XTANT MEDICAL

Investor Presentation

June 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 $4 billion US addressable market opportunity with over $10 billion in adjacent markets

Vertically Integrated

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

Transformational US Distribution Agreement

Exclusive US distribution agreement with Dilon Tech. adds a complementary hemostatic technology to Xtant's portfolio and addresses a $1B incremental US TAM

Broad Commercial Reach

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

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%

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

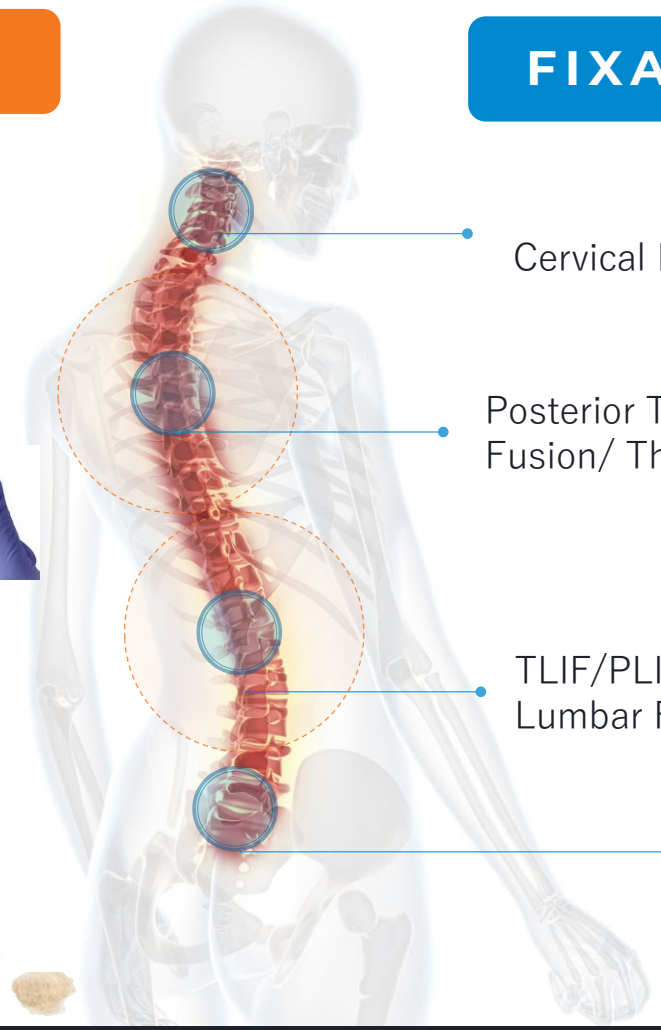
Demineralized Bone Matrix

Synthetic Bone Grafts

Amnio Membrane Allografts

Collagen

Hemoblast



FIXATION

Cervical Fusion

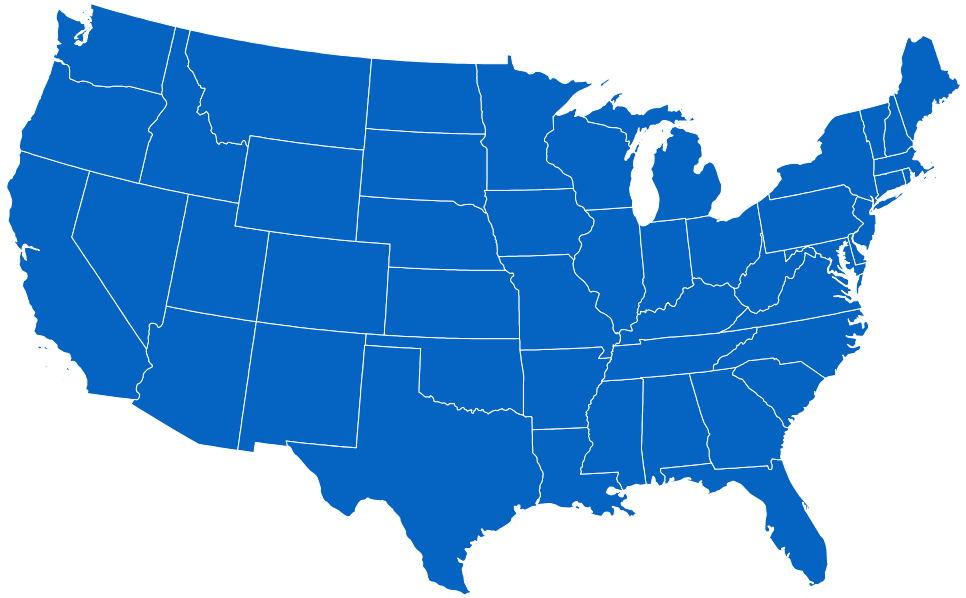
Posterior Thoracic Fusion/ Thoracic Lumbar

