VERICEL

Advanced Therapies for the Sports Medicine & Severe Burn Care Markets

CORPORATE PRESENTATION

NOVEMBER 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.

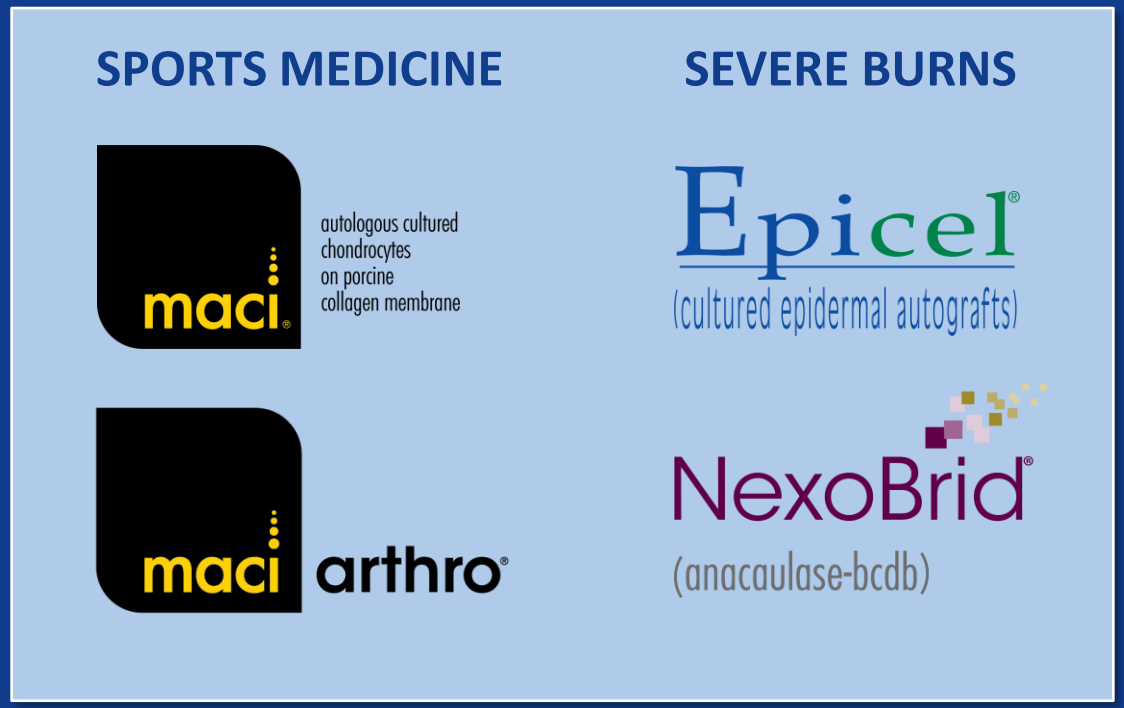
Among the factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, uncertainties associated with our expectations regarding future revenue, growth in revenue, market penetration for MACI®, MACI Arthro®, Epicel®,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

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



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
- ~$236M in Cash & Investments

2 High-Growth Sports Medicine Franchise

maci

maci arthro

- Market leader in knee cartilage repair
- 24% revenue CAGR since launch
- MACI Arthro® launched in 2024
- 30% sales force expansion in 2026

