

Investor Presentation

April 2026

The MIMEDX logo is located in the bottom right corner. It features the word "MIMEDX" in a bold, white, sans-serif font. Above the letters "I" and "M" is a thin, white, curved line that arches over the text.

MIMEDX

Disclaimer & Cautionary Statements

This presentation and our earnings call includes forward-looking statements. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Such forward-looking statements include statements regarding:

- Growing expansion outside of the U.S.;
- Our growth expectations in 2026 and beyond, including our growth in surgery, increased funding in targeted research and expanded product portfolio;
- Expected results of research and development, including that our efforts will innovate and diversify our product portfolio;
- Placental-derived products and their potential clinical benefits;
- EPIEFFECT® and CHORIOFIX™ randomized controlled trial enrollment;
- Expectations regarding the reimbursement environment for the Company's products, including Medicare Spending;
- Expectations regarding HELIOGEN®, AMNIOFIX®, AMNIOEFFECT®, as well as Hydrelis, NovaForm®, and G4Derm® Plus driving Surgical growth;
- Our expectations that we will continue to advocate for Medicare spending reform;
- Exposure to tariffs and the anticipation that they will not impact the Company's results;
- 2026 full-year revenue range and Adjusted EBITDA margin, our Long-term non-GAAP effective tax rates and top-line growth post reform in Medicare spending;
- Our ability to manage Private Office and Wound Care Center/Hospital Outpatient dynamics, including adjusting our strategy to remain competitive; and
- The Company's long-term strategy and goals for value creation, the status of its pipeline products, expectations for future products, and expectations for future growth and profitability

Additional forward-looking statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," "preliminary," and similar expressions, and are based on management's current beliefs and expectations. Forward-looking statements are subject to risks and uncertainties, and the Company cautions investors against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from expectations include:

- Future sales are uncertain and are affected by competition, access to customers, patient access to hospitals and healthcare providers, the reimbursement environment and many other factors;
- The future market for the Company's products can depend on regulatory approval of such products, which might not occur at all or when expected, and is based in part on assumptions regarding the number of patients who elect less acute and more acute treatment than the Company's products, market acceptance of the Company's products, and adequate reimbursement for such therapies;
- The process of obtaining regulatory clearances or approvals to market a biological product or medical device from the FDA or similar regulatory authorities outside of the U.S. is costly and time consuming, and such clearances or approvals may not be granted on a timely basis, or at all, and the ability to obtain the rights to market additional, suitable products depends on negotiations with third parties which may not be forthcoming; and
- The Company describes additional risks and uncertainties in the Risk Factors section of its most recent annual report and quarterly reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation and the Company assumes no obligation to update any forward-looking statement.

Reconciliation of Non-GAAP Measures

In addition to our GAAP results, we provide certain non-GAAP measures including Adjusted EBITDA, related margins, Free Cash Flow, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS.

- Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation, (ii) amortization of intangibles, (iii) interest (income) expense, net, (iv) income tax provision, (v) share-based compensation, (vi) investigation, restatement and related expenses, (vii) expenses related to disbanding of the Regenerative Medicine business unit, (viii) strategic legal and regulatory expenses, (ix) transaction-related expenses, (x) impairment of intangible assets, and (xi) reorganization expenses.
- Adjusted Net Income provides a view of our operating performance, exclusive of certain items which are non-recurring or not reflective of our core operations. Adjusted Net Income is defined as GAAP net income plus (i) loss on extinguishment of debt, (ii) investigation restatement and related expenses, (iii) impairment of intangible assets, (iv) amortization of acquired intangible assets, (v) transaction related expenses, (vi) strategic legal and regulatory expenses, and (vii) expenses related to disbanding of our Regenerative Medicine business unit, and (viii) the long-term effective income tax rate adjustment.

Investment Rationale



Addressing large & expanding Surgical markets
and continuing a legacy of leadership in Wound



Key competitive advantages
with innovative products, extensive IP, proprietary technologies and expansive sales infrastructure



Strong balance sheet and cash flow generation



Experienced leadership team
driving company strategy



Attractive opportunities
to expand growth through M&A

MIMEDX – A Pioneer & Leader Delivering Healing Solutions in Healthcare

HELPING



EXPANDING SURGICAL FOOTPRINT

as we demonstrate positive clinical and economic outcomes using our Surgical products

HUMANS



AN INDUSTRY PIONEER

in Advanced Wound Care with a product offering backed by a compendium of scientific and clinical evidence

HEAL



STRONG FINANCIAL DISCIPLINE

as focused capital deployment and expense management supports continued growth, profitability & cash flow

At MIMEDX, our vision is to be the leading global provider of healing solutions through relentless innovation to restore quality of life.

Addressing a Large and Unmet Need for Wound Healing Solutions



FAVORABLE DEMOGRAPHIC TRENDS

>10 million
People in the US suffering from chronic and hard-to-heal wounds¹

1 in 6
Medicare beneficiaries affected by these wounds¹

~\$150 billion
Global expenditure on wound care¹

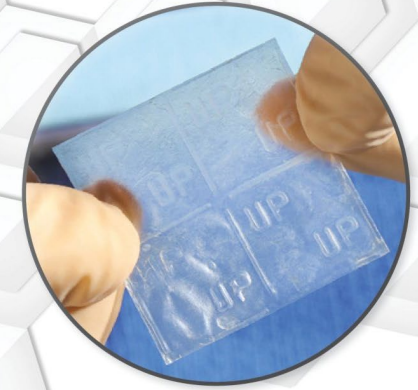


INCREASING CLINICAL EVIDENCE

Up to 85%
Of amputations are avoidable using a wound care approach that incorporates innovative treatments²

EPIFIX®
recipients experienced reductions in major amputations and hospital utilization²

98.5% higher
Probability of wound closure compared to standard-of-care in latest literature³



