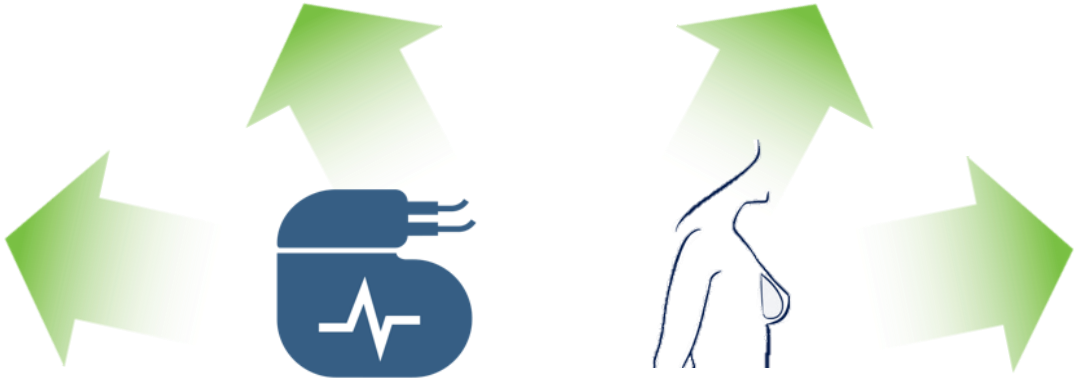


EROSION



INFECTION

FIBROSIS / CONTRACTURE



7-11%
Pacemakers

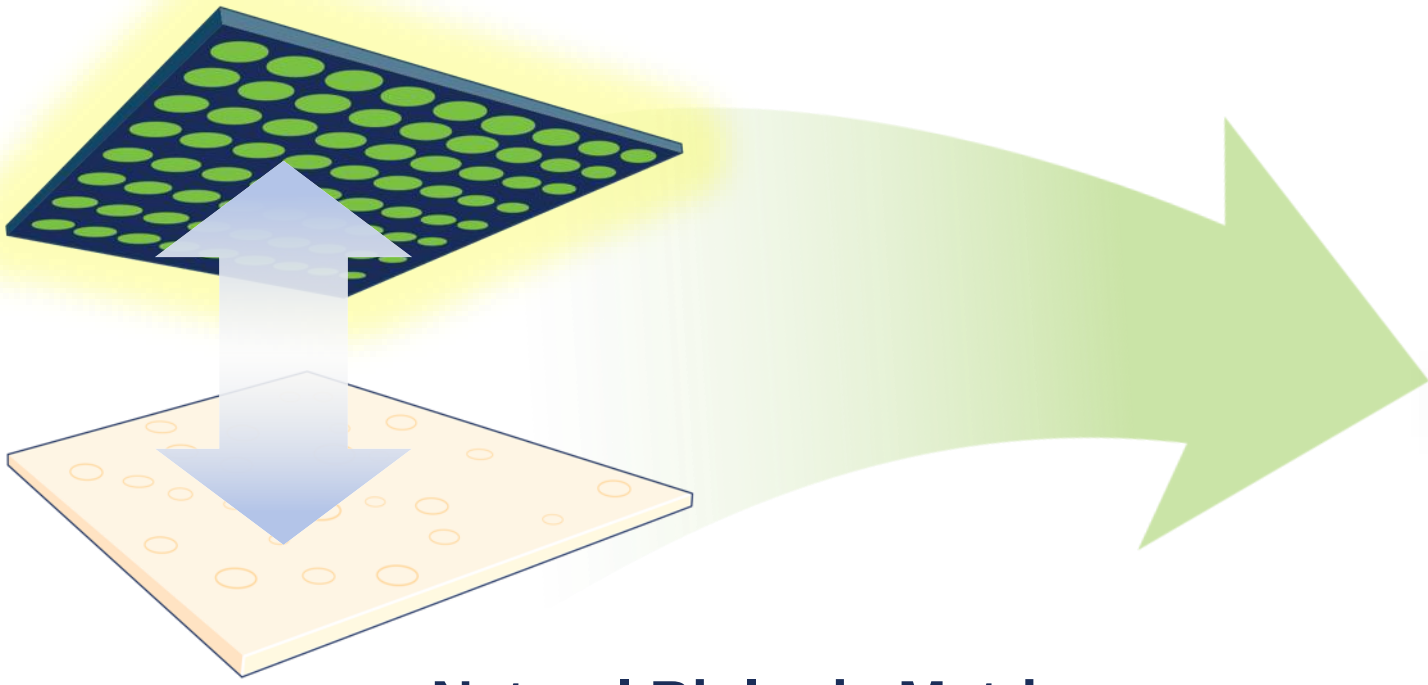
12-20%
Breast Reconstruction

Medicine Humanized™

Drug-Eluting Biologics Solve These Problems

Without Compromise

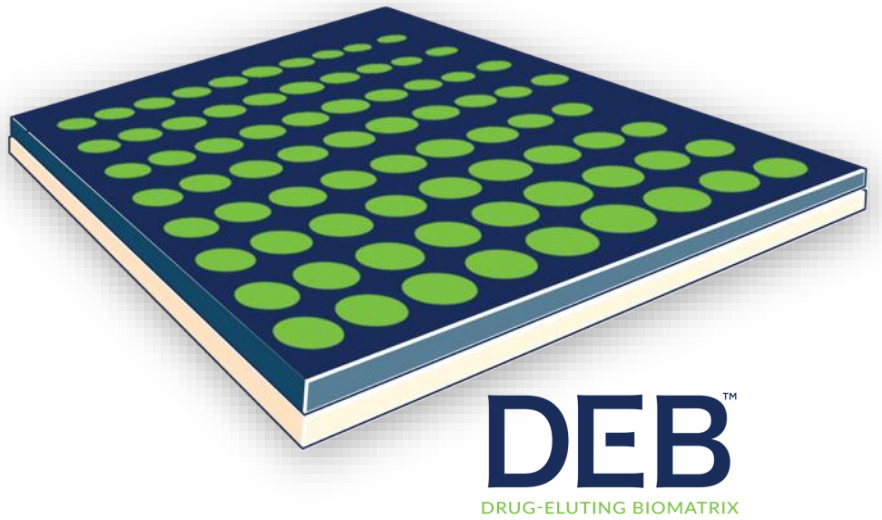
Pharmaceutical Payload



Natural Biologic Matrix

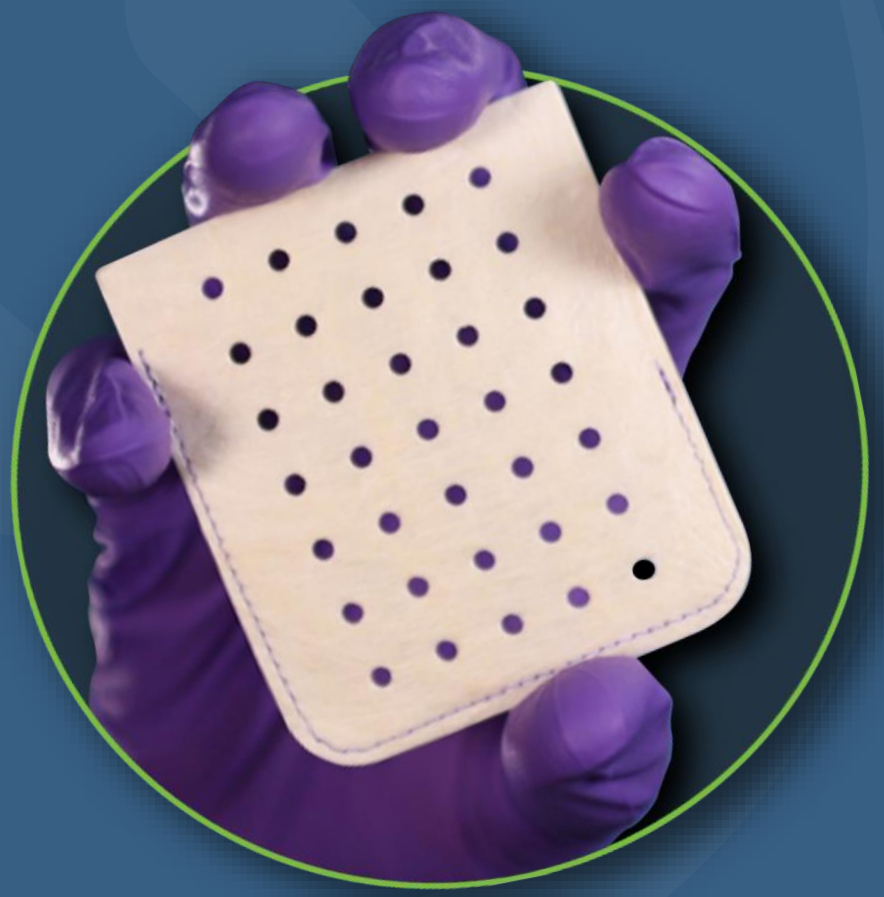
The Drug-Eluting BioMatrix

- ✓ Structural integrity
- ✓ Surgical site healing
- ✓ Therapeutic delivery
- ✓ Regenerates patient's own tissue



CanGaroo®
&
CanGaroo® RM

DRUG-ELUTING BIOMATRIX



Medicine *Humanized*™

Each year over **500,000** CIEDs are placed in the U.S.

Approximate market share by CIED manufacturer

Medtronic changed the game with **antibiotic delivery**

TYRX:

Synthetic envelope
that releases antibiotic.