3 Expand Leadership in Severe Burn Care

NexoBrid

- Launched in the U.S. in 2023; Pediatric indication in 2024

Epicel

- Potentially life-saving product with large market opportunity

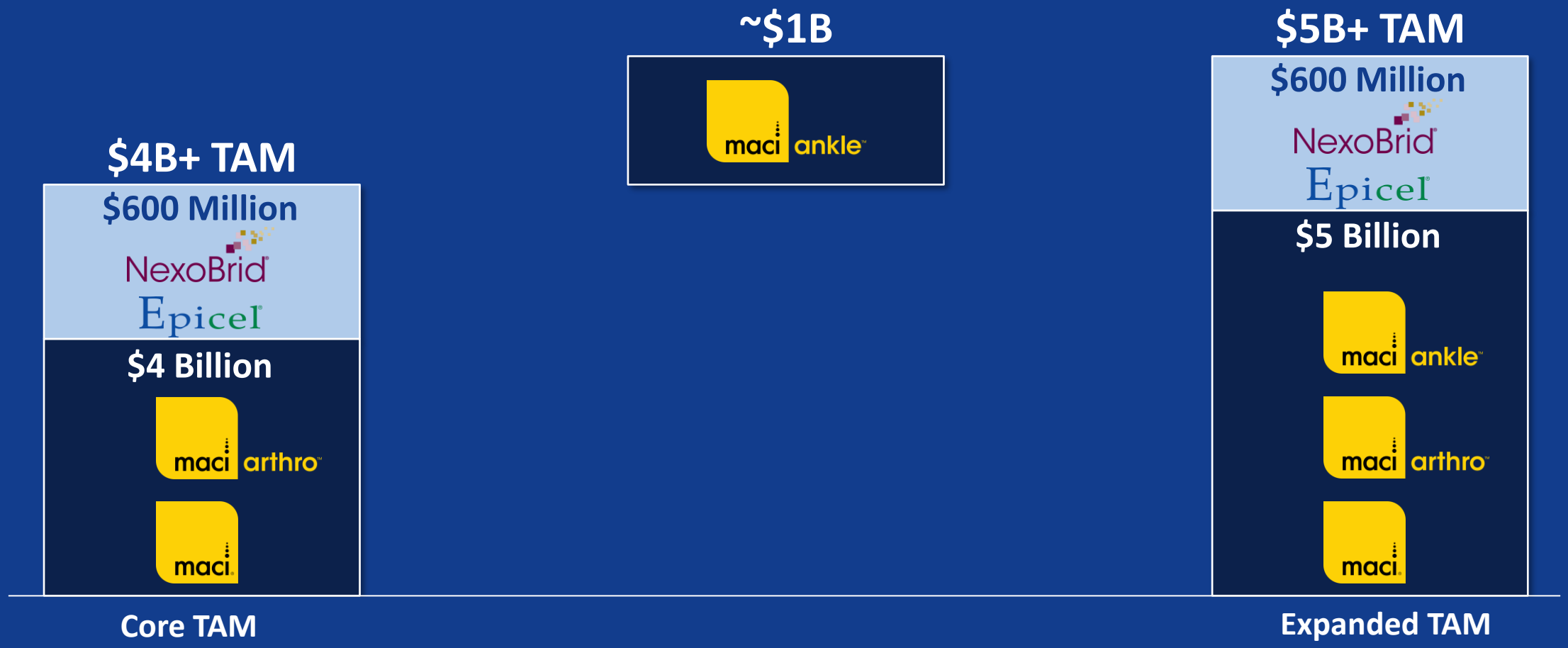
4 Expanding Core Portfolio

maci ankle

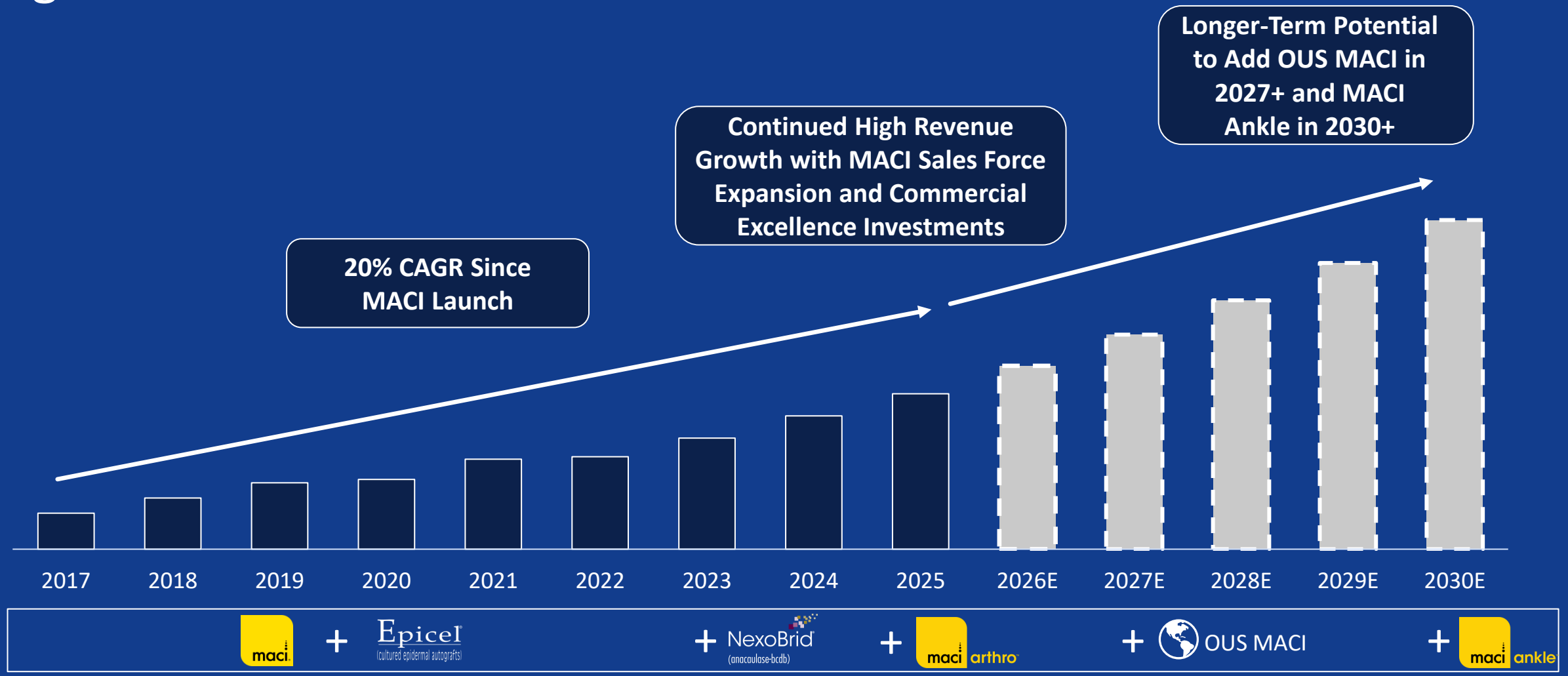
- Initiated MACI Ankle™ MASCOT clinical study in Q4 2025

- New manufacturing facility provides flexibility for MACI OUS expansion

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



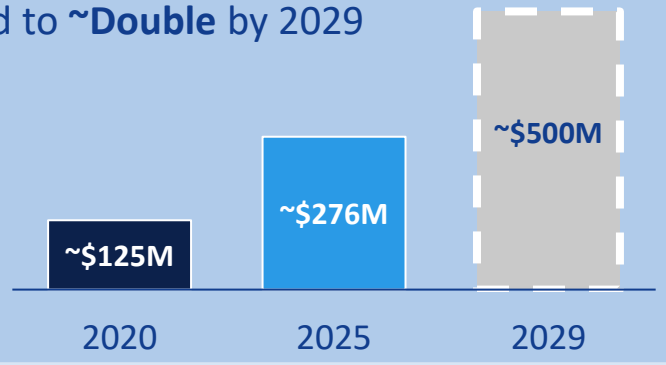
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Driving High Revenue Growth and a Top-Tier Profitability Profile

