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Investor Presentation

April 2024

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 Company’s financial guidance for full year 2024, the Company’s long-term financial targets, the Company’s post-transaction capitalization structure, and the Company’s future 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 Company’s future operating results and financial performance; the effect of the COVID-19 pandemic on the Company’s business, operating results and financial condition; the ability to increase or maintain revenue; the ability to remain competitive; the ability to innovate and develop new products; the success of our future growth initiatives; 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; risks associated with the private placement; and other factors. Additional risk factors are contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on April 1, 2024. Subsequent SEC filings by the Company. 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.

LEADING ORTHOBIOLOGICS AND SPINE MOTION PRESERVATION

Mission: To honor the gift of donation so that our patients can live as full and complete a life as possible.

Xtant Medical (NYSE American: XTNT)

- Based in Bozeman, MT
- Technology transfer from MSU
- 2015 Merger between Bacterin Biologics and X-Spine Systems
- FY 2023 revenue: \$91.3 Million
- Anticipated Revenue Growth of ~25%

Platform for Growth & Bolt-on Acquisitions

- Exceptional market access with contracts and nationwide distribution
- Scalable business
- Cash flow positive business



COMPLEMENTARY PRODUCT OFFERING



Cervical Fusion



Posterior Thoracic Fusion/
Thoracic Lumbar



TLIF/PLIF/ALIF
Lumbar Fusion



Sacroiliac Fusion

FIXATION

BIOLOGICS

Milled Grafts



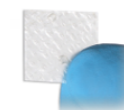
Demineralized Bone Matrix



Traditional Grafts



Stem Cells



Growth Factor



REENGINEERED XTANT - DRIVING SIGNIFICANT GROWTH



2019

- Company down another 20+%
- New management team
- Re-engineered all major processes

2020

- Covid drops business another 20%
- Management cuts operating expenses in half
- Converts most debt to equity
- Cash flowing for first time

2021

- Raise first PIPE for \$20M
- Refinance debt
- Added 3 new product categories to offering
- Grew for the first time in six years

2022

- Raised second PIPE for \$10M
- Added New growth-oriented Chairman & investor

2023

- Acquired Coflex LSS PMA device
- \$15M PIPE
- Acquired SRGA
- Acquired nanOss facility and IP

