



Investor Presentation

February 2026

Disclosure Statements

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “intends,” “expects,” “anticipates,” “plans,” “targets,” “believes,” “estimates,” “continue,” “future,” “will,” “potential,” similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this presentation include, but are not limited to, statements about market size and potential, the Company’s total addressable market, the impact of the sale of non-core assets on the Company’s core business, debt and liquidity, the Company’s financial guidance for full year 2025, the Company’s long-term financial targets, and the Company’s future new products, growth plans, initiatives and strategies. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the possibility that the sale of the Company’s non-core assets is not completed or, if completed, that the anticipated benefits of these transactions are not realized when expected or at all; the possibility that these transactions may be more expensive to complete than anticipated; diversion of management’s attention from ongoing business operations and opportunities; the occurrence of any event, change or other circumstances that could give rise to the right of the parties to terminate these transactions; exposure to potential litigation and adverse tax consequences; the Company’s future operating results and financial performance; the ability to increase or maintain revenue; the Company’s ability to become operationally self-sustaining; anticipated shortages of stem cells which will adversely affect future revenues; the ability to implement successfully the Company’s future growth initiatives and risks associated therewith; possible future impairment charges to long-lived assets and goodwill and write-downs of excess inventory; the ability to remain competitive; the ability to innovate and develop new products; the ability to engage new and retain current independent distributors and other qualified personnel; government and third-party coverage and reimbursement for Company products; the ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject; the effect of product recalls and defects; the ability to obtain and protect Company intellectual property and proprietary rights and operate without infringing the rights of others; the ability to service Company debt and comply with its debt covenants; the ability to obtain additional financing; and other factors. Additional risk factors are contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 6, 2025 and subsequent SEC filings by the Company, including its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 and September 30, 2025. Investors are encouraged to read the Company’s filings on the Company’s website or at www.SEC.gov. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

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Non-GAAP Financial Information

To supplement the Company's consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures in this release, including adjusted EBITDA. Reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures for the respective periods can be found in tables later in this presentation. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations, period over period. Management uses the non-GAAP measures in this presentation internally for evaluation of the performance of the business, including the allocation of resources. Investors should consider non-GAAP financial measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

Xtant Medical is a **global medical technology company** focused on the design, manufacture and commercialization of **regenerative biologics** and **spinal implant systems**

XTNT: A Compelling Investment Opportunity

At an operational and financial inflection point

Large Market Opportunity

Increasing focus on high-margin orthobiologics business, a \$2.5 billion US addressable market opportunity with over \$10 billion in adjacent markets

High Growth and Profitable

Q3 2025 revenue of \$33.3M, up 19% y/y; Net income, adj. EBITDA and operating cash flow are positive

Strengthened Balance Sheet

Recently completed sale of certain non-core assets to Companion Spine strengthens cash position while also reducing long term debt by almost 50%

Vertically Integrated

In-house, proprietary manufacturing drives improved margins and supply chain control

Broad Commercial Reach

Large distribution network of ~450 GPO/IDN hospital system contracts and over 500 independent distributors

Innovative

Diversified product portfolio in large and growing markets addresses a growing set of surgeon and patient needs