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

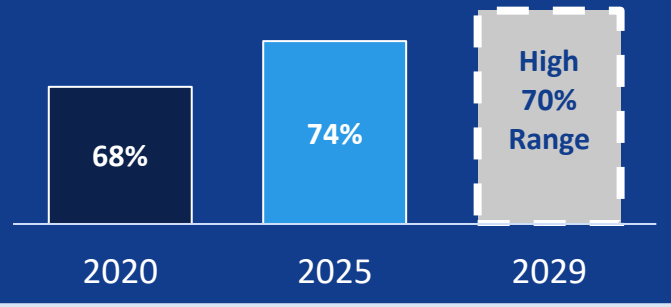
High Revenue Growth

Expected to **~Double** by 2029



Increasing Gross Margin

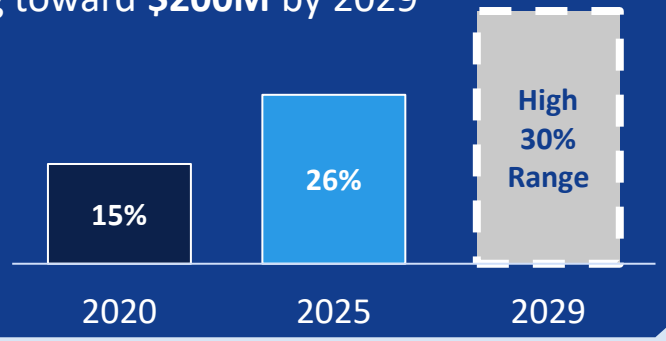
Operating Leverage drives margin expansion



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

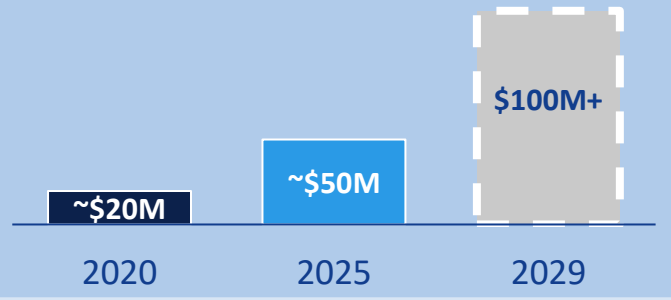
Expanding Adjusted EBITDA Margin

Trending toward **$200M** by 2029



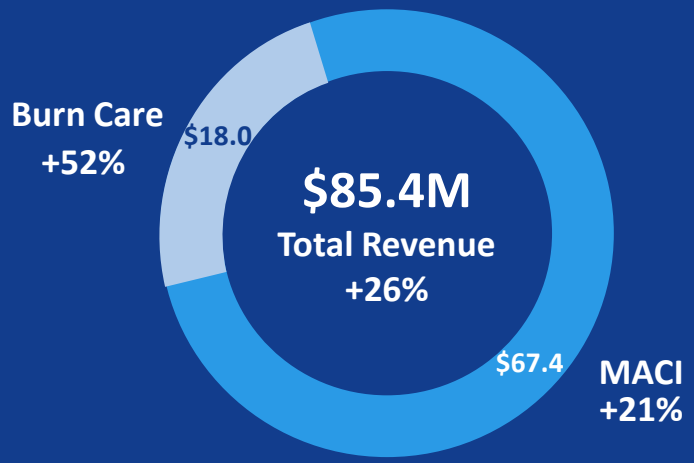
Inflecting Operating Cash Flow

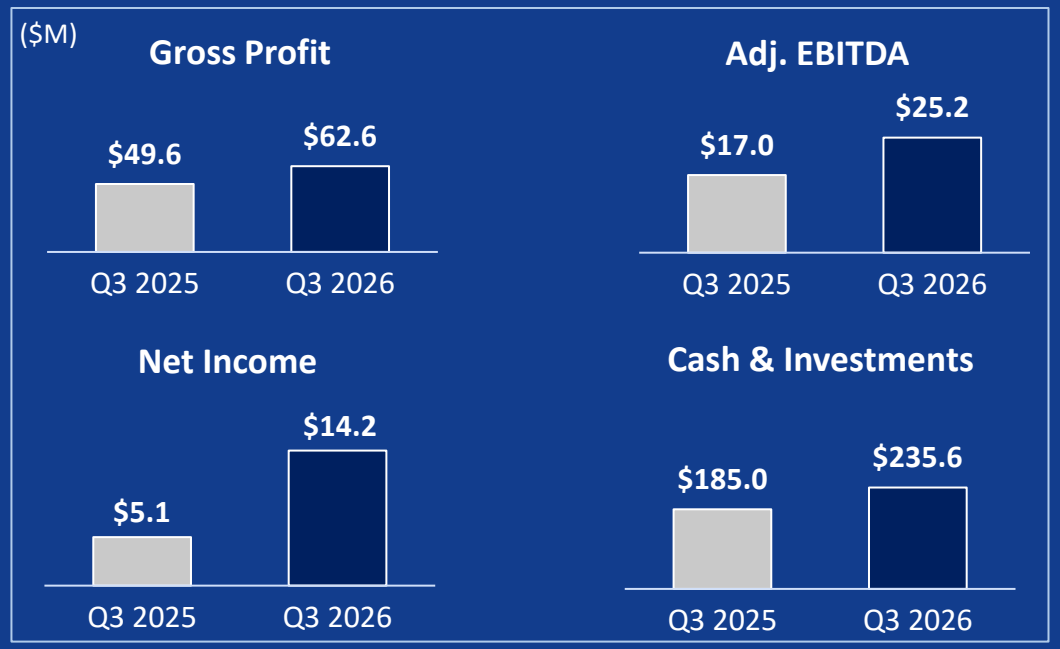
Combined with lower CAPEX will drive **FCF**



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Q3 2026 Financial Results





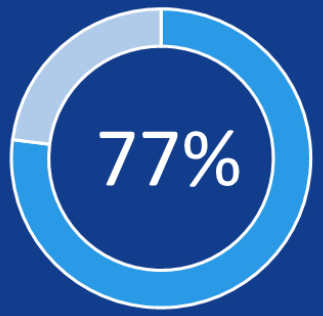
Q3 Key Business Highlights

- **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

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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]

maci

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

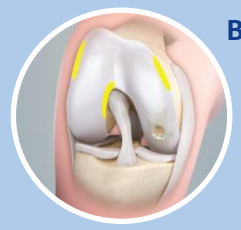
Cartilage has limited capacity for intrinsic healing and repair

- Untreated cartilage defects may lead to debilitating joint pain, dysfunction, and osteoarthritis
- Defects can expand and new high-grade lesions can form over time