TLIF/PLIF/ALIF Lumbar Fusion

Sacroiliac Fusion

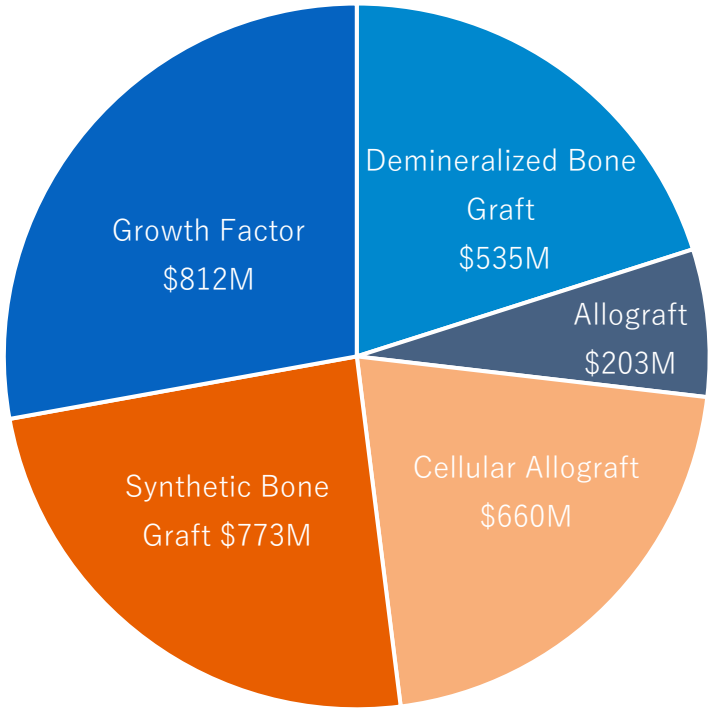
Significant U.S. Market Opportunity With A 5% CAGR

Total US market: **$12.5B**



SPINAL IMPLANTS	HEMOSTATICS	ORTHOBIOLOGICS
$7.6B	**$1.0B**	**$3.9B**

Xtant's current portfolio addresses **$3B** of the **$3.9B** orthobiologics market:



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

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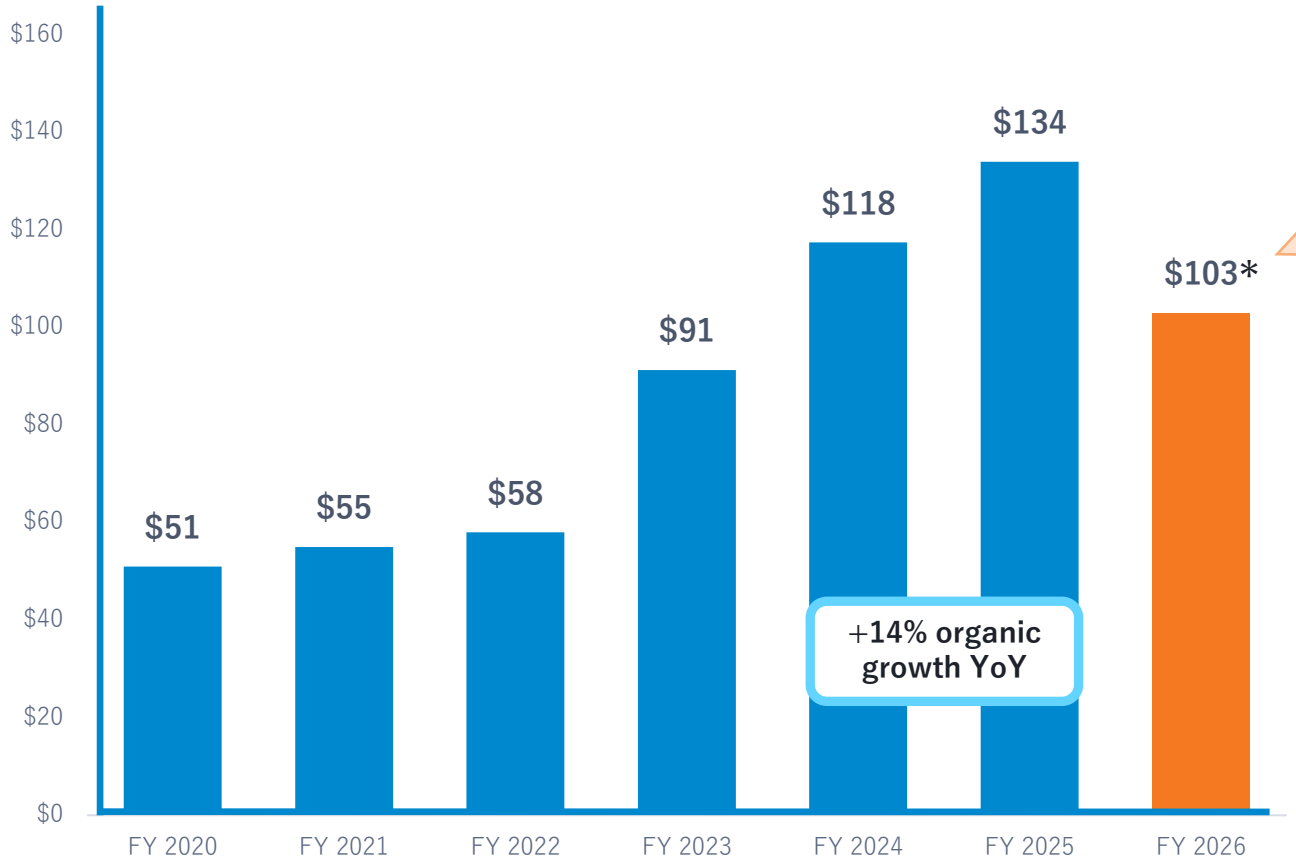
Achieving Robust Revenue Growth

$ in millions



The year-over-year revenue decline is primarily due to:

1. **The sale of the company's Coflex/CoFix assets and international hardware business** to Companion Spine in December of 2025;
2. **License revenue from the company's Q-code and amniotic membrane agreements** in the first quarter of 2025 that did not repeat in the first quarter of 2026 due to changes in the reimbursement environment.

* Represents the midpoint of the revenue guidance range of $101 to $105 million

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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

