

Making Nerve Repair an Expected Standard of Care

A commitment to restoring health, improving quality of life, and
advancing peripheral nerve care for every patient.

Michael Dale, President & CEO

Forward-looking Statements

This presentation contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995, which are statements that are not historical facts and relate to future conditions, events, or results. These statements are based on management’s current expectations or predictions of future conditions, events, or results based on various assumptions and management’s estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as “expects,” “anticipates,” “objectives,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “forecasts,” “continue,” “may,” “should,” “will,” “goals,” and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, but are not limited to, statements related to: clinical development activities, including expansion into prostate applications; commercial growth initiatives, including planned expansion of breast and extremities sales specialists; market development opportunities; expectations regarding disciplined, profitable growth and margin improvement; financial guidance and outlook for 2026, including projected revenue growth, net cash flow, gross margins, and other operating performance metrics; and statements regarding our training and education initiatives, reimbursement and market access efforts, and research and development activities.

Actual results or events could differ materially from those described in any forward-looking statements as a result of various factors, including, without limitation, risks related to global supply chain conditions, inflationary pressures, hospital staffing challenges, product development and product potential, clinical enrollment timing and outcomes, regulatory processes and approvals, financial performance, sales growth, surgeon and product adoption, market awareness of our products, data validation, our visibility at and sponsorship of conferences and educational events, geopolitical and macroeconomic conditions, including armed conflicts and government actions or policies that may affect our business, tax position, or regulatory processes, as well as those risk factors described under Part I, Item 1A., “Risk Factors,” of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other filings made from time to time with the Securities and Exchange Commission. Forward-looking statements are not a guarantee of future performance, and actual results may differ materially from those projected. Forward-looking statements speak only as of the date they are made and, except as required by applicable law, we assume no responsibility to publicly update or revise any forward-looking statements.

About Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, EBITDA margin, Adjusted EBITDA, which further excludes non-cash stock compensation expense, and Adjusted EBITDA margin. We also use the non-GAAP financial measures of Adjusted Net Income and Adjusted Net Income Per Common Share - diluted which excludes noncash stock compensation expense from Net (Loss) Income and Net (Loss) Income Per Common Share - diluted, respectively. We also use the Operational Cashflow metric, which corresponds to Net change in cash, cash equivalents, restricted cash, and investments, less cashflow from issuance or repayment of long-term debt. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business, the Company’s cash available for operations, and the Company’s ability to meet future capital expenditure and working capital requirements.

Our Mission

To restore health and improve quality of life by making restoration of peripheral nerve function an expected standard of care.



Large and Underserved \$5.6B US Nerve Care Opportunity

More than 1.5 million peripheral nerve injuries a year require treatment in Axogen focus markets

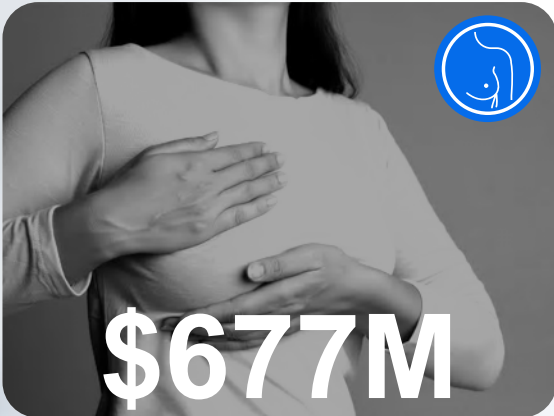
Extremities Market



\$2.9B

Every year patients suffer from **700,000 Traumatic Nerve Injuries** and more than **370,000 Chronic nerve injuries**.¹

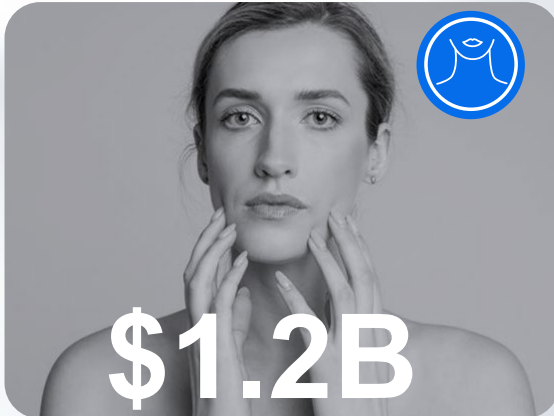
Breast Reconstruction



\$677M

1 of 8 women diagnosed with breast cancer. **80% of women experience pain, numbness or both after breast cancer surgery**.²

Oral, Maxillofacial & Head & Neck



\$1.2B

Nerve damage caused by Oral Maxillofacial and H&N surgery is common and can result in **loss of sensation and chronic pain**.