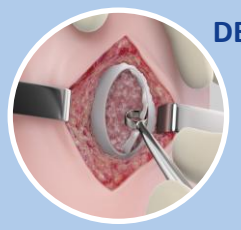
Treatment Options		
Palliative	**Reparative**	**Restorative**
Techniques intended to relieve or prevent pain with little repair of underlying defect	Marrow-stimulation techniques that result in formation of fibrocartilage	**Techniques designed to recreate hyaline-like cartilage at the site of the defect**
▷ Lavage and debridement ▷ Thermal chondroplasty	▷ Microfracture/microdrilling ▷ Augmented microfracture	▷ **Autologous chondrocyte implant** ▷ **Autograft or allograft**



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



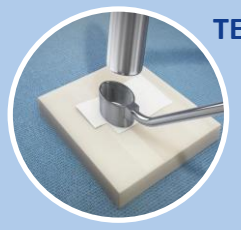
BIOPSY TAKEN



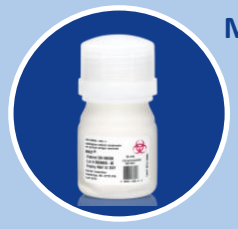
DEFECT DEBRIDED



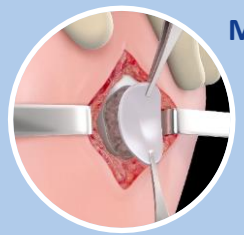
CHONDROCYTES EXTRACTED, EXPANDED, & LOADED



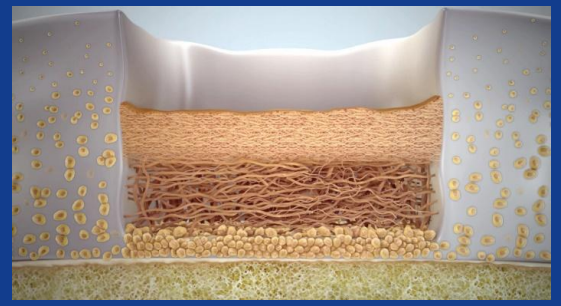
TEMPLATE CREATED



MACI DELIVERED



MACI IMPLANTED





Large Addressable Knee Cartilage Repair Market for MACI

Estimated Annual Addressable Patient Population (U.S.)

~750,000[1]
Cartilage Repair Procedures

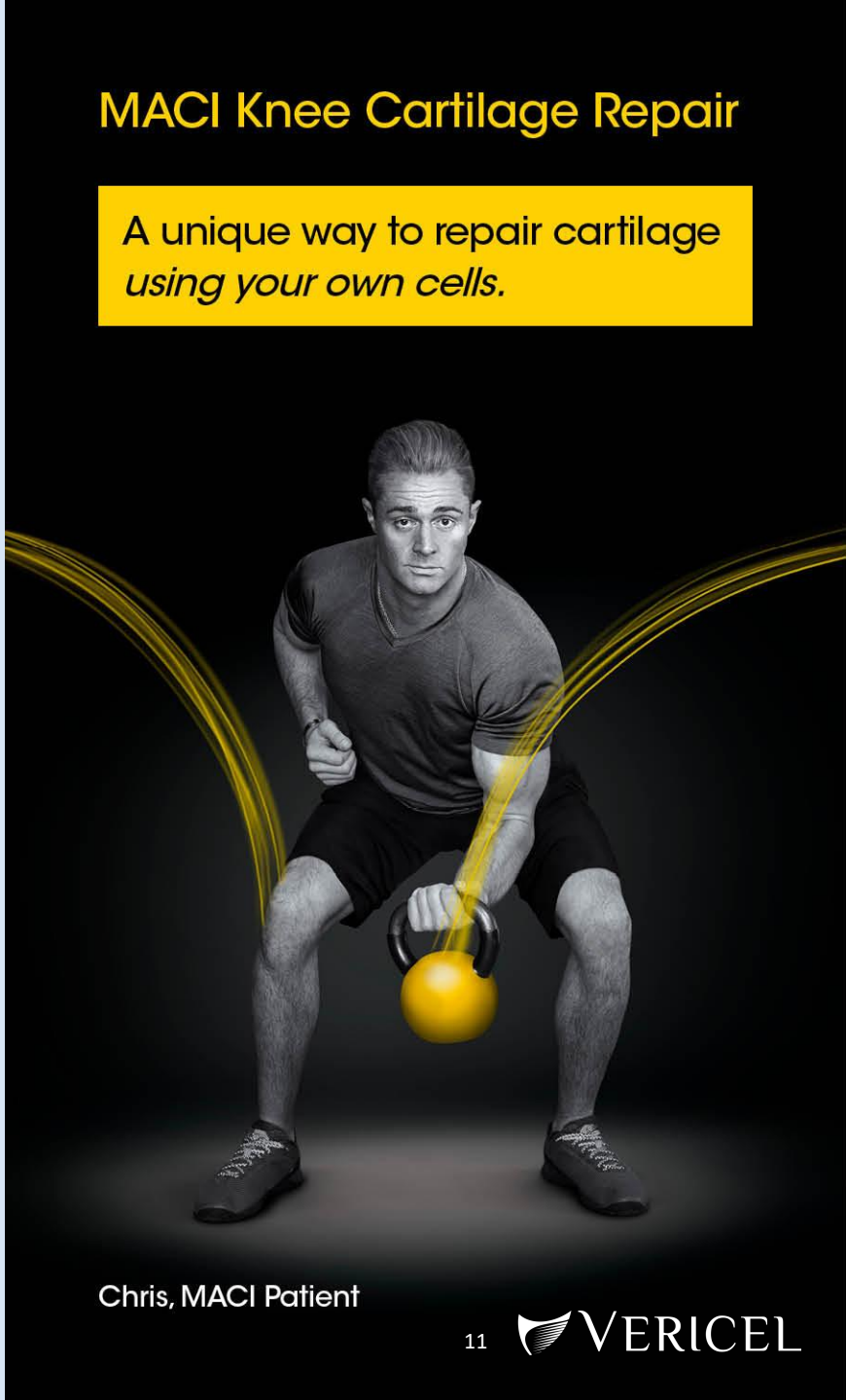
~315,000[2]
Patients
Consistent With Label