Acquired by MDT for
~**$200M** (2014)

Medicine Humanized™

Introducing

CanGaroo® RM

ANTIBACTERIAL ENVELOPE

Feature	TYRX	CanGarooRM
Antibiotic Eluting	✓	✓
Standard Incision		✓
Erosion/Thin Skinned		✓
Fibrosis and Inflammation		✓
Defibrillation Threshold		✓

88%

EPs polled would start using

CanGaroo® RM
ANTIBACTERIAL ENVELOPE

A more complete solution
for a $600M market

2021 Marketing Survey. Data on file.

Favorable Market Dynamics for CanGaroo**RM**

Medtronic's TYRX does
~$250-300M (global est.)

An estimated
$50-75M of TYRX
is used on non-Medtronic CIEDs

Medicine Humanized™

Focused Pathway to **FDA Clearance** of CanGarooRM

510(k) premarket notification submitted December 18, 2023:

- Filed after successful pre-submission meeting
- Interactions with FDA progressing as expected
- Limited clarification requests with no additional data required

FDA decision anticipated 1H24

- Preparing for commercial launch in second half of the year
- Established Strategic Advisory Committee for commercial launch

Plan to expand into adjacent markets (neuro stim, sleep apnea)

SimpliDerm®

BIOMATRIX

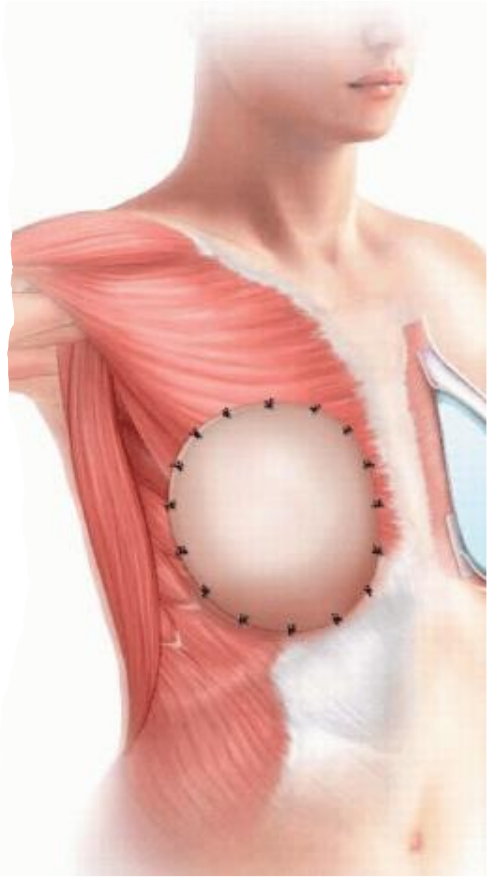
Medicine Humanized™

Role of biomatrices in breast reconstruction

Subpectoral

- About 13% (1 in 8) of women will develop invasive breast cancer in their lifetimes
- This leads to ~**151,000** mastectomies requiring reconstruction in the U.S.
- LifeCell's Alloderm has significant market share
  - Recently acquired by AbbVie as part of Allergan
  - Deemphasized marketing Alloderm

Created an opening for SimpliDerm



Prepectoral

Breast Cancer Facts and Statistics". *BreastCancer.org*, Jan 18, 2023.