Prostate Surgery

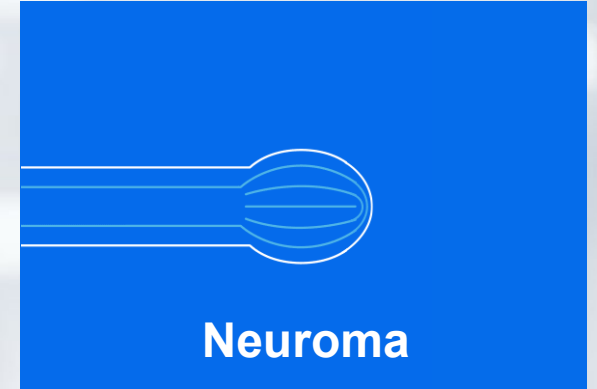
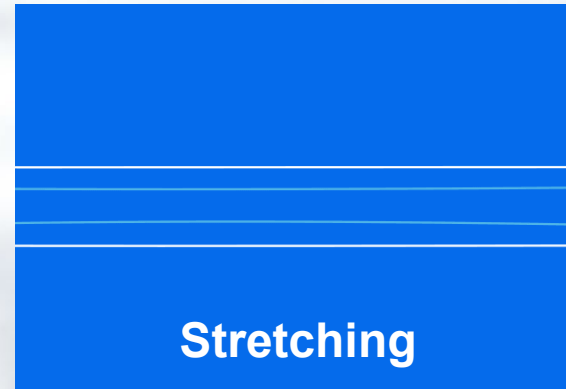
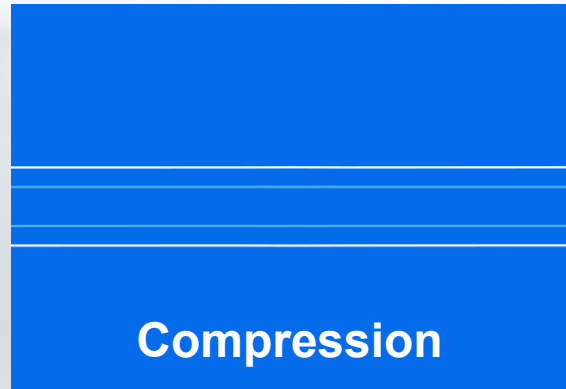
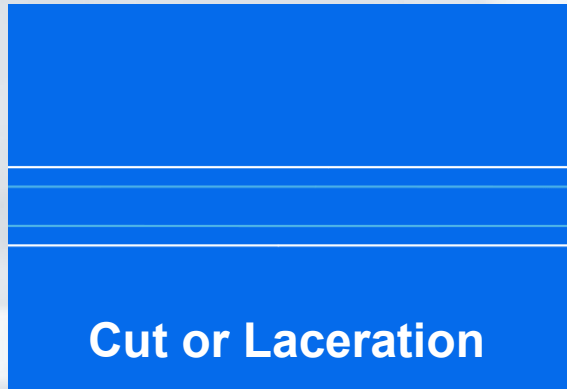


\$754M

1 of 8 men diagnosed with prostate cancer. **25-90% experience Incontinence and Erectile Dysfunction (ED) Post robotic prostatectomy**.^{3,4}

Nerve injuries have a significant impact on patient's quality of life...