~125,000[2]
Patients MD's Consider
Clinically Appropriate For MACI

~60,000[2] 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's Highly Differentiated Product Attributes Have Driven Strong Multi-Year Growth and Continued Momentum Moving into 2026

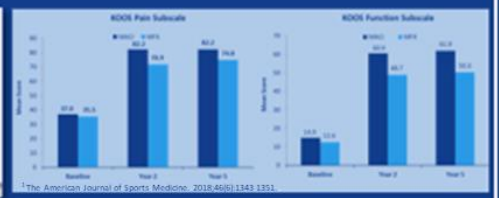
Broad Label with Strong Clinical Data


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® (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



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

Simpler, Less Invasive Procedure



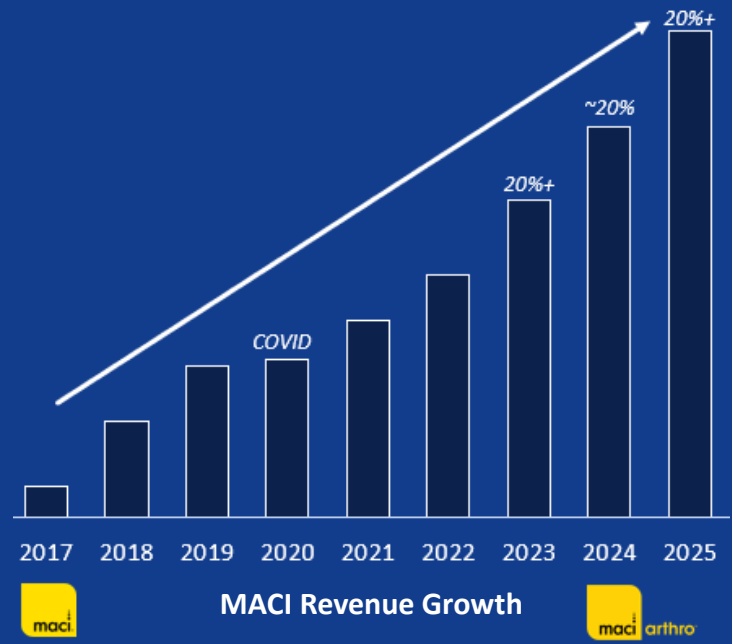
Shorter Rehab Protocols



Strong Reimbursement Profile



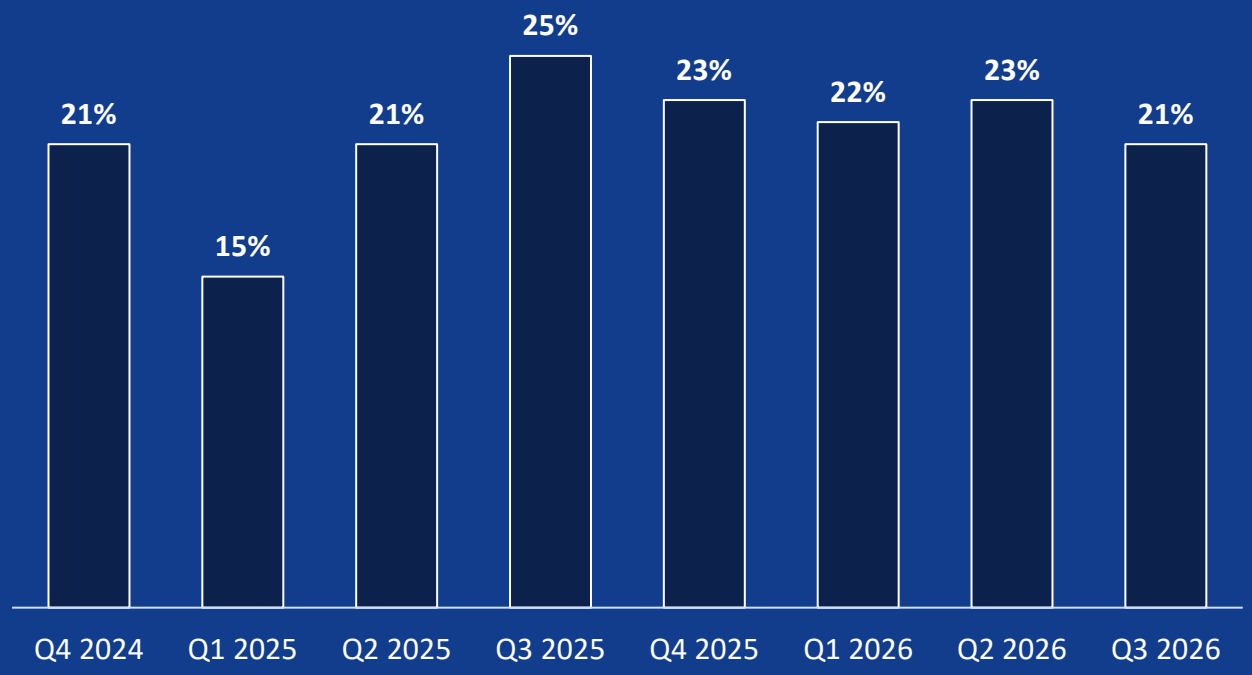
24% CAGR for MACI Since Launch



MACI Revenue Growth

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

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







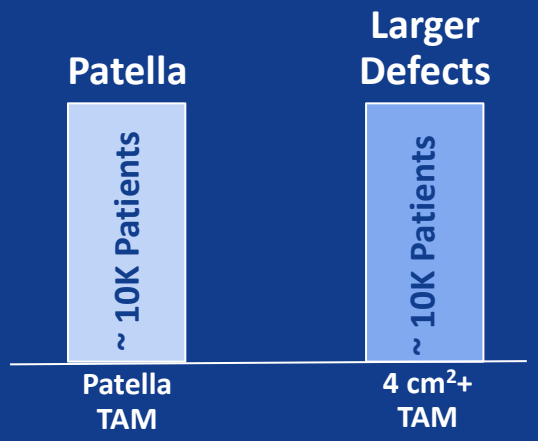
maci arthro

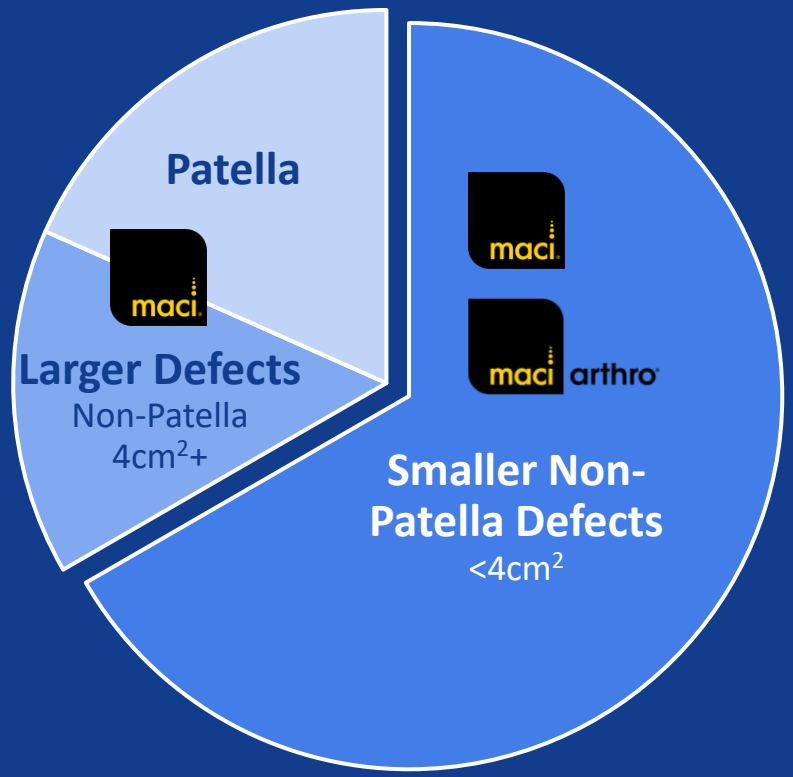