#1 Most studied human placental allograft

MIMEDX

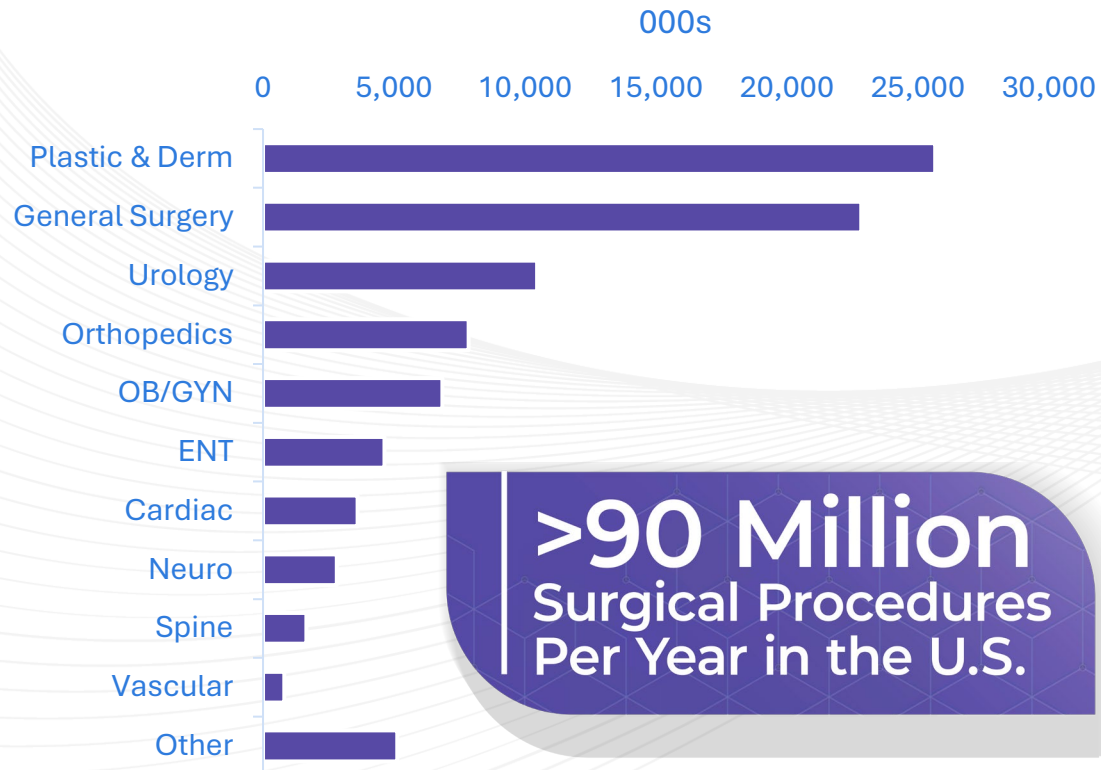
Opportunities to Use Innovative Allografts Driven by Combination of Macro Factors and Increased Physician / Surgeon Awareness



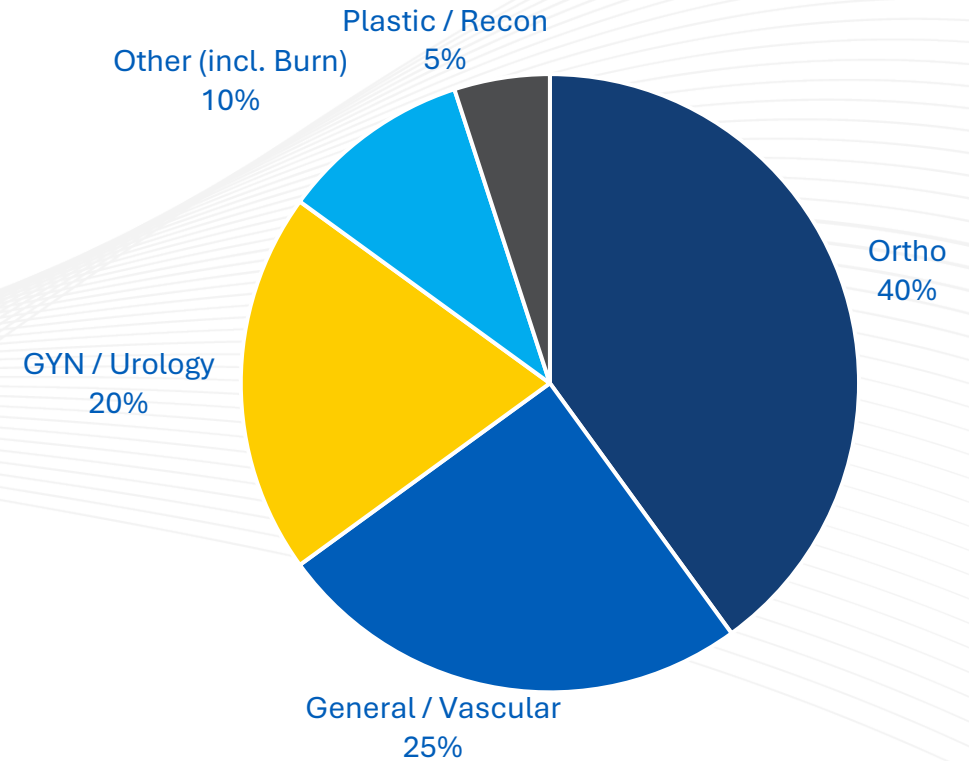
1 - Sen CK, et al. Human Wound and Its Burden: Updated 2025 Compendium of Estimates. Adv Wound Care (New Rochelle). 2025; doi: 10.1177/21621918251359554
2 - Tettelbach WH, et al. Cost-effectiveness of dehydrated human amnion/chorion membrane allografts in lower extremity diabetic ulcer treatment. J Wound Care. 2022 Feb 1;31(Sup2):S10-S31.
3 - Serena, T. E., et al. Evaluation of lyophilized human amnion/chorion membrane (LHACM) in the management of nonhealing diabetic foot ulcers: An interim analysis of the CAMPAIGN trial. International Journal of Tissue Repair. 2025. <https://doi.org/10.63676/tk3kw419>

With Enormous Untapped Potential for MIMEDX Surgical Products

Annual # of Surgical Procedures in the U.S. - 2024¹



MIMEDX Surgical Product Mix by Subspecialty



Significant opportunity for MIMEDX products to be used across disciplines

Forging into Several Subspecialties with Our Surgical Portfolio

Opportunities across a range of procedures and subspecialties

SURGICAL
RECOVERY

COLORECTAL

VASCULAR

LIMB SALVAGE

BURN/PLASTICS

ORTHOPEDIC

NEURO/SPINE

ENDOCRINE

OBSTETRICS


GYNECOLOGY

UROLOGY

Surgical Studies Underway Highlight Product Versatility




AMNIOEFFECT in High-Risk Vascular
Published April 2026
Vascular




EPIFIX in Mohs (HECON)
Published May 2025
Journal of Drugs in Dermatology



AMNIOFIX in Complicated Diverticulitis
E-Published March 2026
European Surgical Research




AMNIOFIX in ACL Repair
E-Published December 2025
Journal of Orthopaedic Reports



AMNIOFIX in Liver Transplant
RCT Enrollment Underway



AMNIOFIX in Esophageal Reconstruction
Two manuscripts drafted



AMNIOFIX in Endoscopic Spine Lumbar Discectomy
Manuscript in development



AMNIOFIX in Breast Reduction
Enrollment Underway

Generating Clinical Data in Numerous Surgical Disciplines Incorporating Use of MIMEDX Products