Common Types and Causes of Peripheral Nerve Injury



Trauma

Trauma that leads to damaged nerves

Severe Cuts, Falling Through Glass, Compression, Gunshot Wound, Blunt Trauma

Surgery

Nerves that have been cut, compressed or stretched during surgery

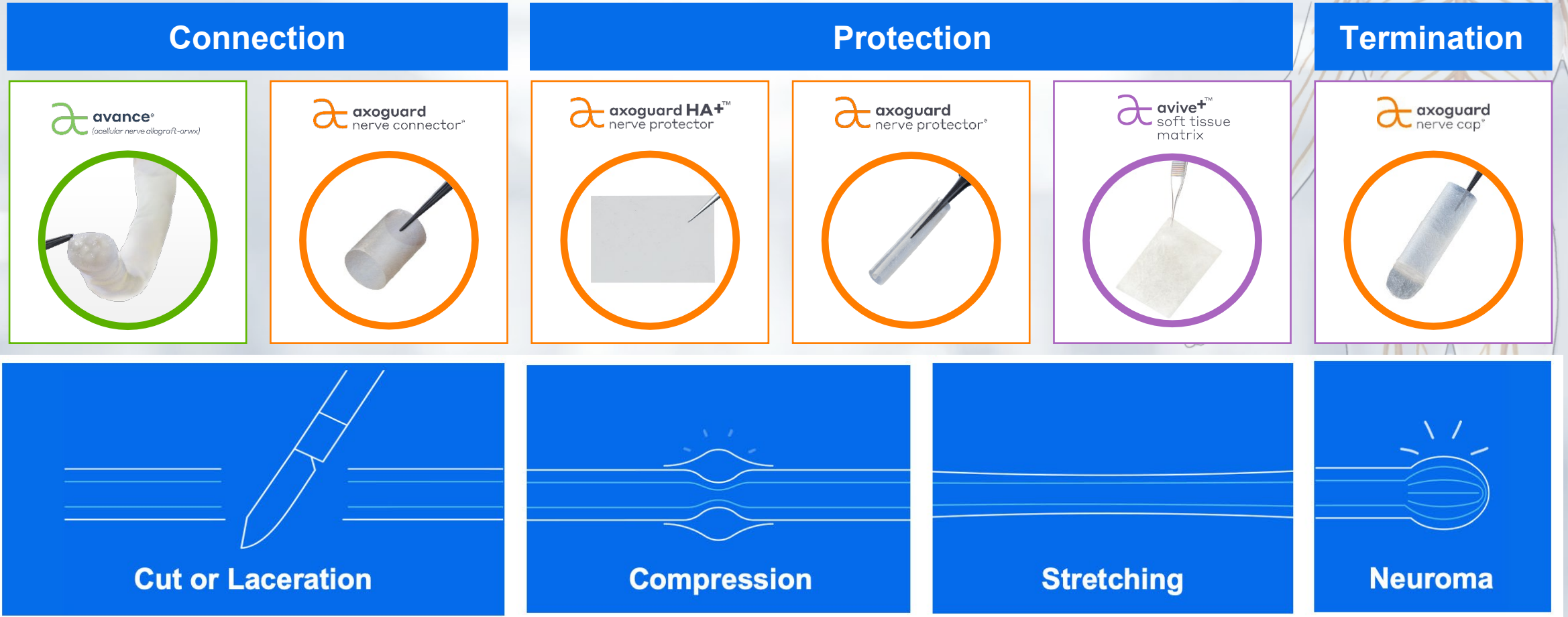
Mastectomy, Laparoscopy, Tumor Resection, Wrist or Knee Arthroscopy, Hip or Knee Arthroplasty

Amputation

Stump pain associated with nerve damage has been reported in over 68% of amputees⁵

Sensitivity to Touch, Residual Limb Pain, Burning Pain

The Axogen Nerve Repair Algorithm

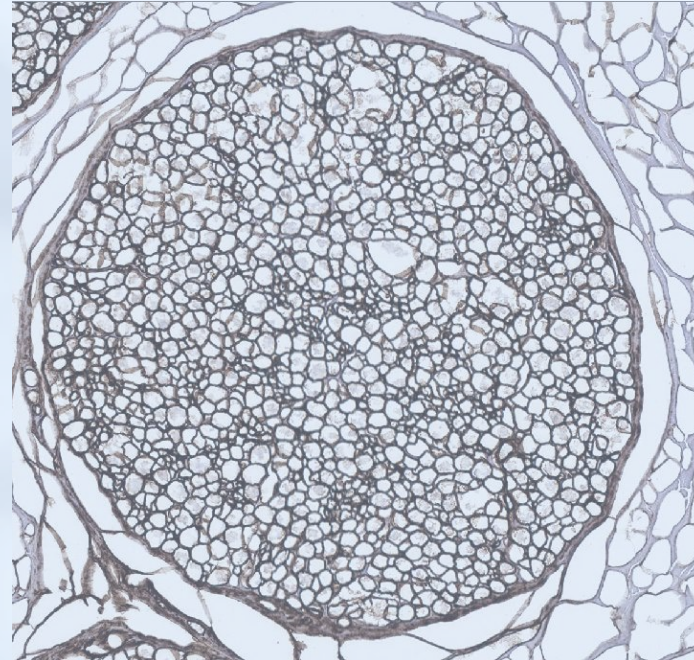


Avance[®] is the First Approved Biologic Treatment for Repair of Nerve Discontinuities

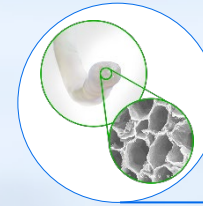
in adult and pediatric patients aged one month and older



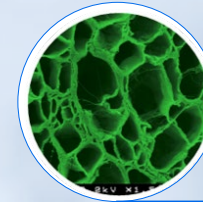
NATIVE NERVE



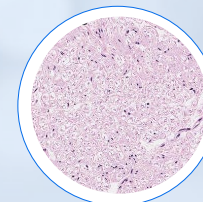
 **avance[®]**
(acellular nerve allograft-arwx)