A $1.6B opportunity to improve outcomes in breast recon

SimpliDerm – simply a great product

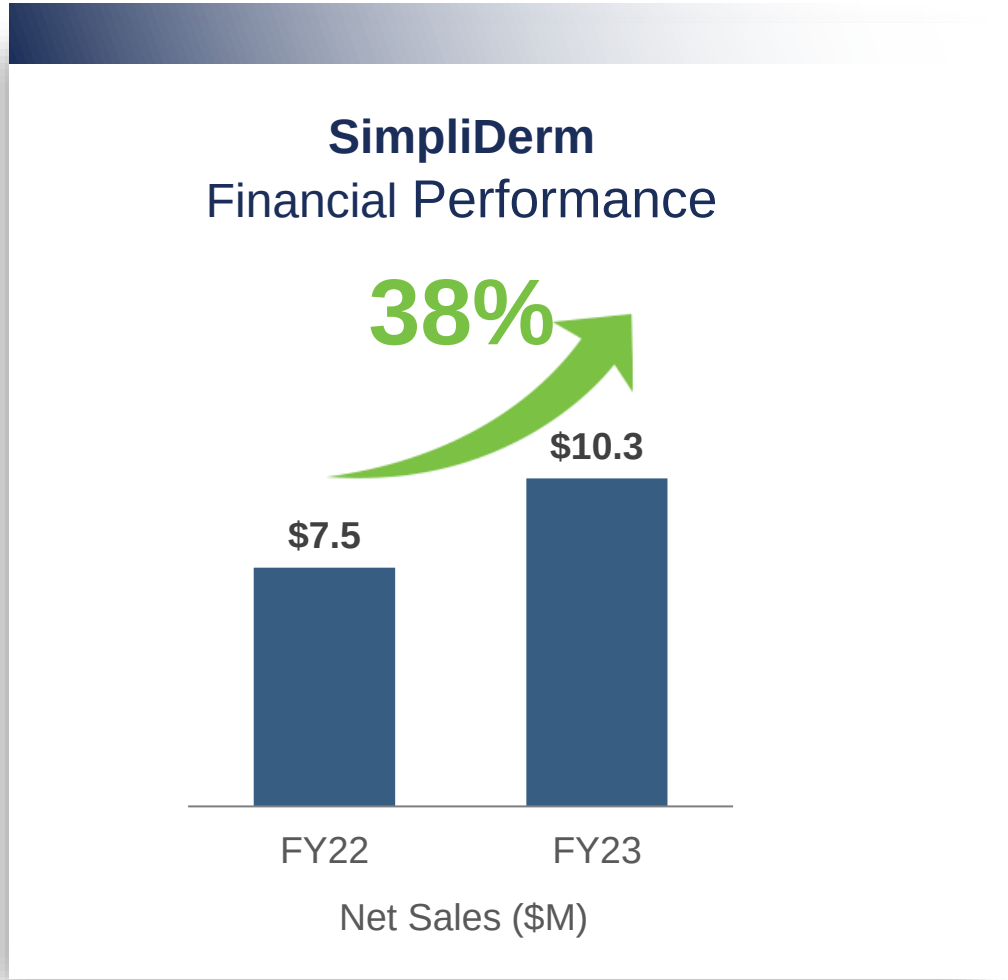
- ✓ Superior handling characteristics
- ✓ Prehydrated and sterile
- ✓ Less fibrotic response

Results surgeons can see for themselves

Effective Distribution Network

- Highly trained, proprietary network of distributors
- Partnership with implant maker Sientra, which owns 23% of the breast recon market

SimpliDermRM will leverage our proprietary antibiotic-eluting technology



Medicine Humanized™

Financial Update

FY2023 vs FY2022

- Net sales $24.7M vs $23.8M
- GAAP gross margin 45% vs 49%
- Adjusted gross margin[1] 58% vs 63%
- Operating expense $41.6M vs $46.1M
- Net loss $37.7M vs $32.9M
- Adjusted EBITDA[2] loss $14.6M vs $22.9M

Q4 2023 vs Q4 2022

- Net sales $5.9M vs $6.6M
- GAAP gross margin 36% vs 47%
- Adjusted gross margin[1] 51% vs 59%
- Operating expense $10.6M vs $12.6M
- Net loss $9.3M vs $5.4M
- Adjusted EBITDA[2] loss $4.5M vs $4.6M