Xtant's Full-service Product Offering

Addresses a growing set of physician and patient needs

BIOLOGICS

Viable Bone Matrix



Growth Factor



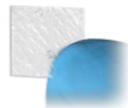
Demineralized Bone Matrix



Synthetic Bone Grafts



Amnio Membrane Allografts



Collagen



FIXATION

Cervical Fusion



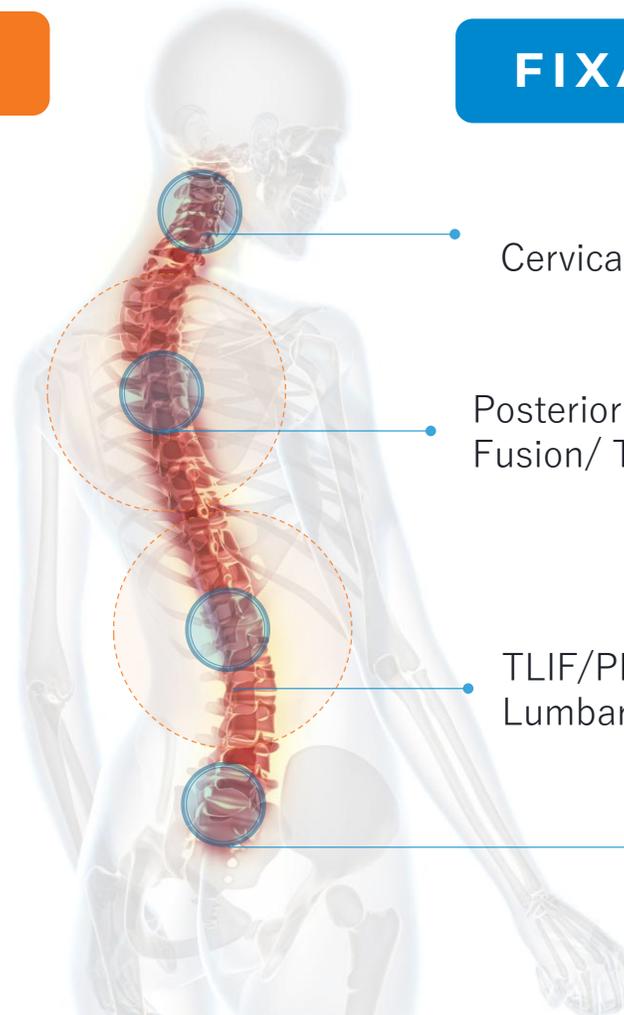
Posterior Thoracic Fusion/ Thoracic Lumbar