Preserves the delicate 3D macro and micro architecture of native nerve, which provides structural support for the regenerating axons



Bioactive laminin necessary for supporting neurite growth & axonal regeneration



Proprietary quality assays verify structural integrity & potency

Our Key Market Development Opportunities



Nerve Care is Not an Expected Standard of Care

- Care guidelines and standardized treatment algorithms are lagging and **to be developed** for certain care pathways



Awareness of Treatment Options

- Low **patient and surgeon awareness** of treatment options



Inefficient Patient Referral and Care Pathways

- Approximately **60% of nerve injuries** go undiagnosed prior to patient discharge⁶



Coverage & Payment

- **35% of commercial** lives remain uncovered¹

2025-2028 Strategic Plan Priorities

Growth



CAGR 15 - 20%

Markets



Elective and planned procedure focus
Prostate market development

Commercial Expansion



Commercial infrastructure and salesforce expansion

Commercial Excellence



Continuous business model and customer creation process optimization by market

Standard of Care



Level 1 clinical evidence generation for societal support, standard of care & coverage requirements

Innovation



Product development to drive better benefit versus risk profiles in nerve care

Uniquely Positioned to Lead in Nerve Repair

Technology



Expertise



Access

AVANCE[®] (acellular nerve allograft-arwx) is the only FDA approved biologic nerve scaffold for treating peripheral nerve discontinuities

Axoguard[®] and **Avive+**[™] products for use across Axogen nerve repair algorithm

16 years of experience and **200,000+** patients treated

300+ clinical and scientific publications supporting our nerve repair algorithm

A valued **educational partner** committed to clinical science and innovation

Trusted partner to **6,500+** surgeons

Established access in more than **2,700 hospitals and outpatient centers**, supported by the **largest** direct sales channel

Extremities



POSITIONED TO WIN

Clinical & Health Economic Value

Avance is approved as a biologic, backed by level 1 clinical evidence and health economic value proposition versus autograft

Societal Support

Avance is supported as standard medical practice by major societies and Axogen has strong KOL relationships that drive advocacy, portfolio adoption and innovation

Comprehensive Portfolio & Access

We offer the most comprehensive portfolio of nerve repair solutions, which is widely approved and accessible in US hospital systems

Focused Direct Sales Channel

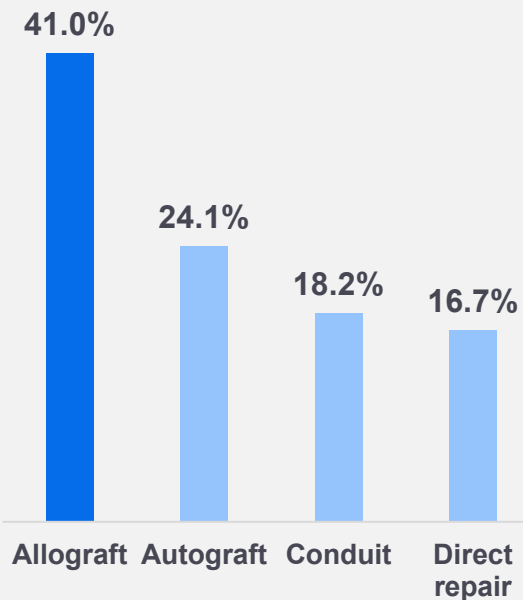
Dedicated sales channel for nerve repair, which ensures focus and support for nerve surgeons

Educational Leadership

Axogen is a trusted educational partner providing hand surgeons with the microsurgical skills to effectively repair nerves utilizing our portfolio

Preference for allograft increasing for all gap lengths⁸

2024 Preferred Nerve Repair Solution for >2cm Gap



Allograft supported as standard medical practice by two major societies

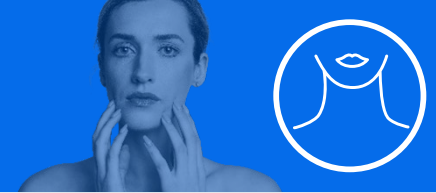


American Society for Reconstructive Microsurgery
The leading organization for complex reconstruction



Comparable procedural cost to Autograft⁷

Oral Maxillofacial and Head & Neck



POSITIONED TO WIN

Societal Support

OMF societal support for nerve repair and included in AAOMS ParCare Guidelines can be leveraged to influence H&N societies

Clinical Evidence

Independent clinical evidence with strong outcome data in benign mandible reconstruction and lingual nerve repair

Direct Sales Channel

Axogen has a large direct sales channel to service the highly concentrated market