Targeting Applications That Reduce Health & Economic Burdens

Compelling Data Supporting Use of MIMEDX Products in Colorectal Anastomosis Procedures

The Problem:

Anastomotic leaks are a **serious postoperative complication** of intestinal surgeries, with significant health and economic consequences that burden providers, payors and patients

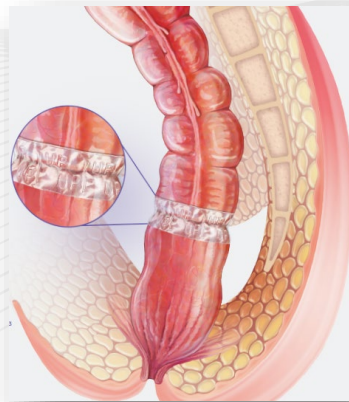
The Consequences:

Anastomotic leak complications include¹:

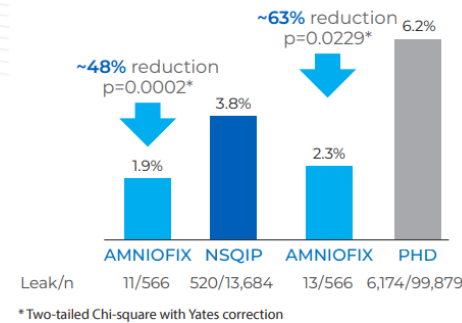
Increased Morbidity & Mortality	Increased Readmission Rates	Increased Reoperation Rate
Extended Length of Stay	Increased Hospitalization Costs	Reduced Quality of Life

A Solution:

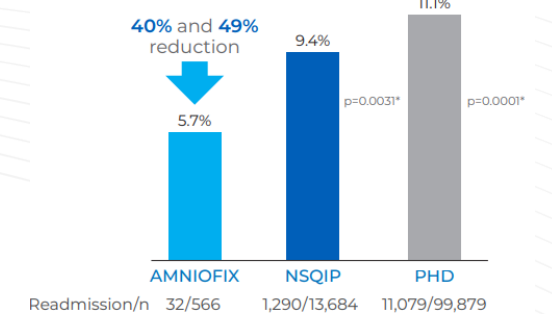
Recent studies demonstrate AMNIOFIX recipients experienced **significant reductions in leak rates and hospital readmissions**



Anastomotic Leak Rates



30-Day Hospital Readmissions



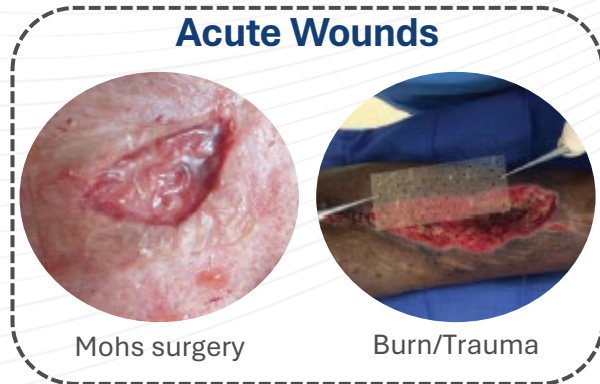
Per 1,000 patients, ***the economic burden associated with anastomotic leaks is approximately \$28 million²***, representing a multibillion cost to the healthcare system.

Over a Decade and a Half Supporting the Patient Journey in Wound Care

MIMEDX Wound products are available throughout the continuum of care...



...and are used on a range of chronic and other hard-to-heal wounds



The Most Comprehensive End-To-End Product Ecosystem

Leading the field with science, clinical efficacy and a customer and patient-centric go-to-market mindset



The most studied portfolio of placental products with a growing compendium of published **scientific, clinical and health outcome** data



Large, national placental donation network and **proprietary tissue processing.**



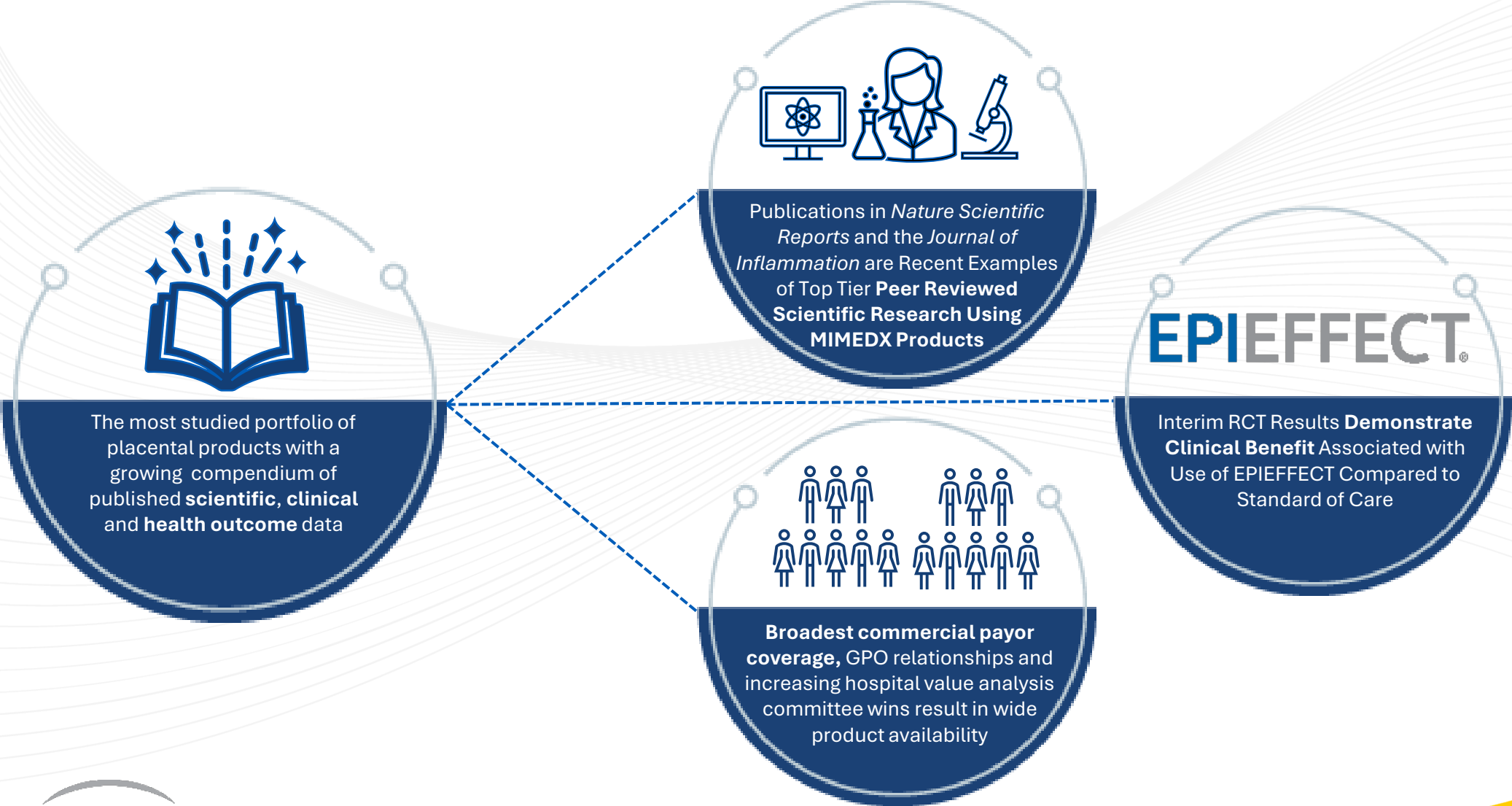
New product innovations leading to untapped opportunities for growth, including an **increasing footprint in the Surgical market.**