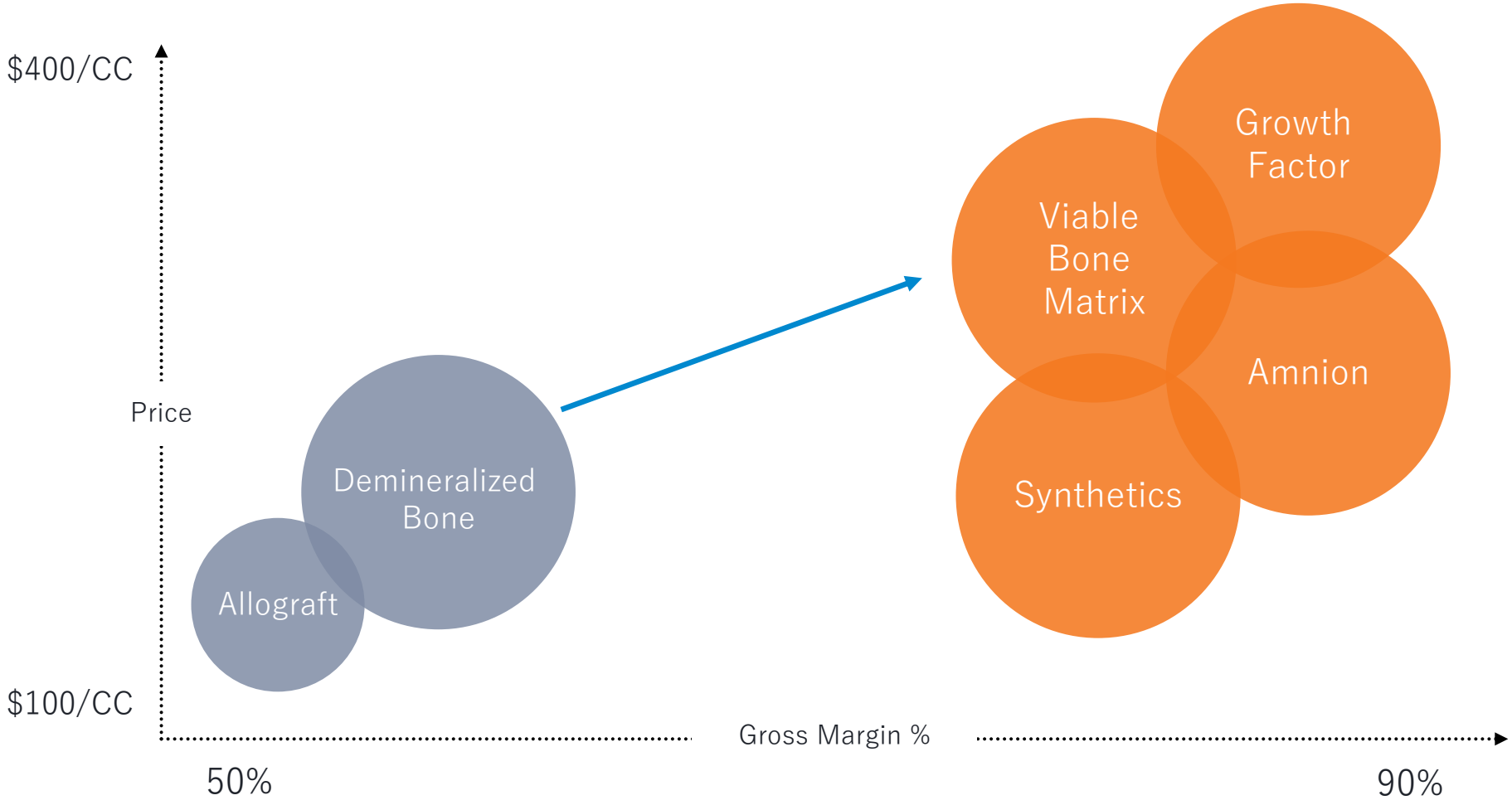
[1] Demineralized Bone Matrix
[2] Integrated Delivery Networks