Clinical Education Leadership

Axogen has developed and executed on high quality national attending level professional education programs with proven post program adoption



Opportunity to build patient and surgeon awareness of the patient QoL impact



Grow presence in H&N oncologic procedures



Expand educational capacity & programs



Growing body of evidence supporting the benefits of nerve reconstruction



POSITIONED TO WIN

Proven Patient Activation Strategy

Axogen's marketing team excels at translating complex medical information into patient-friendly content, raising awareness and driving demand for Resensation®

Specialized Sales & Marketing

Dedicated, deeply knowledgeable sales team enables effective surgeon development, support and market penetration

Marketing expertise in the creation of strategies, tactics, tools, and resources support the sales process

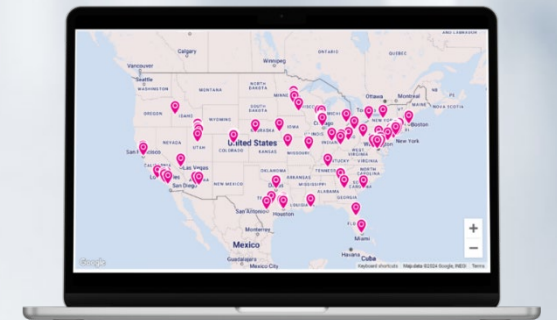
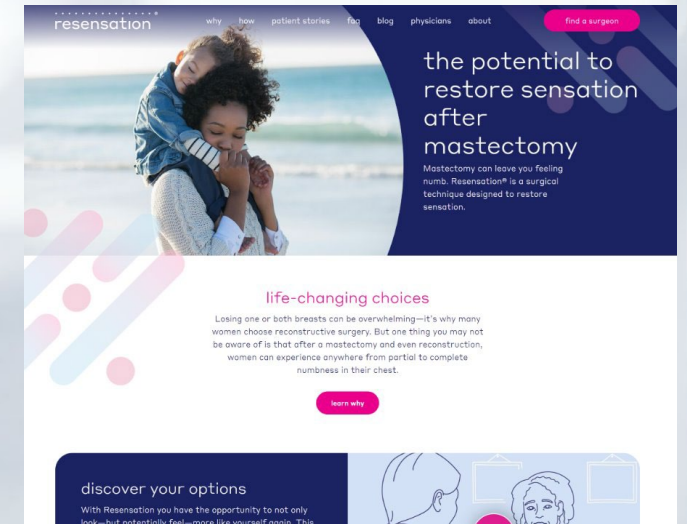
Clinical Education Leadership

A collaborative approach to training has resulted in surgeon advocacy, high adoption rates and strong customer loyalty

25K+ monthly website visitors
3K+ monthly visitors to surgeon locator

Established, predictable customer creation process

Standardized, branded procedure
80%+ surgeon adoption after training





Growing prostate cancer incidence and nerve related complications from surgery makes prostate an attractive expansion opportunity

Why We Are Here

Important unsolved clinical need that can be addressed by Axogen's nerve repair algorithm