A key partner to healthcare professionals with industry leading support services and **customer-focused approach.**

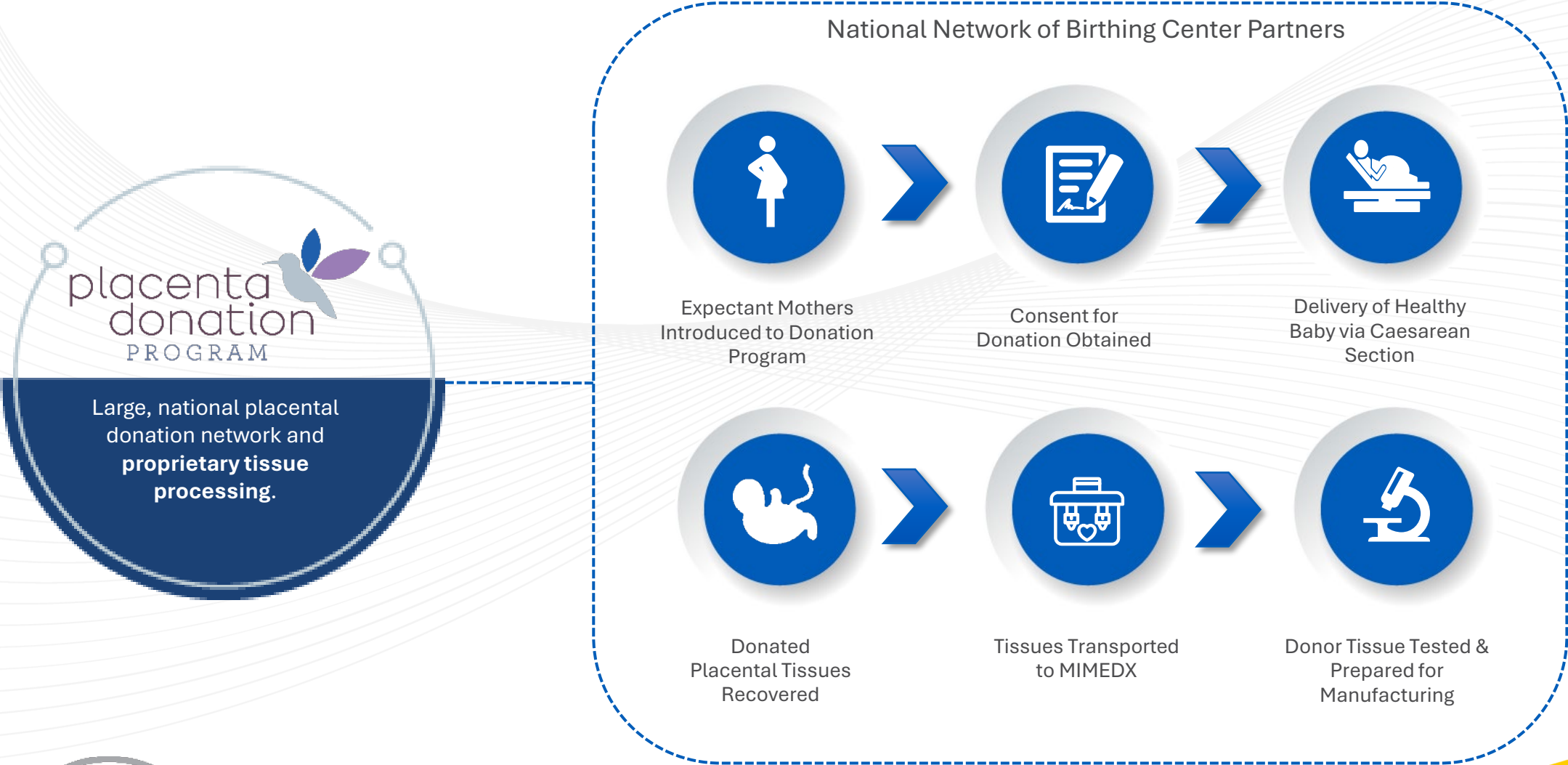
The Most Comprehensive End-To-End Product Ecosystem