TLIF/PLIF/ALIF Lumbar Fusion

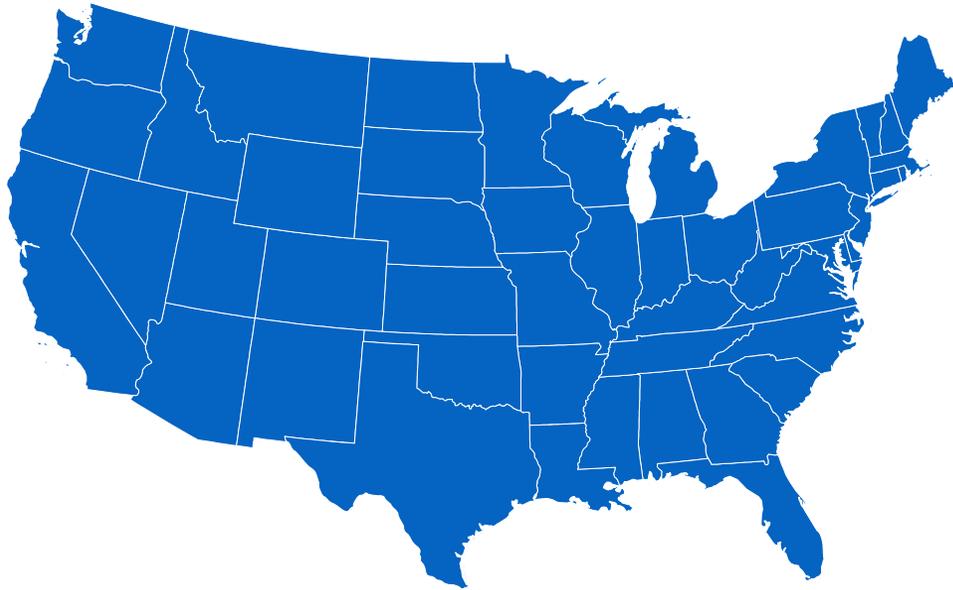


Sacroiliac Fusion

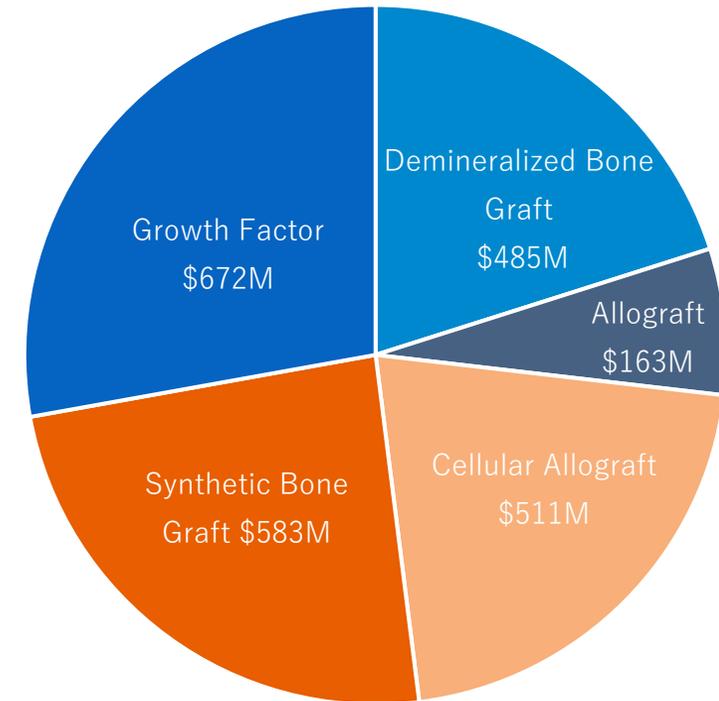


Significant U.S. Market Opportunity With A 5% CAGR

Total US market: **\$8.1B**



Xtant's current portfolio addresses the entire **\$2.5B** orthobiologics market:



SPINAL IMPLANTS

\$5.6B

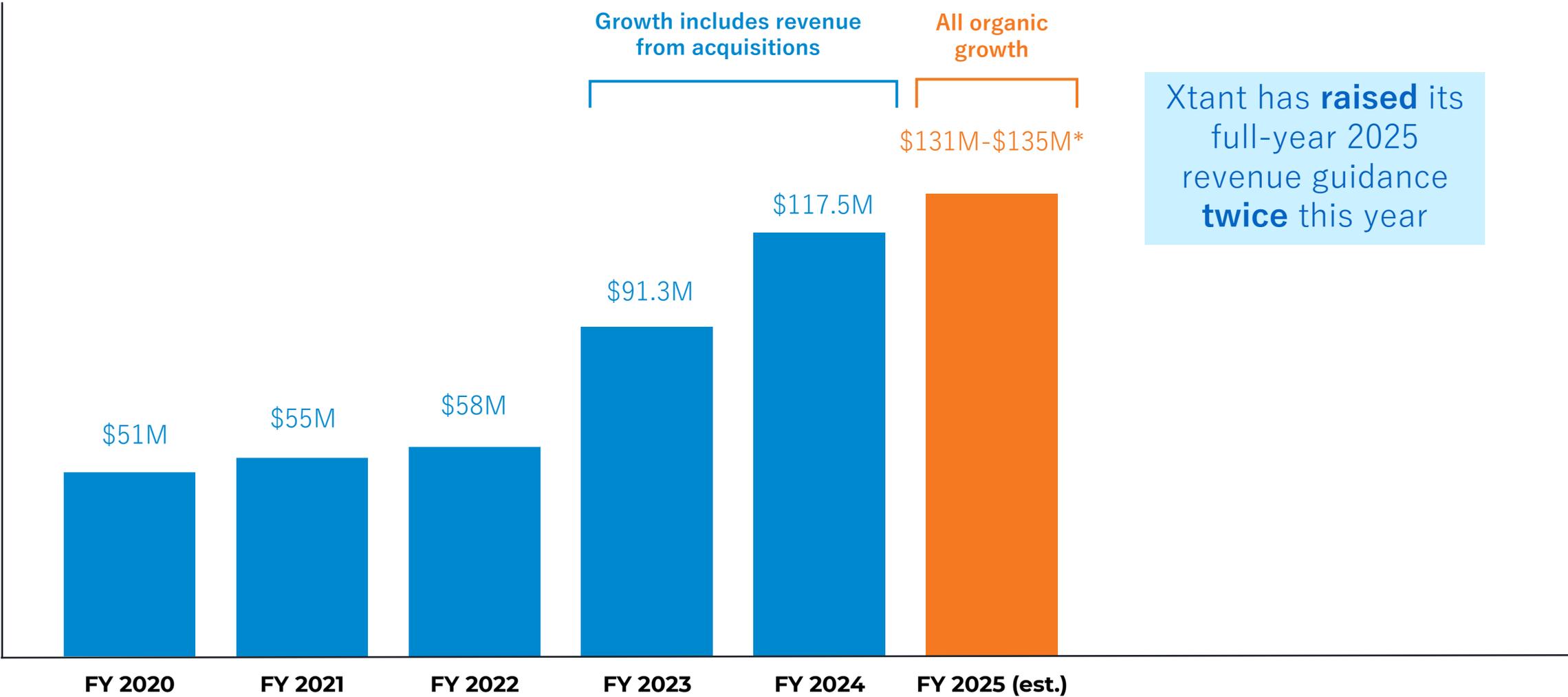
ORTHOBIOLOGICS

\$2.5B

Xtant is the **ONLY** orthobiologics company to manufacture **ALL FIVE** orthobiologic product categories

Source: Markets and Markets & iData US Market Report Suite for Orthopedic Biomaterials

Achieving Robust Revenue Growth



Xtant has **raised** its full-year 2025 revenue guidance **twice** this year

XTNT Focus Areas



- ✓ This is what we do best!
- ✓ Vertically integrated
- ✓ Create clinical and regulatory moat

- ✓ Less reliance on the spine market
- ✓ Expand into high-value adjacent markets