Vertical Integration

Moving from lower margin manufacturing to higher margin

Biologics
1

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



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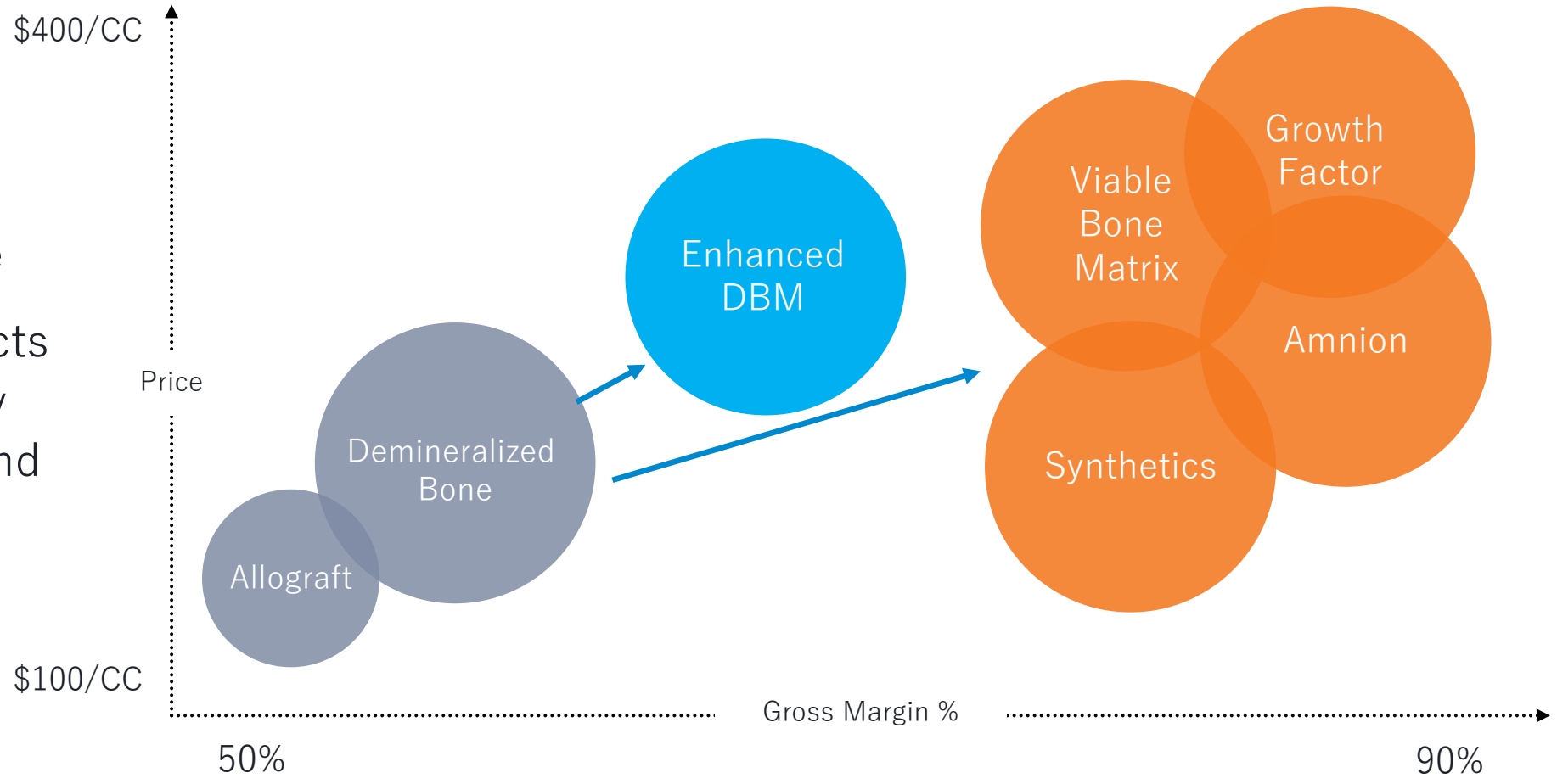
Next-Generation DBM Products
Improving margin profile of base DBM business

Biologics
1

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



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Recent Innovation

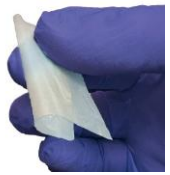
Biologics
1

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

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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