Unmatched peer-reviewed published evidence supporting our product portfolio



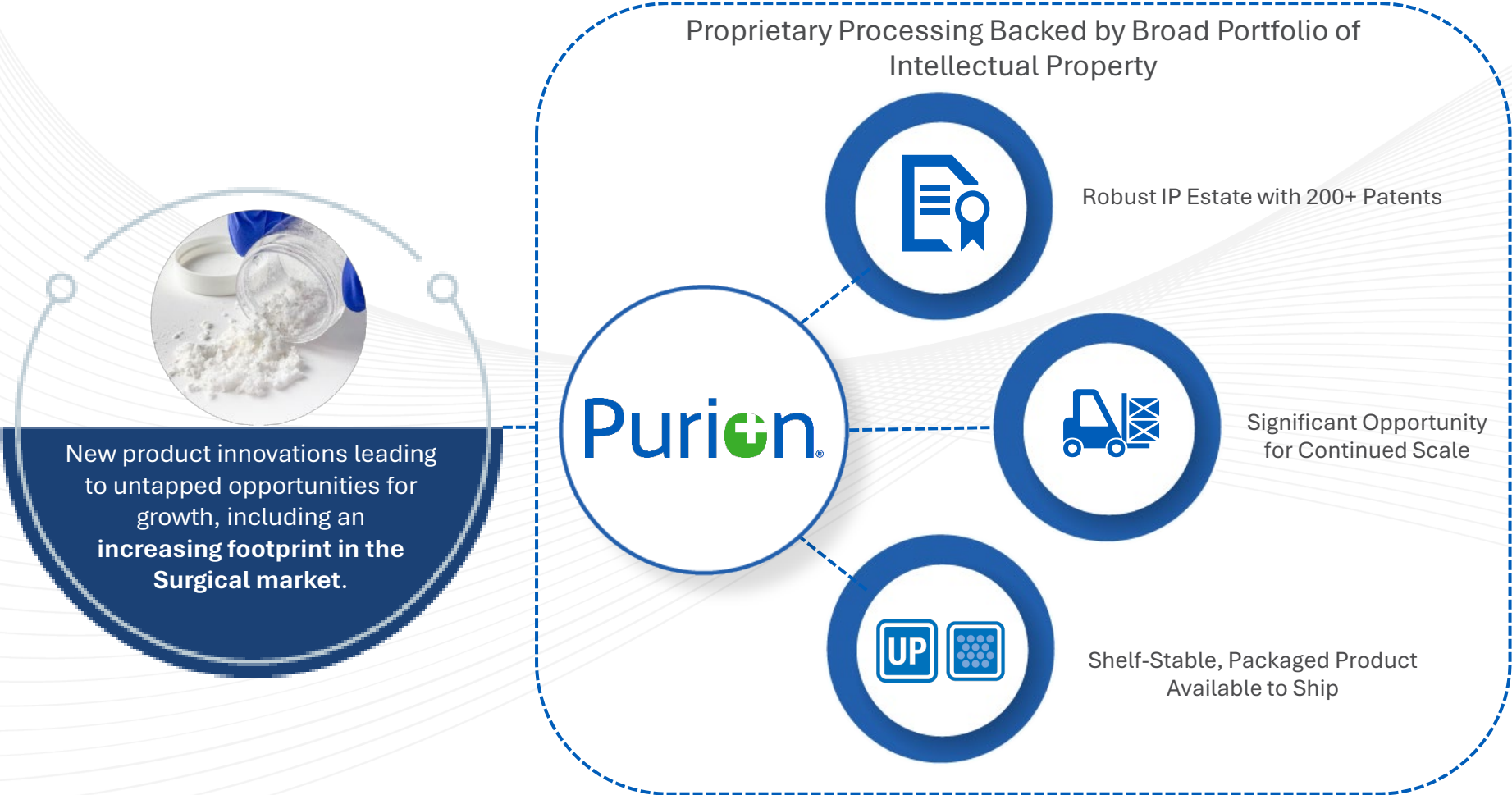
The Most Comprehensive End-To-End Product Ecosystem

National footprint with labor and delivery centers to obtain placental tissue



The Most Comprehensive End-To-End Product Ecosystem

Leveraging robust IP portfolio, knowhow and expertise to drive continued innovations for Wound & Surgical markets



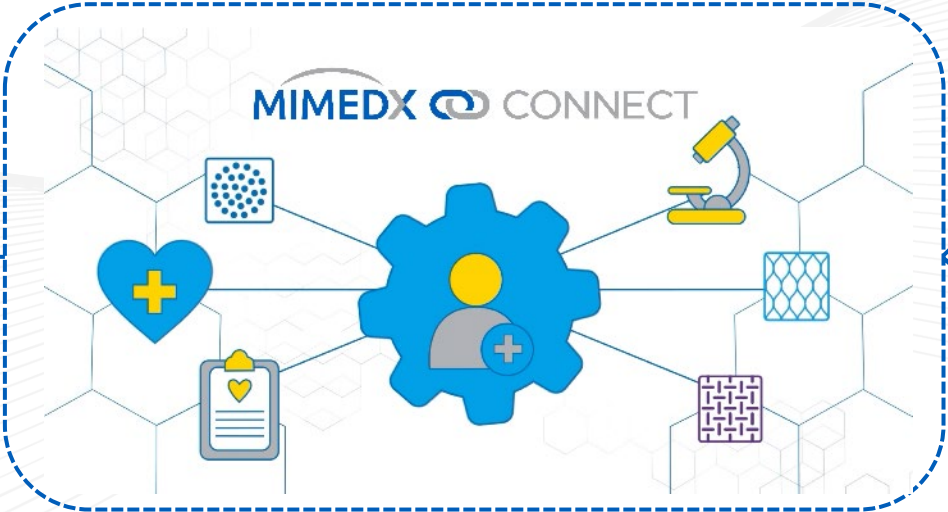
Ample Placental Supply and Manufacturing Capabilities to Support Continued Growth and Industry Demand

The Most Comprehensive End-To-End Product Ecosystem

MIMEDX Connect offers a full suite of practice management tools in a single online portal to help customers simplify workflows, maximize efficiency and increase lifetime value of each customer



A key partner to healthcare professionals with industry leading support services and **customer-focused approach.**



Features include:

- Order management
- Insurance verification status
- Bill pay

Distribution Agreements Significantly Diversify Wound & Surgical Offering

In the last year, we have added several adjacent products to our Wound & Surgical portfolio through distribution and co-promote agreements, including:



CMS NATIONAL COVERAGE

Reimbursement under G0465 for the treatment of chronic wounds.



EVIDENCE-BASED MEDICINE

Multiple published studies in which RegenKit Wound Gel was used to treat chronic wounds.



RAPID & CONSISTENT PROCESS

20-30 mL blood draw, a single 5-minute spin time, and 10-minute coagulation.