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MACI Arthro Provides an Opportunity to Increase Penetration in the Largest Segment of the Overall MACI Addressable Market

MACI Growth Segments Pre-MACI Arthro Launch

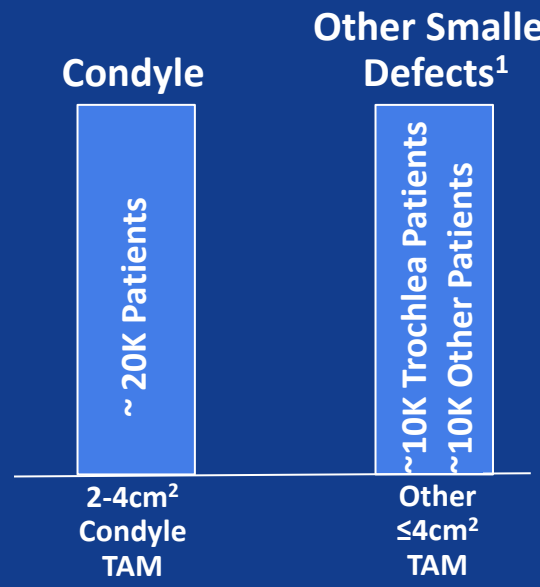
~$1.5B TAM
Current penetration of 10%+





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



MACI's Market Leadership Position

MACI Arthro Addition

30% Increase to MACI Sales Force

→ maci — Broader Surgeon Adoption as MACI Becomes Standard of Care

→ maci — Deeper Practice Penetration as Surgeons Gain MACI Experience

→ maci — Innovation that Supports Premium Pricing

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

maci



Significant Ankle Cartilage Repair Opportunity

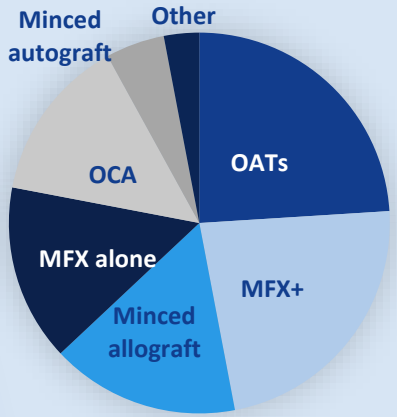
MACI Ankle Annual TAM Estimate (U.S.)

~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 ~$5 billion

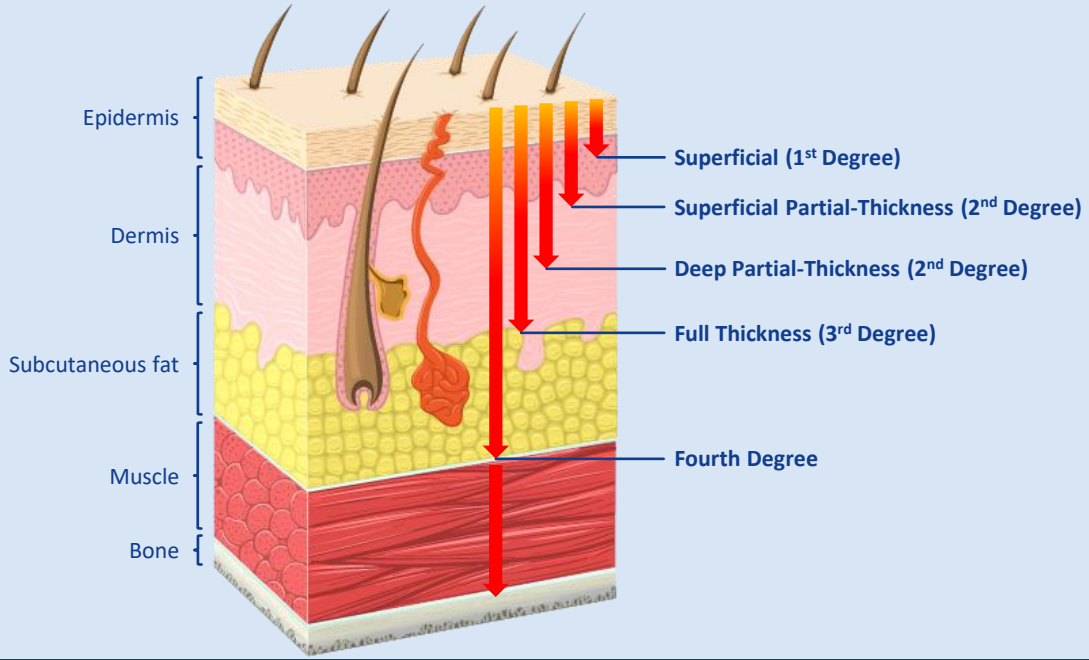
maci ankle®

[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 $60,000+.