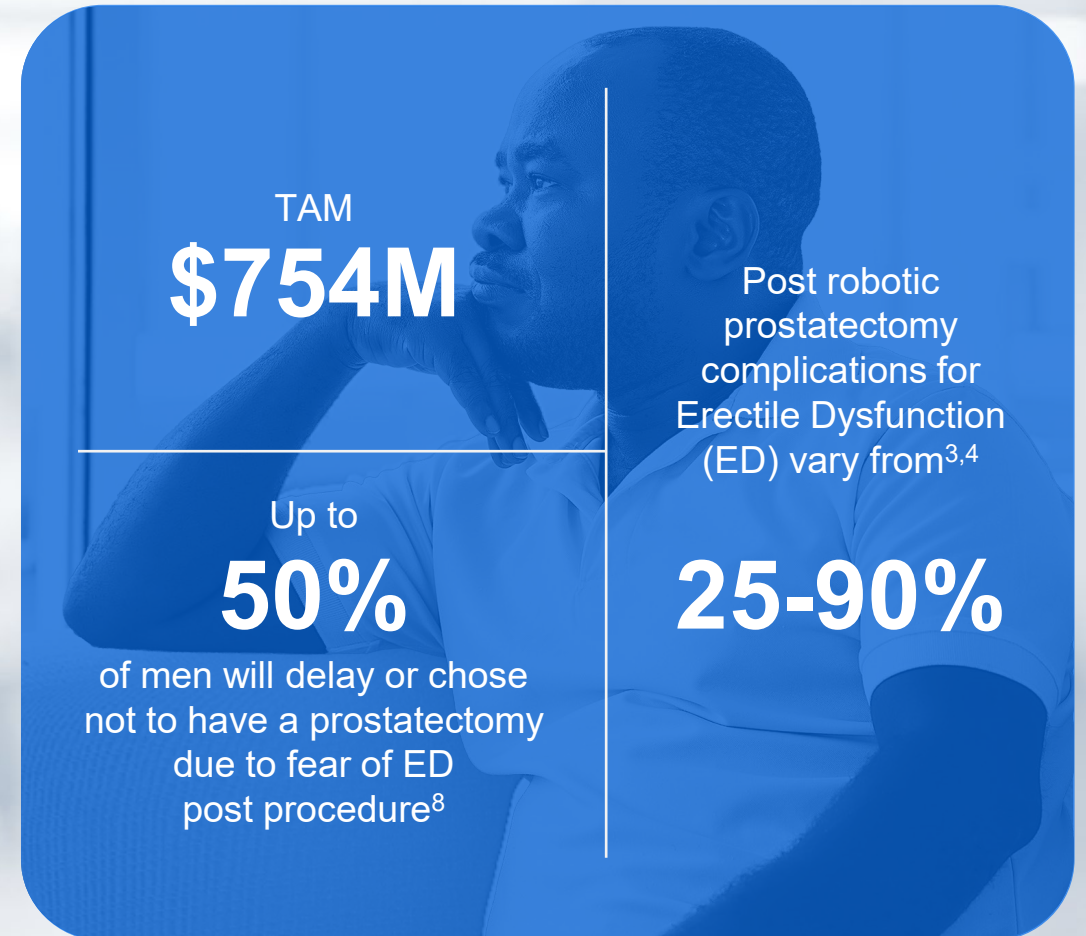
Large and motivated patient population

How The Problem Is Being Addressed Currently

Despite the efficacy of nerve sparing robotic assisted radical prostatectomy in cancer control, nerve injury continues to impact quality of life

Our Answer To The Problem

Axogen's nerve repair algorithm to facilitate cavernous nerve protection and reconstruction





POSITIONED TO WIN

Nerve Repair Portfolio

Axogen's nerve repair portfolio has the potential to help surgeons address nerve protection and reconstruction needs in robotic assisted radical prostatectomy

Avance Nerve Graft provides better size matching than a sural nerve autograft and Axogen has the broadest portfolio for nerve protection. ^{9,10,11}

Clinical Education Leadership

Extensive expertise in developing standardized surgical techniques and building comprehensive training courses to equip surgeons with the necessary skills and knowledge to successfully perform the procedures

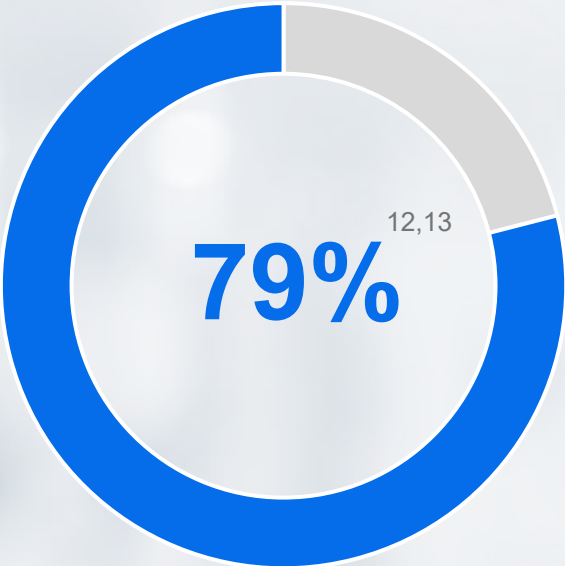
Patient Awareness & Activation

Marketing team excels at executing campaigns that raise awareness of clinical problems and drives patient demand for new treatments



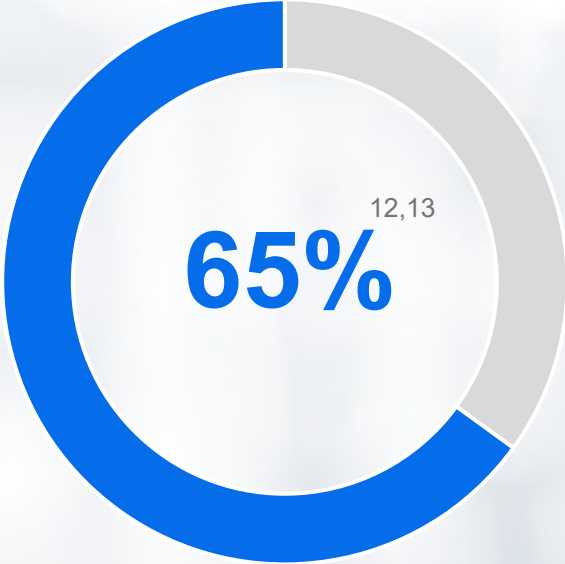
Positive Avance Coverage Momentum Continues, but ~35% of Commercial Lives are Still Non-Covered¹