EXPERIENCED SENIOR LEADERSHIP TEAM



SEAN BROWNE
CHIEF EXECUTIVE OFFICER

- Baxter
- McKesson
- Integra LifeSciences
- CCS Medical



KEVIN BRANDT
CHIEF COMMERCIAL OFFICER

- Zimmer
- Stryker
- RTI



SCOTT NEILS
CHIEF FINANCIAL OFFICER

- Baker Tilly, US
- Grant Thornton

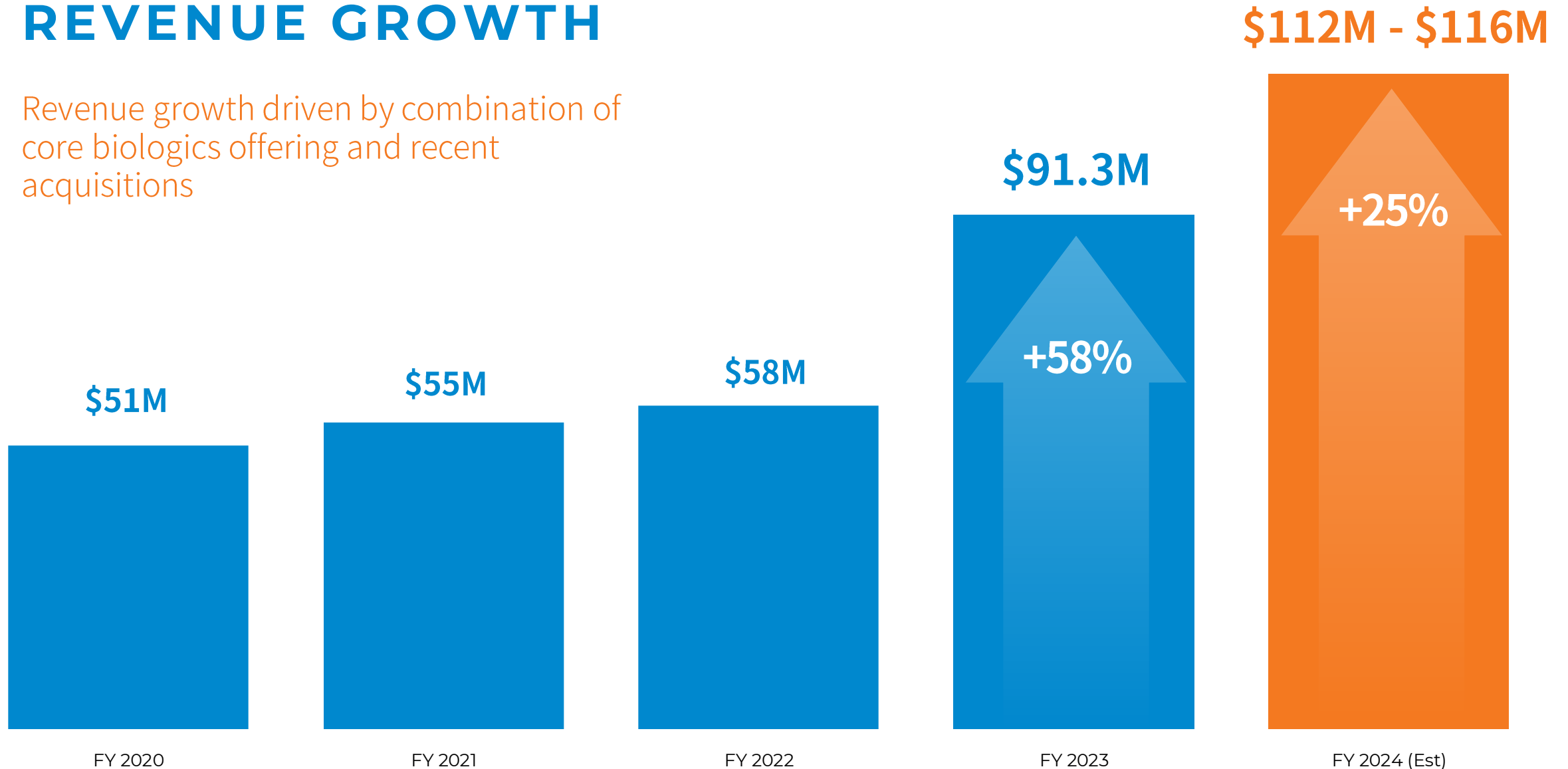


MARK SCHALLENBERGER
CHIEF OPERATIONS OFFICER

- Bacterin
- DCI
- Surgenex

ACHIEVING ROBUST REVENUE GROWTH

Revenue growth driven by combination of core biologics offering and recent acquisitions



XTANT'S PLATFORM FOR GROWTH:

450+ IDN/GPO
Agreements
covering ~90%
of all beds in
the U.S.