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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

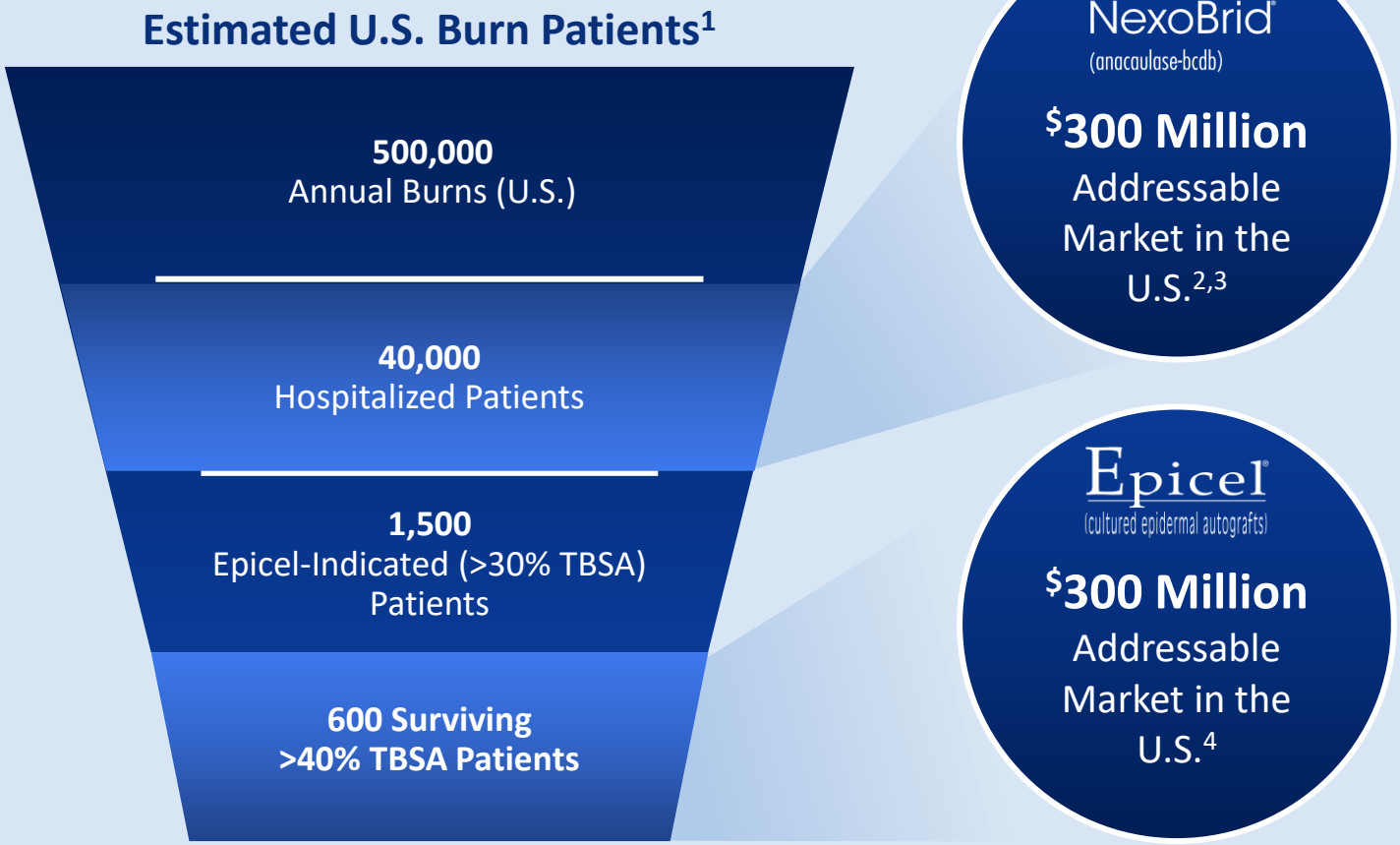
INITIAL ASSESSMENT	ESCHAR REMOVAL	EVALUATION	TREATMENT/HEALING
Deep partial thickness	Surgical or enzymatic debridement	Post debridement evaluation	Spontaneous healing
			Skin grafting (if necessary)
Full thickness	Surgical or enzymatic debridement		Skin grafting (permanent skin coverage)

VERICEL Burn Care

NexoBrid® (anacaulase-bcdb)

Epicel® (cultured epidermal autografts)

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 significantly expands Burn Care addressable market