Cash balance of $19.3M as of 12/31/2023

1. Adjusted gross margin is defined as gross profit excluding intangible asset amortization expense divided by net sales. See Elutia's earnings press release dated March 7, 2024 for a reconciliation of adjusted gross margin to GAAP gross margin
2. Adjusted EBITDA is defined as net loss excluding interest expense, provision for income taxes, depreciation and amortization, income from discontinued operations, stock-based compensation, FiberCel litigation costs, loss on extinguishment of debt net of gain on debt forgiveness, loss on revaluation of warrant liability and gain on revaluation of revenue interest obligation. See Elutia's earnings press release dated March 7, 2024 for a reconciliation of adjusted EBITDA to net loss.

ELUTIA Positioned for Growth

Humanizing
Medicine
so patients can
thrive without compromise.

- **Commercial-stage company** with two established biomatrix product platforms
- Pioneering the **drug-eluting biomatrix (DEB)** technology platform that solves real problems
- **CanGarooRM –** Expected to be the first drug-eluting biologic
  - $600M market, with only one competitor
  - Expect clearance decision in 1H24
  - Expansion into adjacent markets
- Strong team and recent transactions provide proceeds to execute growth plan

Thank you

ELUTIA
Medicine Humanized™

Appendix

ELUTIA
Medicine Humanized™

ELUTIA INC.

NON-GAAP RECONCILIATIONS OF ADJUSTED GROSS PROFIT AND ADJUSTED GROSS MARGIN

(Unaudited, in thousands, except share and per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Net sales	$ 5,875	$ 6,592	$ 24,745	$ 23,849
Gross profit	2,124	3,066	11,053	11,639
Intangible asset amortization expense	851	850	3,398	3,398
Adjusted gross profit (Non-GAAP)	$ 2,975	$ 3,916	$ 14,451	$ 15,037
Gross margin	36.2%	46.5%	44.7%	48.8%
Adjusted gross margin percentage (Non-GAAP)	50.6%	59.4%	58.4%	63.1%

ELUTIA INC.
NON-GAAP RECONCILIATIONS OF EBITDA AND ADJUSTED EBITDA
(Unaudited, in thousands, except share and per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net loss	$ (9,316)	$ (5,440)	$ (37,656)	$ (32,897)
Interest expense [1]	1,511	1,452	5,796	5,118
Provision (benefit) for income taxes	(8)	(2)	28	34
Depreciation and amortization	868	919	3,618	3,566
Earnings before interest, taxes, depreciation and amortization ("EBITDA") (Non-GAAP)	(6,945)	(3,071)	(28,214)	(24,179)
Income from discontinued operations	(5,905)	(575)	(3,593)	(3,285)
Stock-based compensation	424	750	2,296	3,503
FiberCel litigation costs [2]	2,711	3,292	9,989	5,200
Loss on extinguishment of debt, net of gain on debt forgiveness [3]	-	-	-	803
Loss on revaluation of warranty liability [4]	5,210	-	4,898	-
Gain on revaluation of revenue interest obligation [5]	-	(4,962)	-	(4,962)
Adjusted EBITDA (Non-GAAP)	$ (4,505)	$ (4,566)	$ (14,624)	$ (22,920)

(1) Represents interest expense recorded on all outstanding long-term debt as well as the revenue interest obligation.
(2) Represents FiberCel litigation costs consisting primarily of legal fees and the estimated and actual costs to resolve the outstanding FiberCel litigation cases offset by the estimated amounts recoverable and recovered under insurance, indemnity and contribution agreements for such costs.
(3) Represents loss related to debt refinancing in August 2022 and the associated prepayment fees, payment of unaccrued exit fees and the write-off of unamortized deferred financing costs, which collectively resulted in a loss of $1.2 million. Such loss was offset by other income of $0.4 million related to the forgiveness of interest accrued on the promissory note to a tissue supplier upon repayment of such note in August 2022.
(4) Represents non-cash expense attributable to the revaluation of Common Warrants and Prefunded Warrants issued in connection with a private offering of Class A common stock on September 21, 2023.
(5) Represents the gain on the revaluation of the revenue interest obligation. At each reporting period, the value of the revenue interest obligation is re-measured based on current estimates of future payments, with changes to be recorded in the consolidated statements of operations using the catch-up method.