650+
Independent
Distributors –
creating a
national
network

Expanding
Biologics
Production
Capabilities

Managed
Care Payer
Capabilities

International
Distribution
Network

Less Invasive
Motion
Preservation
Systems

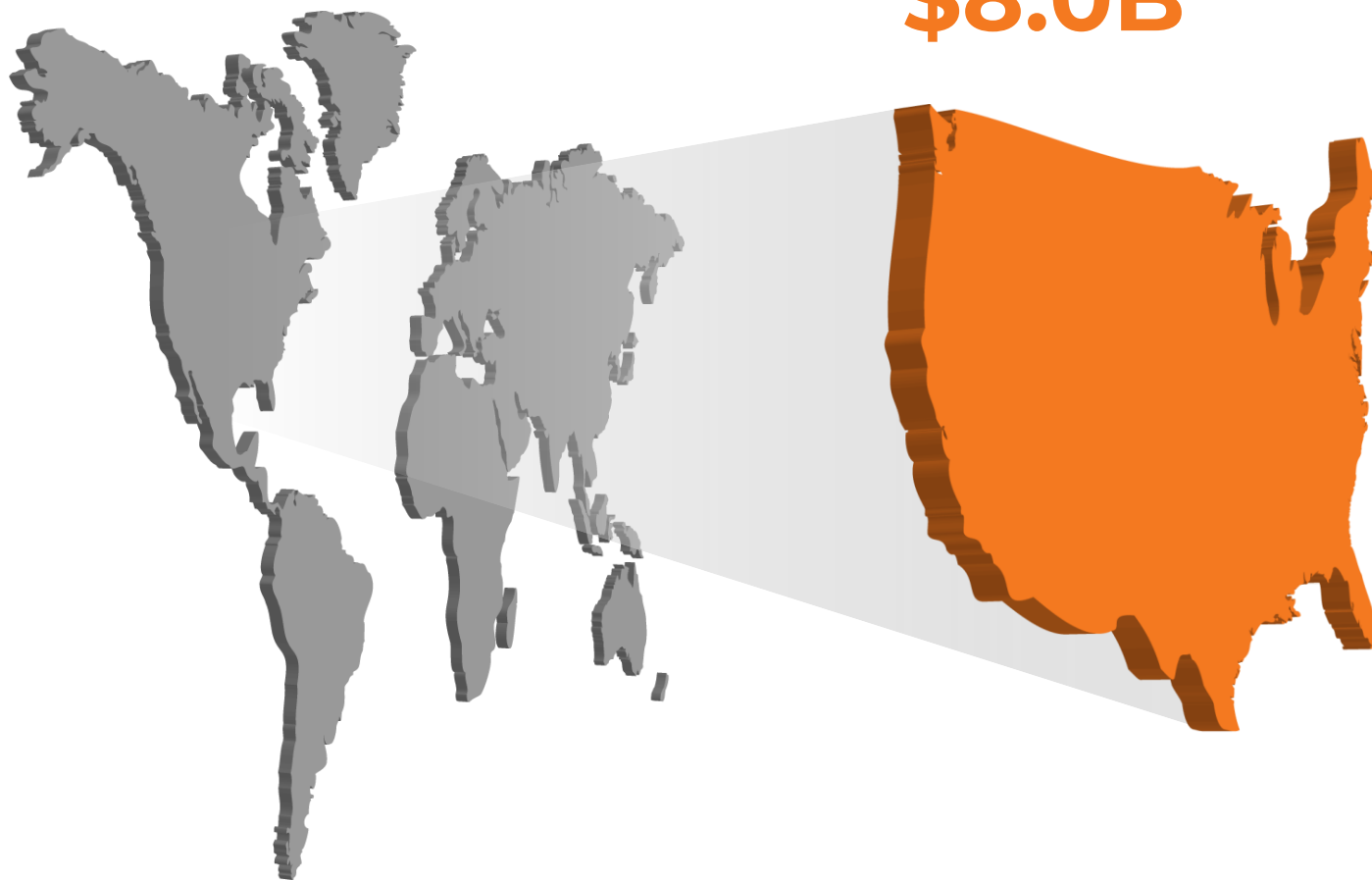
GLOBAL SPINE AND ORTHOBIOLOGIC MARKET

Total WW market:

\$10.0B

Total US market:

\$8.0B



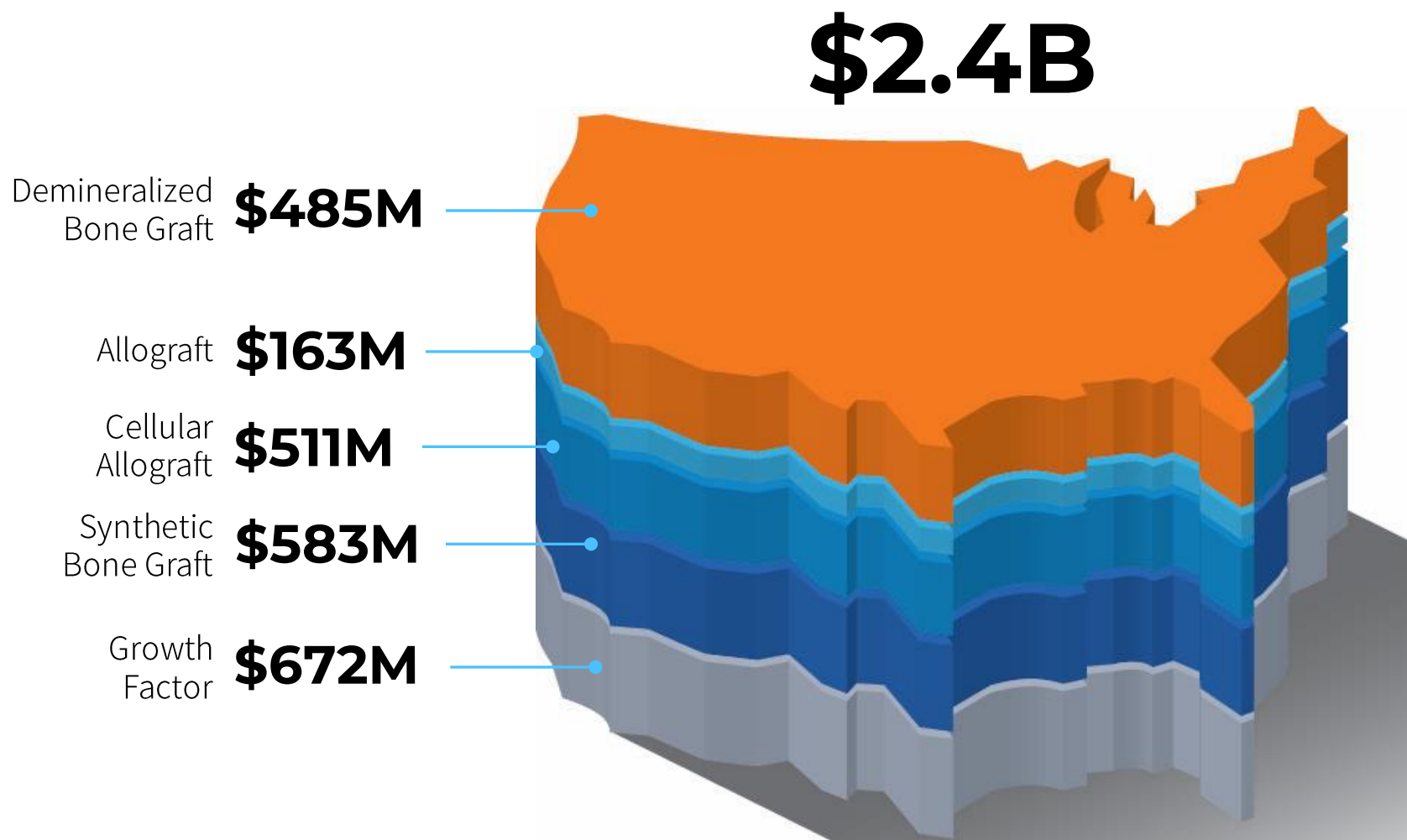
ORTHOBIOLOGICS:

\$2.4B

SPINAL IMPLANTS:

\$5.6B

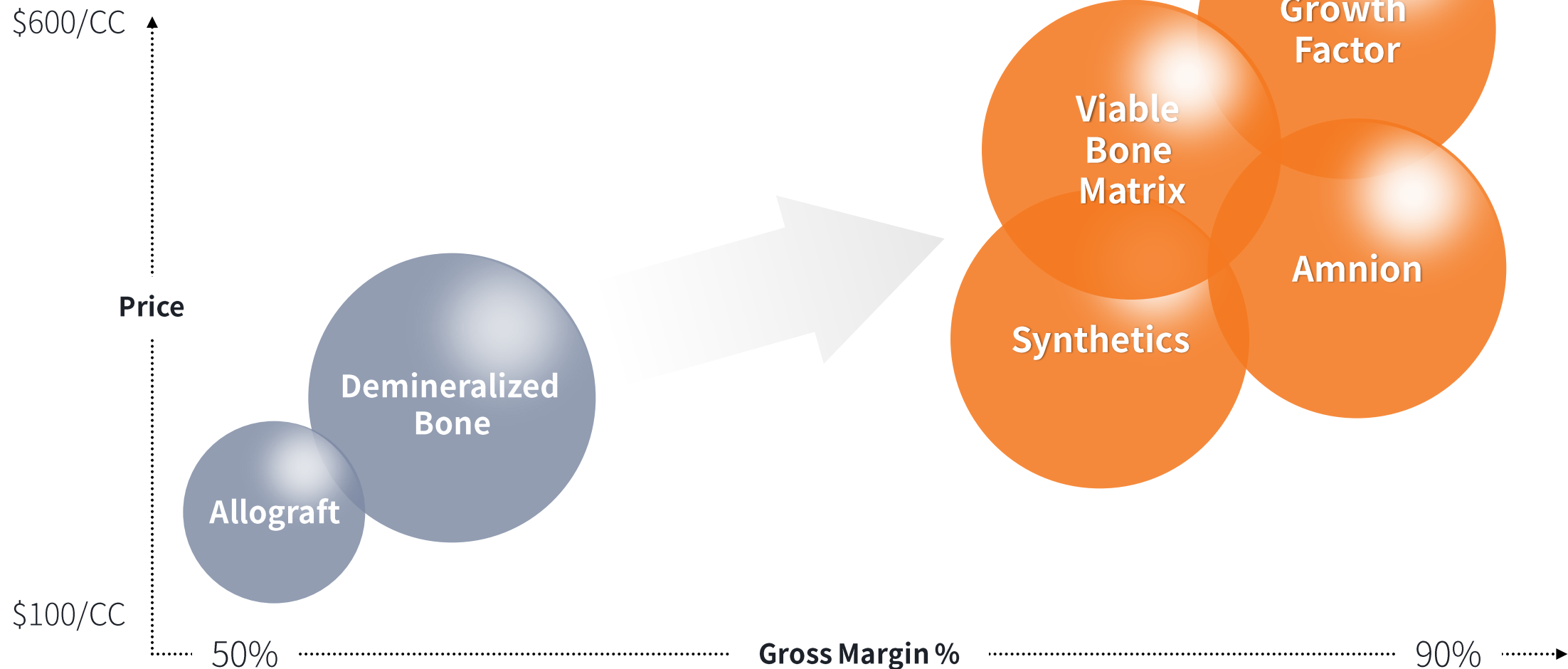
US ORTHOBIOLOGIC MARKET



Xtant's current portfolio addresses the entire market of \$2.4B

- Demineralized Bone Graft
- Cellular Allograft
- Allograft
- Synthetic Bone Graft
- New: Marrow-Derived Growth Factor

EXPANDING BIOLOGICS CAPABILITIES – IMPROVING MARGIN PROFILE



GROWTH STRATEGY PILLARS

XTANT MEDICAL GROWTH STRATEGY

New Product Flow

Drive new innovations and distributor mindshare

Expand Access & Distribution Network

Sell deeper and broader – become a strong national company

Leverage Adjacent Markets

Utilize current portfolio to penetrate underserved vertical markets

M&A Activity

Acquire best in class technologies to enhance current portfolio

PILLAR ONE: NEW GROWTH INITIATIVE, NEW PRODUCT FLOW

Orthobiologics:

- Focus on developing upgraded versions of all the products we source today
- Look to expand reach into other natural areas for Tissue Banks (e.g., Amnio, Dermis)
- Improve existing offerings of Stem Cells, Growth Factor, Synthetics

Spinal Hardware:

- Focus on motion preservation systems
- Continue to revive the Coflex and CoFix lines
- Begin the process of FDA clearance for the HPS* coupler system
- Begin the process of FDA clearance for the Dynamic Cervical Implant*



PILLAR TWO: EXPAND DISTRIBUTION NETWORK

STEP ONE: Increase Contractual Access

Today:

- All national GPO contracts
- Over 450 IDN contracts
- DOD/VA access

STEP TWO: Build National Network

Open Distribution Model:

- 650+ Independent Rep Agencies
- Greater access to ASCs/Outpatient clinics
- Direct-to-Hospital deals for commodity products and underserved areas



PILLAR THREE: GROW ADJACENT MARKETS

79%

of Xtant's Biologics Revenue is
Focused on Spine Procedures



21%



OsteoSponge®
Cancellous DBM



3Demin®
Cortical DBM Fibers



OsteoSelect®
DBM Putty



OsteoVive®
Viable Cell Allograft



Matriform®
Synthetic Bone Graft

Potential Non-Spine Bone Graft Markets:

\$625M

Potential Wound Care Markets:

\$21.5B

Potential Sports Medicine Markets:

\$5B

PILLAR FOUR: INTEGRATOR OF ENABLING TECHNOLOGIES

Leverage and Advance our Platform for Growth:

- Exceeds 650 distributors
- 450+ IDN/GPO agreements
- Growing payor relations depth
- Publicly traded currency

Targets for Integration:

- Under-capitalized or sub-scale businesses
- Single product lines that do not fit strategically in existing company



**Goal:
Increase
Long-term
Shareholder
Value**

ROBUST ACQUISITION PIPELINE

Inorganic Growth is Key to Achieving Long-Term Goals

Positioning in orthobiologics and spine business creates unique opportunity to integrate acquisitions, yield compelling cost and sale synergies, and increase profitability

Capabilities

Immediate needs of Stem Cells, Amnion, Motion Preservation Systems

Longer-term higher end regenerative biologics

Capacity

Biologics production meets robust current and future demand

New product development for higher end biologics

Profitability

Profitable as standalone businesses

or

Targets that create immediate cost or margin synergies

Target Company / Product Attributes

INVESTMENT SUMMARY: POSITIONED FOR SUSTAINABLE LONG-TERM GROWTH

Strategically Leaning Forward:

- Platform for growth with outstanding contract access and broad national distribution network
- Roll-up strategy and bolt-on acquisitions
- Chairman and Board have significant equity invested and aligned with shareholders interests

Operationally Strong:

- Proven management team
- Expanding capabilities
- Improving margin profile

Financially Strong:

- 25%+ growth profile
- Cash flow positive
- Clean balance sheet