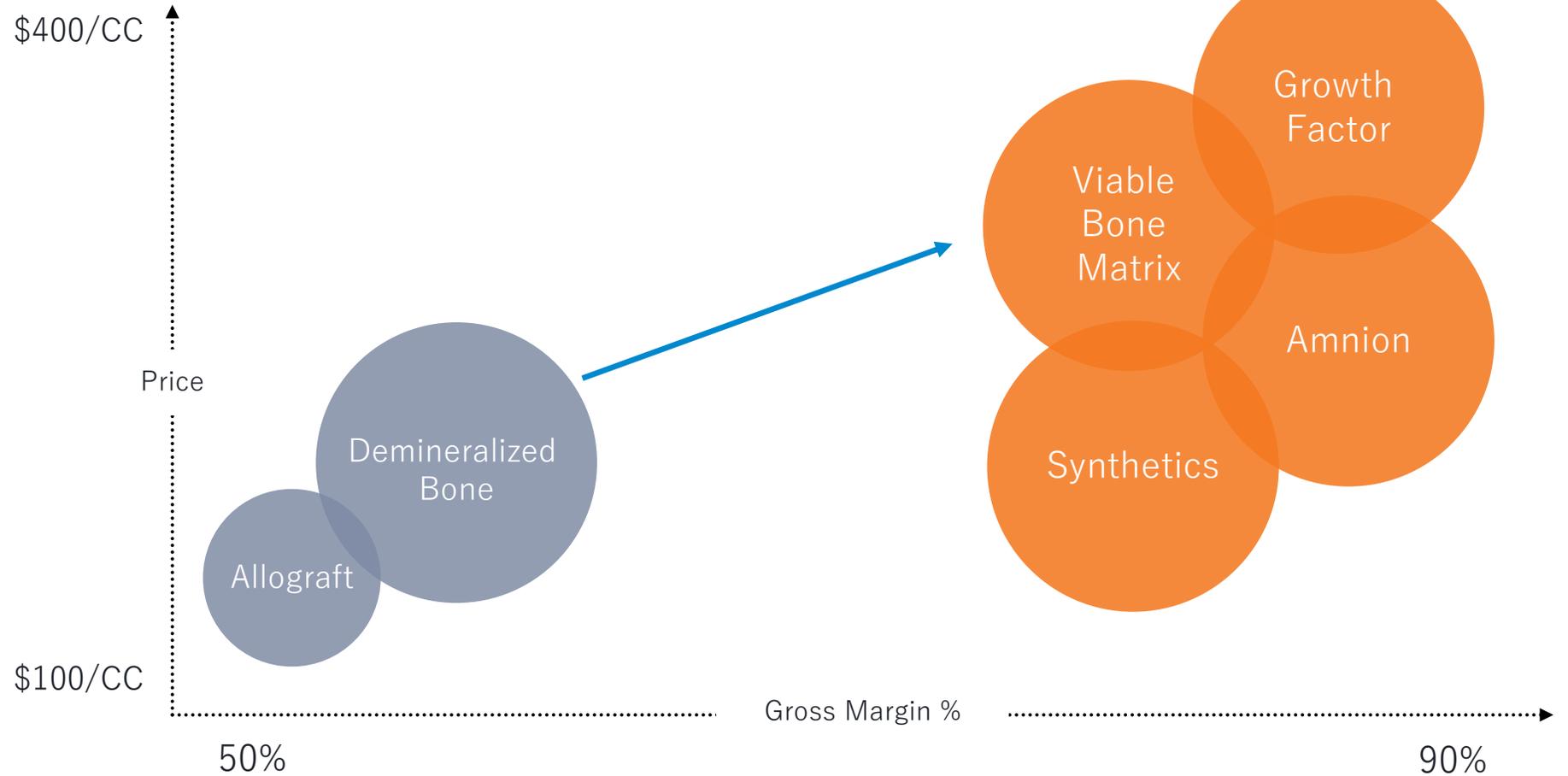
- ✓ Recognize operating leverage as the business scales
- ✓ Drive self-sustainability