Avance Medicare & Medicaid Lives Covered



■ Non-Covered ■ Covered

Avance Commercial Lives Covered



■ Non-Covered ■ Covered



Expanded coverage fueled by

- ✓ Strong clinical evidence
- ✓ Societal support for Standard of Care designation achieved
- ✓ Approved Biologic in 2025

In FY25, 19.8 million lives have been added across ten regional BCBS plans (18.2mm private; 1.6mm Medicare Advantage)

In 2026, CMS will Improve Facility Payments by Creating a New Outpatient Code Group

New Level 3 Nerve Procedure Code increases reimbursement for hospitals and ASC's

2025 FACILITY PAYMENT			National Average	National Average
CPT Code	Descriptor	C-APC	Reimbursement Hospital Outpatient	Reimbursement Ambulatory Surgery Center
64912	Allograft nerve repair	5432	\$8,965  +40% YoY +96% Since 2019	\$6,157*  +35% YoY +221% Since 2019

* Device intensive status achieved in 2020

The code for Allograft 64912 (Avance) is not specific to a clinical application and can therefore be applied to nerve repair in all anatomical locations

Our Nerve Care Roadmap to Provide Improved Benefit-to-Risk Profiles versus Existing Standards of Care

INNOVATION METRICS



	2022	2023	2024	2025	2026	2027	2028 +
New Product Development		Axoguard HA+ Nerve Protector	Avive+ Soft Tissue Matrix	Easy Coaptation	Protection Expansion	Therapeutic Reconstruction	
New Clinical Applications	Resensation Implant NAC			Prostate	Additional New Clinical Applications		

Our Clinical Evidence Investments in Support of Standard of Care Objectives



Completed

Establishing the Foundation

CHANGE

Digital Nerve Pilot Study

RECON

Phase 3 RCT

RALP-N Pilot

Technique Feasibility and Outcomes

REPOSE

Post-Market Axoguard Nerve Cap RCT



Underway

Strengthening the Evidence

Sensation-NOW

Autologous Breast Neurotization Registry

RANGER

Real-World Registry

REPOSE-XL

Post-Market Axoguard Nerve Cap Case Series

COVERED

Post-Market Axoguard HA+
Protection Case Series



Planned

Advancing Standard of Care

Implant NAC-N

Level 1 Evidence in Breast Neurotization

Mixed & Motor Nerve

Level 1 Evidence: Avance vs. Autograft

Protection Expansion

Validating Nerve Protection Benefits
Across New Applications

Prostate

Advancing Evidence in Cavernous Nerve Repair

Management Team with a Track Record of Success



Michael Dale

Chief Executive Officer
and Board Director



Marc Began

Executive Vice President
and General Counsel



Lindsey Hartley

Chief Financial Officer



Erick DeVinney

Chief Innovation Officer



Jens Schroeder Kemp

Chief Marketing Officer



Ivica Ducic, M.D.