[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

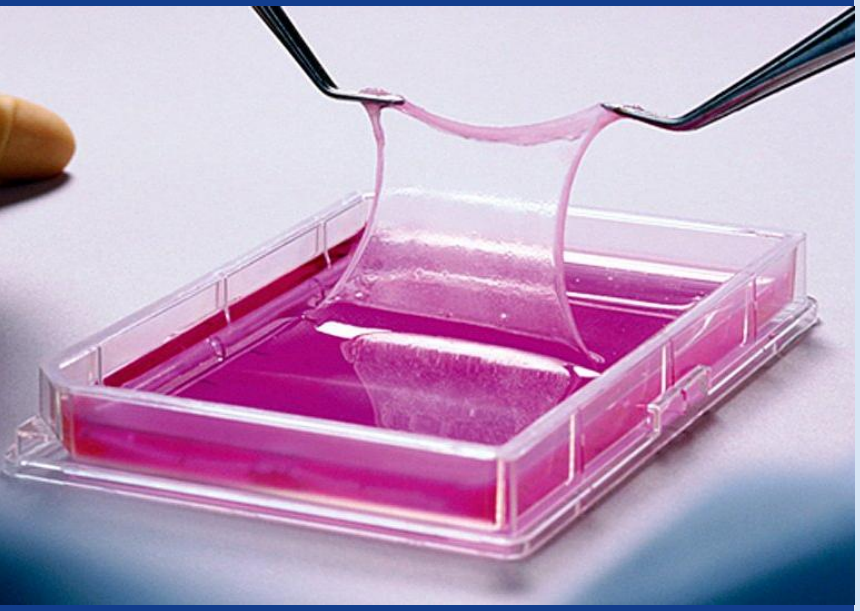


[1] NexoBrid Label. Cambridge, MA. Vericel Corporation; 2022.
[2] Krieger Y, Bogdanov-Berezovsky A, Gurfinkel R, et al. Efficacy of enzymatic debridement of deeply burned hands. Burns. 2012;38:108-112.
[3] Palao R, Aguilera-Saez J, Collado JM, et al. Use of a selective enzymatic debridement agent (NexoBrid) for wound management: Learning curve. World J Dermatol. 2017;6(2):32-41.

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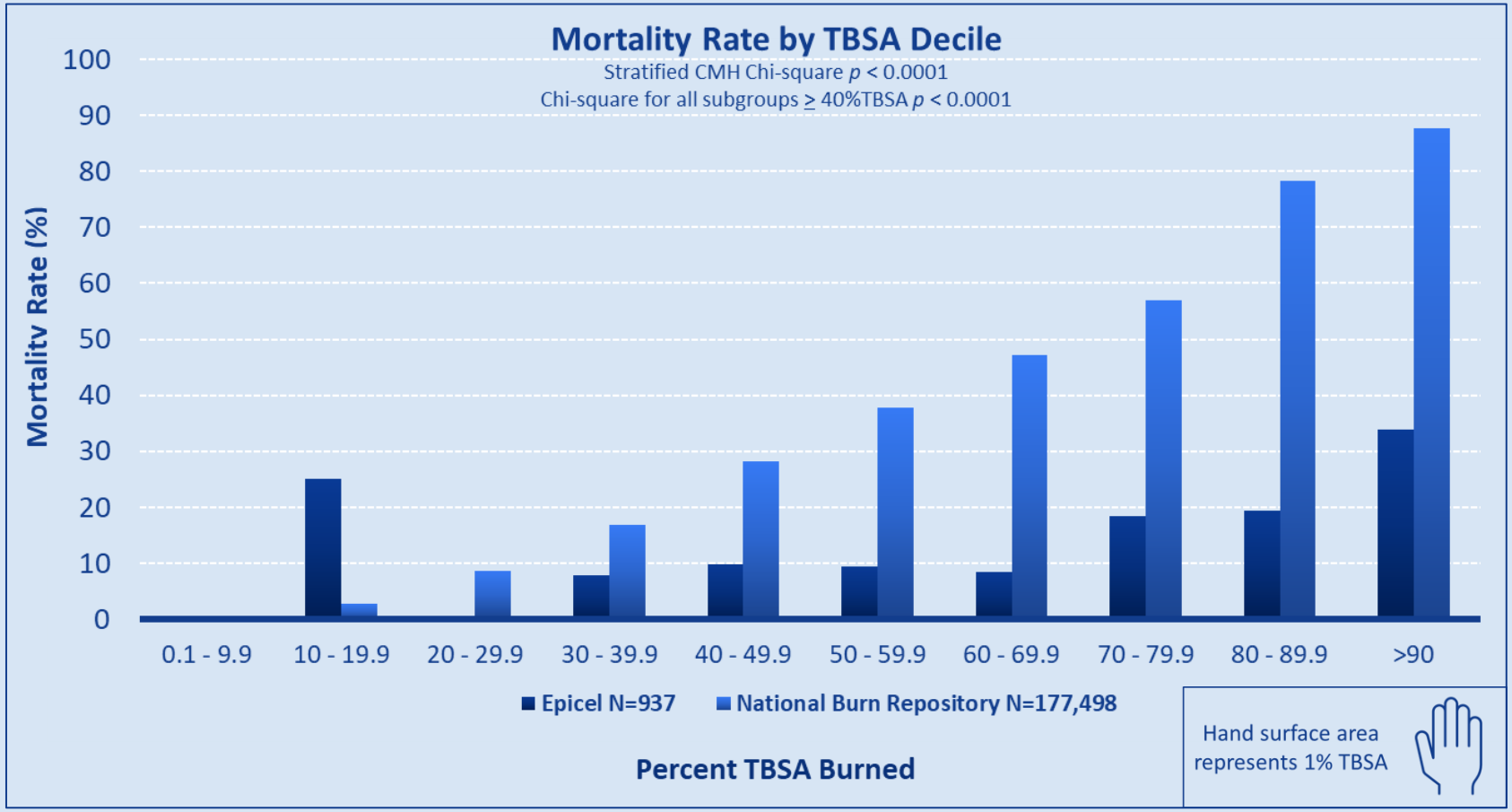
Epicel

- 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.

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 Burn Care

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

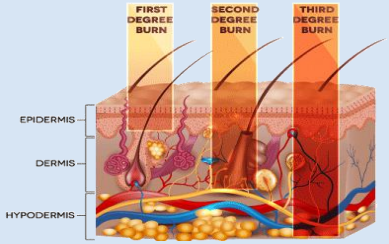
ADVANCED CELL THERAPY DEVELOPMENT & MANUFACTURING PLATFORM

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**

VERICEL

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

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

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 (anacaulase-bcdb)

2021 — NexoBrid Approved in U.S.

2022 — NexoBrid Launched in U.S.

2023 — MACI Arthro Approved and Launched

NexoBrid Pediatric Label Expansion Approved

2024 — New Corporate HQ and Manufacturing Facility Complete



2026 — MACI Sales Force Expansion and Initiation of Commercial Manufacturing at New Facility

2027 — Potential for MACI OUS Expansion

2030+ — Target Launch

maci ankle

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
- ~$236 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