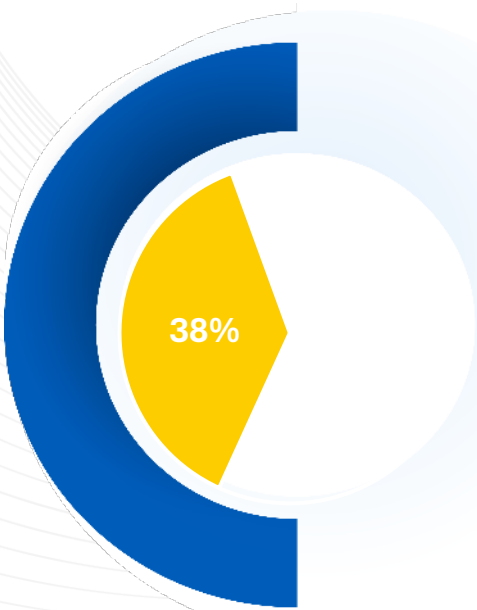


G4Derm® Plus Biomimetic Matrix

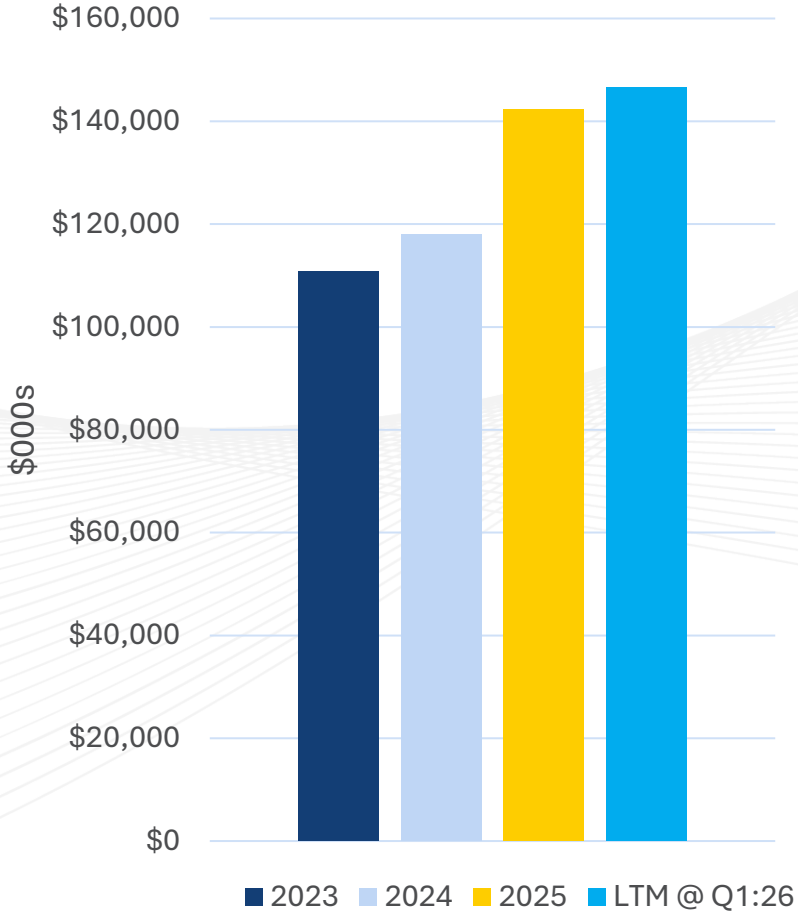
Contours to complex wound beds, eliminates dead space, supports vascularization and granulation tissue formation.

Growing Surgical Footprint Diversifies & Differentiates Our Business

LTM Surgical % of Sales



Surgical Performance



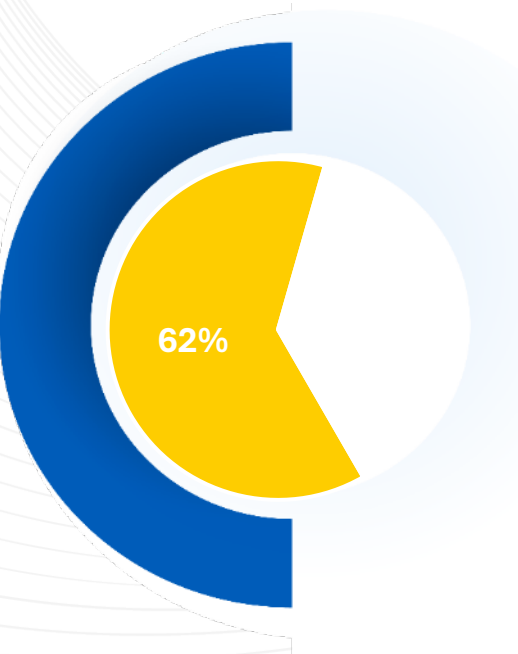
Surgical Revenue Drivers

2026 & Beyond

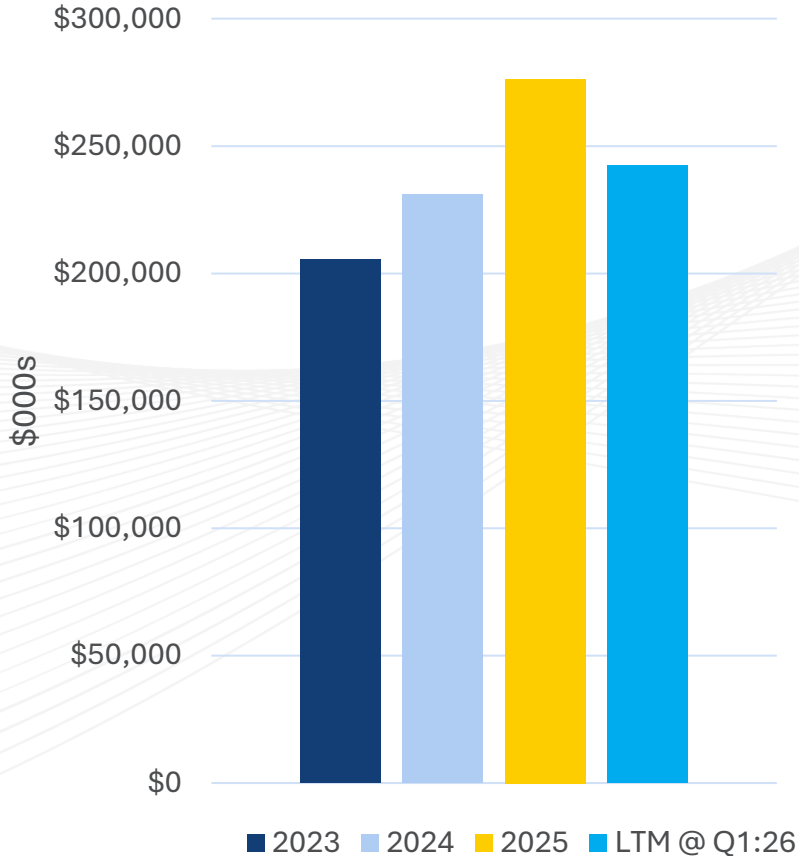
- Ongoing clinical efficacy and health outcomes studies demonstrating the benefits of MIMEDX products across a range of surgery types
- Inorganic expansion opportunities to broaden our product offering, including **G4Derm Plus** and **Hydrelix**

Wound Results Driven by Market Dynamics; Poised to Capitalize in '26 & Beyond

LTM Wound % of Sales



Wound Performance



Wound Revenue Drivers

2026 & Beyond

- Volume share recapture opportunity driven by Medicare reimbursement reform as market adjusts to updated pricing and policy
- Expanding Wound offering (e.g., RegenKit®-Wound Gel)
- Continued international growth