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Upgraded Products

Trivium™ Shaped
Expanding Trivium platform for spine specific shaped allografts

OsteoSelect Fiber
Fiber based DBM Putty

2026

Adjacent Verticals

Hemoblast
High-performance hemostatic agent

Ematrix
Collagen based bone graft for use in extremities

CollagenX™ Pro
Next generation collagen for advanced surgical wound closure

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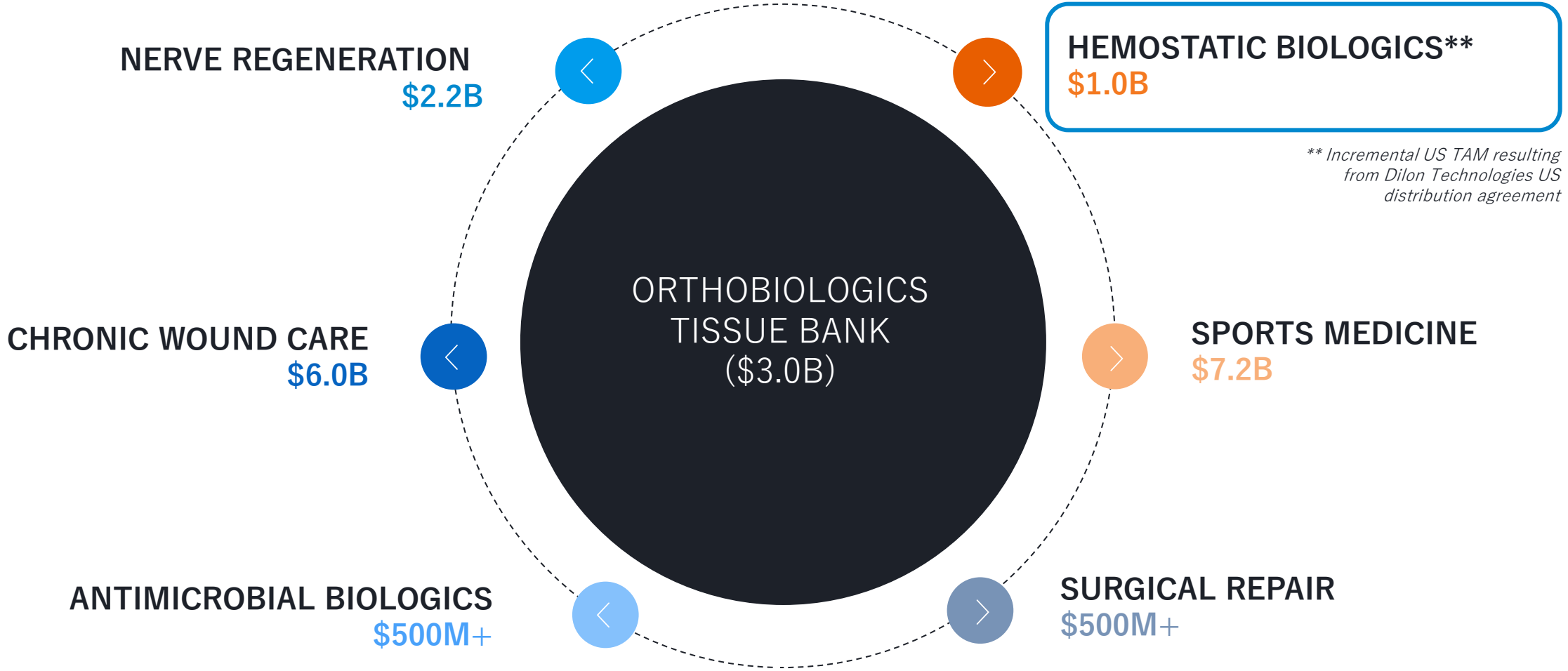
Diversify Into High-Value Adjacent Markets

Evolve into a pure-play regenerative biologics company

Diversification
2



Source: Internal company estimates

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Profitability

Profitability
3

- Generate operating leverage as the business scales
- Drive greater penetration of distributor and revenue/case
- Drive sales of Xtant-branded products
- Strategically grow OEM/Contract Manufacturing