¹ Demineralized Bone Matrix
² Integrated Delivery Networks

Vertical Integration

Moving from lower margin manufacturing to higher margin

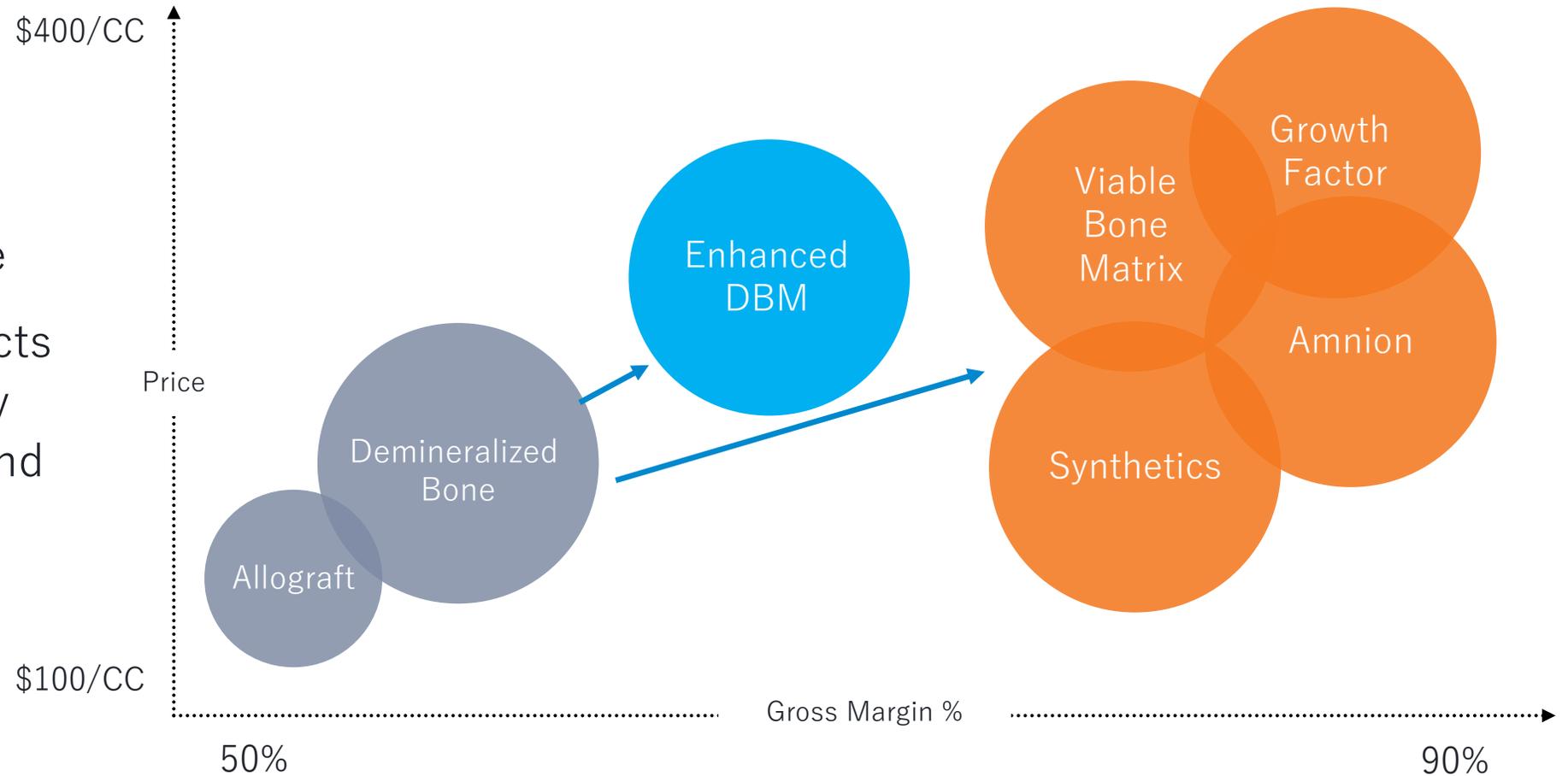
- Manufacture the highest quality products
- Own the supply chain
- Generate improved margins



Next-Generation DBM Products

Improving margin profile of base DBM business

- DBM represents ~59% of total biologics revenue
- New DBM products carry significantly higher revenue and margin opportunities



Xtant continues to develop novel technologies that enhance its product portfolio

Overarching Strategy:

1. Develop best-in-class orthobiologics technologies in-house
2. Expand margins through vertical integration
3. Control supply and prevent backorders by leveraging internal bio-manufacturing capabilities
4. Selectively expand distribution network

SimpliMax® & SimpliGraft®

Amniotic membrane allografts for acute and chronic wounds



Trivium™

Premium allograft combining three synergistic bone components



FibreX®

Next generation advanced DBM Fiber



NanOss® Strata

Next generation bioactive synthetic bone graft

2024

2025



OsteoVive® Plus

Aseptically processed viable bone matrix



OsteoFactor Pro™

Solubilized allogenic growth factor cocktail stabilized by native human collagen



CollagenX™

Bovine collagen for surgical wound closure



Development Pipeline

Biologics
1

Xtant continues to upgrade legacy orthobiologics and diversify portfolio into adjacent markets

Development Priorities:

1. Develop products with **enhanced regenerative capabilities** that command **premium pricing**
2. Pursue short-term **winnable opportunities**
3. **Defined development pathway** with minimal clinical and regulatory lift
4. Produce **clinically validated, commercially proven** products