Financial Highlights

LTM Net Sales

\$389MM

+11% year-over-year

Net Cash Balance

\$142MM

Over 4x 2023 YE
cash balance

LTM GAAP Net Income

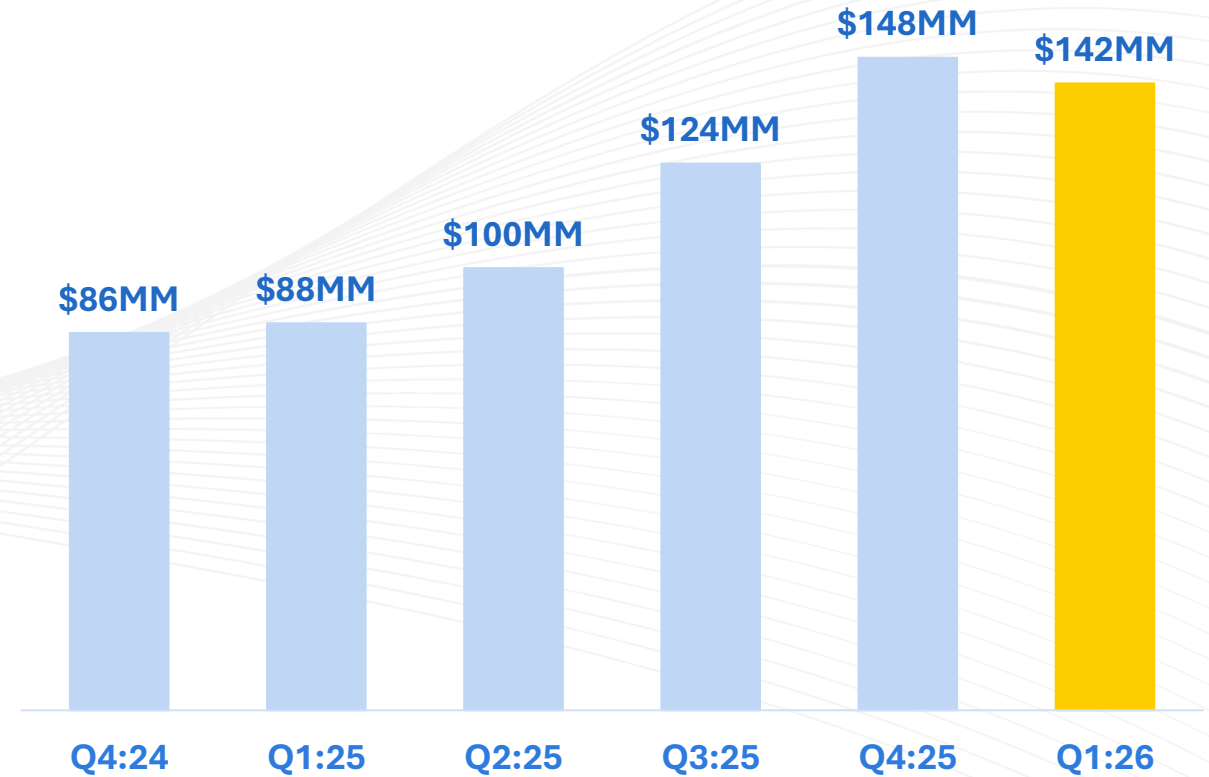
\$31MM

LTM Adj. EBITDA¹

\$77MM

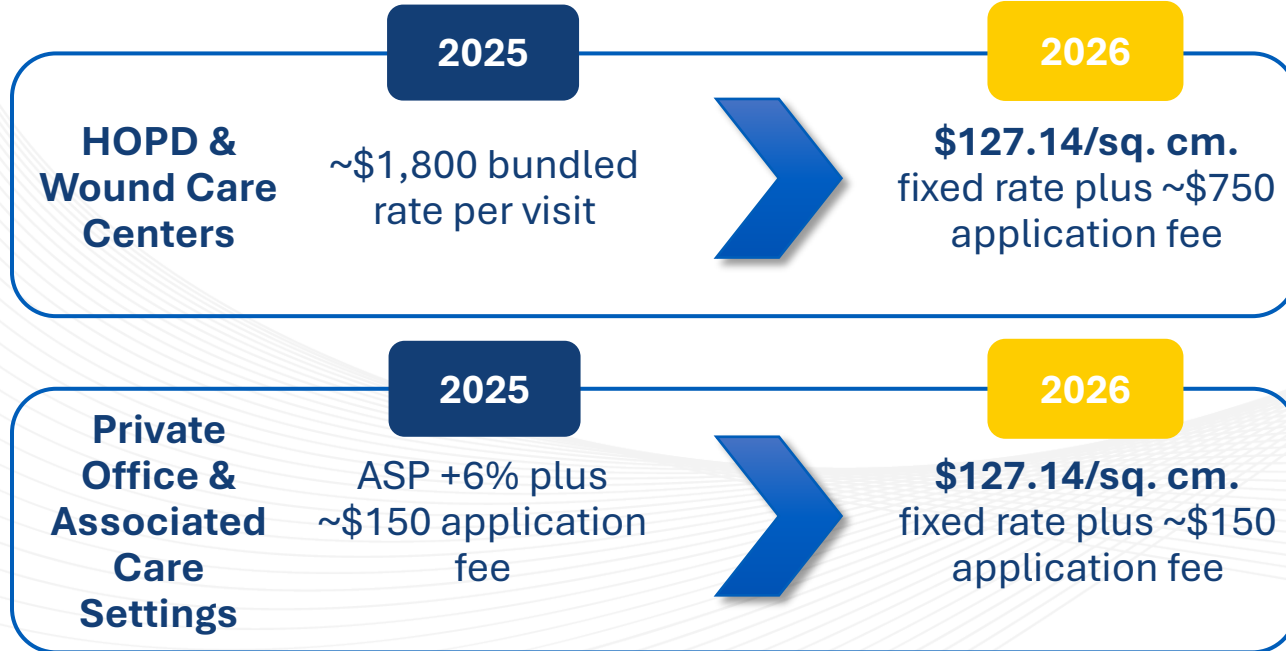
20% of net sales

Quarterly Net Cash Balance



CMS Reform Causing Chaos for Wound Care Patients Thus Far in 2026

Payment Rate Changes



Market Implications YTD

- **Meaningful reduction in Medicare spend**, due to new payment rate significantly below prior levels and softer demand as providers and patients navigate the new framework.
- **Patient volume and larger wounds shifting from mobile and home-based care settings back to HOPD & Wound Care Centers**, which benefit from sizable application fee.
- **Significant opportunity to capture volume** across care settings as market disruption stabilizes over the balance of the year.