Chief Medical Officer



Craig Swandal

Vice President, Operations



Stacy Arnold

Vice President of Product
Development and Clinical Research



Al Jacks

Vice President of Quality



Rick Ditto

Vice President, Global
Health Economics,
Reimbursement & Policy



Jesse Bishop

Vice President, Regulatory



Doris Quackenbush

Vice President of Sales

Prior Roles Include

Johnson&Johnson

ABIOMED



Ambu
FOREVER FORWARD

AtriCure

ATS
MEDICAL



CryoLife
Life Restoring Technologies

ThermoFisher
SCIENTIFIC

gi
Dynamics

VERO
BIOTECH

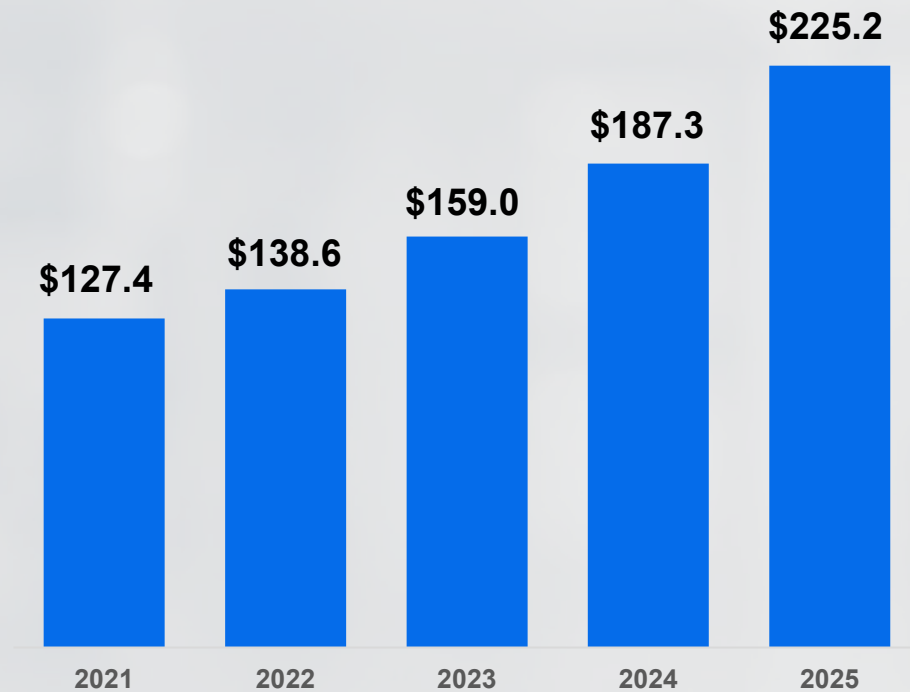
Financial Overview



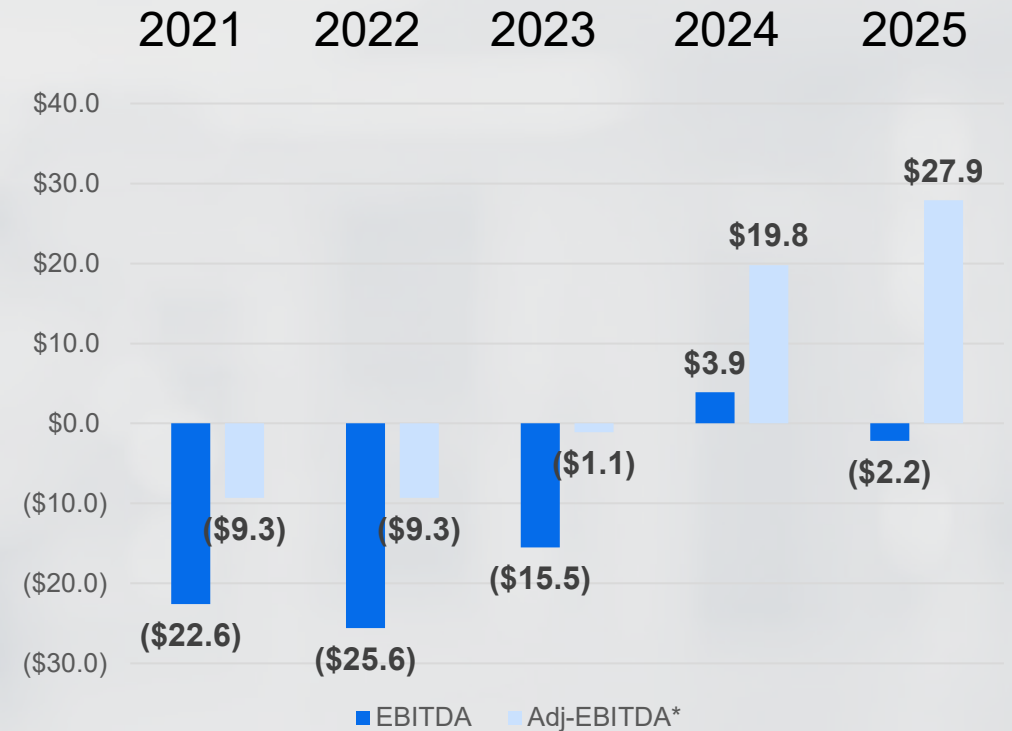
Accelerating Topline Drives Operational Leverage

Accelerating Revenue Growth

14.9% 5-year CAGR



Expanding EBITDA



* Excludes stock-based compensation.

2026 Guidance



- Revenue growth of at least 18% or \$265.7 million



- Gross margin of 74% to 76%



- Net free cash flow positive

Investment Highlights

Big Market Opportunity

\$5.6B TAM with minimal current penetration

Clinical Leadership

Unique comprehensive solution with strong evidence

Multiple Growth Catalysts

Four distinct market opportunities at different stages

Reimbursement Tailwinds

Expanding coverage and improving payment rates

Scalable Infrastructure

Proven commercial model ready to capture market share

Financial Inflection Point

Positive cashflow, expanding margins, accelerating growth

Thank You

nasdaq: axgn



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