Upgraded Products



Trivium™ Shaped

Expanding Trivium platform for spine specific shaped allografts

2026

Adjacent Verticals

Ematrix

Collagen based bone graft for use in extremities



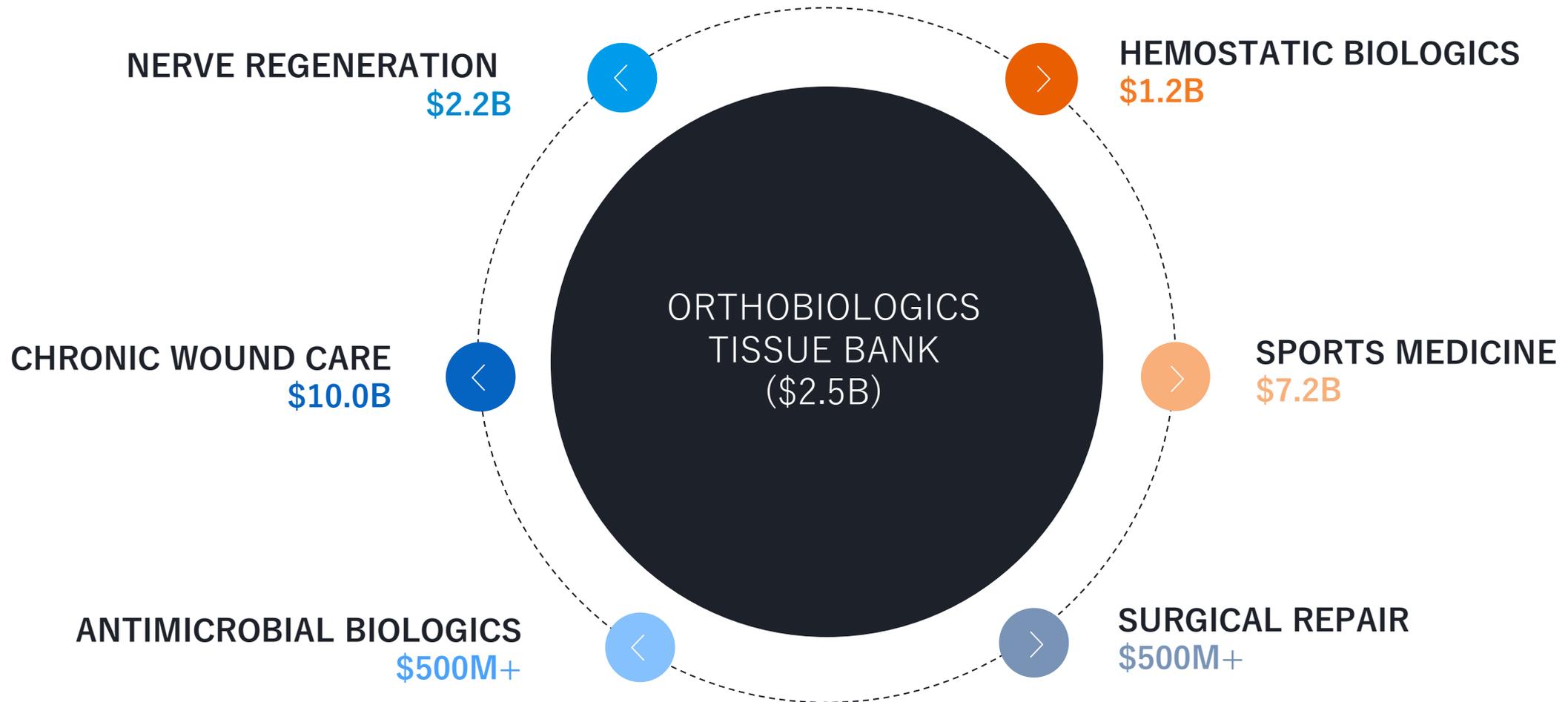
CollagenX™ Pro

Next generation collagen for advanced surgical wound closure

Diversify Into High-Value Adjacent Markets

Evolve into a pure-play regenerative biologics company

Diversification
2



Source: Internal company estimates



Sale Of Non-Core Assets Creates Enhanced Focus

Completed in Q4 2025



CoFix®



All OUS businesses



Coflex®

Purchase price of
~**\$19.2 million** allowed
XTANT to:

Enhance focus on core
businesses

Reduce outstanding debt

Strengthen cash position



Improving Financial Profile

All figures in millions, except EPS

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|---------------------|---------|---------|--------|--------|--------|
| Revenue | \$27.9 | \$31.5 | \$32.9 | \$35.4 | \$33.3 |
| YoY growth | 12% | 12% | 18% | 18% | 19% |
| Gross margin | 58% | 51% | 62% | 69% | 66% |
| Net income/loss | -\$5.0 | -\$3.2 | \$0.1 | \$3.6 | \$1.3 |
| Adjusted EBITDA | -\$0.2 | \$0.4 | \$3.0 | \$6.9 | \$4.5 |
| EPS - basic | -\$0.04 | -\$0.02 | \$0.00 | \$0.03 | \$0.01 |
| EPS - diluted | -\$0.04 | -\$0.02 | \$0.00 | \$0.02 | \$0.01 |
| Shares - basic | 135.1 | 139.0 | 139.1 | 139.3 | 139.7 |
| Shares - diluted | 135.1 | 139.0 | 143.3 | 148.6 | 150.4 |
| Cash | \$6.6 | \$6.2 | \$5.4 | \$7.0 | \$10.6 |
| Long-term debt | \$21.9 | \$22.0 | \$22.2 | \$22.3 | \$17.4 |
| Operating cash flow | -\$1.7 | \$0.7 | \$1.3 | \$1.2 | \$4.6 |

Q3'25 – a continuation of positive trends: net income, adjusted EBITDA and operating cash flow positive.

Excludes an additional \$14.2 million to be collected from pending sale of certain assets to Companion Spine / Viscogliosi Brothers as of 9/30.

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Adjusted EBITDA Reconciliation

XTANT MEDICAL HOLDINGS, INC.
CALCULATION OF NON-GAAP CONSOLIDATED EBITDA AND ADJUSTED EBITDA
(In thousands)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|---|---|-----------------|--|-------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Net Income (Loss) | \$ 1,308 | \$ (5,024) | \$ 4,916 | \$ (13,284) |
| Depreciation and amortization | 1,161 | 1,073 | 3,404 | 3,076 |
| Interest expense | 904 | 1,199 | 2,953 | 3,026 |
| Tax (benefit) expense | <u>257</u> | <u>62</u> | <u>487</u> | <u>166</u> |
| Non-GAAP EBITDA | <u>3,630</u> | <u>(2,690)</u> | <u>11,760</u> | <u>(7,016)</u> |
| Non-GAAP EBITDA/Total revenue | 10.9% | -9.6% | 11.6% | -8.2% |
| NON-GAAP ADJUSTED EBITDA CALCULATION | | | | |
| Separation related expenses | - | 464 | 23 | 490 |
| Non-cash compensation | 641 | 1,139 | 2,165 | 3,277 |
| Acquisition/disposition-related expense | 74 | - | 369 | 338 |
| Acquisition-related fair value adjustments (1) | 140 | 145 | 311 | 529 |
| Unrealized foreign currency translation (gain) loss | <u>56</u> | <u>(27)</u> | <u>(146)</u> | <u>(106)</u> |
| Non-GAAP Adjusted EBITDA | <u>\$ 4,541</u> | <u>\$ (969)</u> | <u>\$ 14,482</u> | <u>\$ (2,488)</u> |
| Non-GAAP Adjusted EBITDA/Total revenue | 13.7% | -3.5% | 14.3% | -2.9% |

(1) Beginning in the fourth quarter of 2024, phasing of the bargain purchase gain on sell through of inventory acquired as part of the purchase of Surgalign Holdings' hardware and biologics business is no longer included in acquisition-related fair value adjustments in the non-GAAP adjusted EBITDA calculation and prior period calculations as presented herein have been recast to conform to the current presentation and calculation. The related effect on adjusted EBITDA was a reduction of \$0.8 million and \$2.9 million for the three and nine months ended September 30, 2024 to arrive at recast amounts.