LCDs

Withdrawn

WISoR

Implementation Stalling Utilization

MACs

Inconsistent Rule Enforcement

After Slow Start to 2026, Promising Signs of Recovery in Wound

Market Dynamics in Early 2026

Higher audit and clawback activity

Inconsistent enforcement of new reimbursement rules by MACs

Providers adjusting to prior auth requirements in WISeR states

Some manufacturers dumping products at very low prices

Some providers have completely shut down

Early Signs of Market Recovery

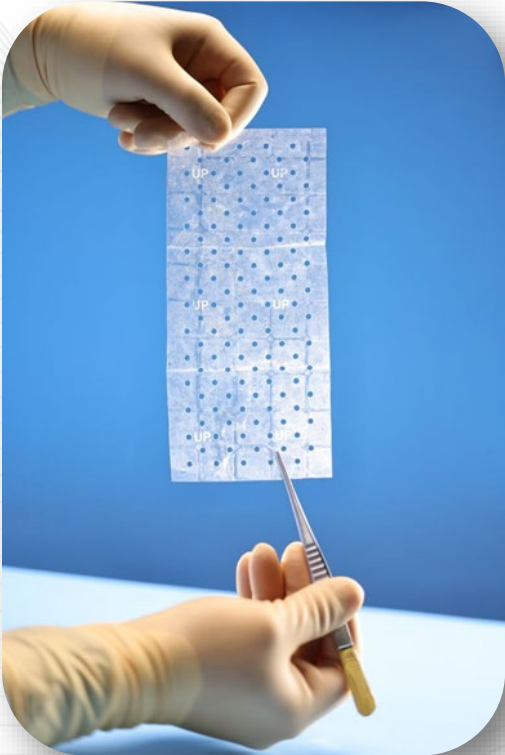
During Q1, began to see volumes returning to the HOPD & Wound Care Center settings

Without limitation of prior bundled reimbursement, larger wounds increasingly being treated in HOPD & Wound Care Center settings

Insurance verification requests represent a leading indicator of a rebound in skin substitute utilization

While activity still remains slower than in prior years, these positive trends suggest a rebound over the balance of 2026 into 2027

Strategic Priority Focus on Continued Product Innovation & Diversification

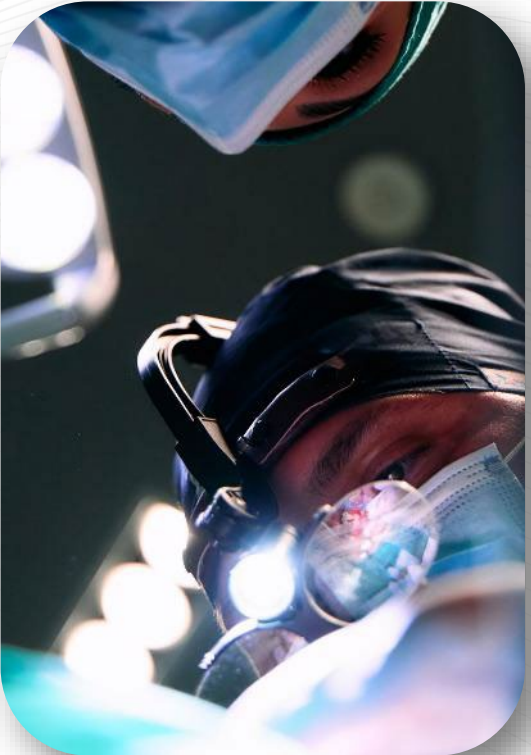


Continuing to innovate and evolve our offering for Surgical & Wound

Numerous opportunities and areas for expansion

Driving higher growth in Surgical

Achieving a more balanced business mix between Wound & Surgical



Experienced, Skillful Leadership Team Executing Strategy

Management Team with Track Record of Success in MedTech



Joe Capper
Chief Executive Officer



Doug Rice
Chief Financial Officer



Butch Hulse
Chief Administrative Officer & General Counsel



Kim Moller
Chief Commercial Officer



John Harper, Ph.D.
Chief Scientific Officer & SVP, R&D



Tracy Chastain
Chief Human Resources Officer



Eric Smith
SVP, Marketing & International



Matt Notarianni
Head of IR

Prior Roles Include:



Summary



Addressing large & expanding markets



Key competitive advantages



Strong balance sheet and cash flow generation



Experienced leadership team



Attractive opportunities to expand growth

THANK YOU

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Appendix

Adjusted EBITDA - QTD

Amounts (in millions) for the three months ended	March 31, 2026	March 31, 2025
GAAP net (loss) income	\$ (10.9)	\$ 7.0
Strategic legal and regulatory expenses	4.6	1.6
Amortization of intangible assets	1.1	2.6
Depreciation expense	0.5	0.6
Transaction-related expenses	0.2	—
Interest income, net	(0.9)	(0.5)
Stock-based compensation expense	(1.7)	4.3
Income tax provision (benefit) expense	(4.5)	1.6
Adjusted EBITDA	\$ (11.6)	\$ 17.2
Adjusted EBITDA margin	(19.7)%	19.6%

Adjusted Net Income and Adjusted EPS - QTD

<i>Amounts (in millions) for the three months ended</i>	March 31, 2026	March 31, 2025
GAAP net (loss) income	\$ (10.9)	\$ 7.0
Strategic legal and regulatory expenses	4.6	1.6
Amortization of acquisition-related intangible assets	0.8	2.5
Transaction-related expenses	0.2	—
Long-term expected effective tax rate adjustment (25%)	(2.0)	(1.6)
Adjusted net income	\$ (7.4)	\$ 9.6
Weighted average common shares outstanding - adjusted (millions)	148.4	149.7
Adjusted earnings per share	\$ (0.05)	\$ 0.06

Adjusted Gross Profit and Adjusted Gross Profit Margin - QTD

<i>Amounts (in millions)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
GAAP gross profit	\$ 41.6	\$ 71.6
Amortization of acquisition-related intangible assets	0.8	2.5
Adjusted Gross Profit	<u>\$ 42.4</u>	<u>\$ 74.1</u>
Adjusted Gross Profit Margin	71.9 %	84.0 %

Free Cash Flow - QTD

Amounts in millions	Three months ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities	\$ 1.9	\$ 5.3
Purchases of equipment	(0.6)	(0.4)
Free Cash Flow	\$ 1.3	\$ 4.9