Exclusive U.S. Distribution Agreement for HEMOBLAST® Bellows

Agreement with Dilon Technologies expands Xtant into $1B US hemostatic biologics market

Strategic Rationale

- Xtant acquires exclusive U.S. rights to distribute Dilon's HEMOBLAST® Bellows hemostatic product
- Expands Xtant's biologics portfolio with a highly complementary surgical hemostasis technology
- HEMOBLAST is FDA-approved, requires no prep, with a unique collagen/thrombin formulation
- Leverages Xtant's established distribution network in spinal and orthopedic surgery

Transaction Details

- Xtant paid Dilon a $5.0 million exclusivity fee for exclusive U.S. import, marketing, and distribution rights
- Hired approximately 21 Dilon U.S. sales personnel to support commercialization
- Dilon continues manufacturing in France; supplies product to Xtant at a specified transfer price
- No minimum purchase requirements; exclusivity fee refundable upon certain termination events

Growth Opportunity

- Targets the estimated **$1.0 billion US addressable market** for hemostatic products
- HEMOBLAST is the only hemostat with collagen/thrombin covering minimal, mild, and moderate bleeding
- Strengthens Xtant's position as a leader in novel biologics solutions for surgical applications

Source: Xtant Medical 8-K (April 13, 2026); Company Press Release

Sale Of Non-Core Assets Creates Enhanced Focus

Completed in Q4 2025

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CoFix®

All OUS businesses

Coflex®

Purchase price of **~$21.4 million** allowed XTANT to:

Enhance focus on core businesses

Reduce outstanding debt and **strengthen** its cash position

COMPANION SPINE

Financial Summary

All figures in millions, except EPS

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Revenue	$31.5	$32.9	$35.4	$33.3	$32.4	$20.9
YoY growth	*12%*	*18%*	*18%*	*19%*	*3%*	*-37%*
Gross margin	51%	62%	69%	66%	55%	57%
Net income/loss	-$3.2	$0.1	$3.6	$1.3	$0.1	-$3.1
Adjusted EBITDA	$0.4	$3.0	$6.9	$4.5	$1.9	-$1.6
EPS - basic	-$0.02	$0.00	$0.03	$0.01	$0.00	-$0.02
EPS - diluted	-$0.02	$0.00	$0.02	$0.01	$0.00	-$0.02
Shares - basic	139.0	139.1	139.3	139.7	139.8	140.1
Shares - diluted	139.0	143.3	148.6	150.4	150.5	140.1
Cash	$6.2	$5.4	$7.0	$10.6	$17.3	$12.2
Total indebtedness	$22.0	$22.2	$22.3	$17.4	$25.4	$12.2
Operating cash flow	$0.7	$1.3	$1.2	$4.6	$5.5	-$2.1

Note: Q1'26 revenue excludes:

1. **Revenue from the company's Coflex/CoFix assets and international hardware business that were sold to Companion Spine in December of 2025;**
2. **License revenue from the company's Q-code and amniotic membrane agreements in the first quarter of 2025 that did not repeat in the first quarter of 2026 due to changes in the reimbursement environment.**

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Calculation of Non-GAAP Consolidated EBITDA and Adj. EBITDA

($ in 000s)

	Three Months Ended March 31,	
	2026	2025
Net (Loss) Income	$ (3,089)	$ 58
Depreciation and amortization	534	1,074
Interest expense, net	380	1,045
Tax expense	27	(25)
Non-GAAP EBITDA	(2,148)	2,152
Net (Loss) Income/Total Revenue	(14.8)%	0.2%
Non-GAAP EBITDA/Total Revenue	(10.3)%	6.5%
NON-GAAP ADJUSTED EBITDA CALCULATION		
Non-cash compensation	746	758
Divestiture/acquisition-related (income) expenses	(235)	—
Acquisition-related fair value adjustments	51	111
Unrealized foreign currency translation loss (gain)	1	(24)
Separation related expenses	—	40
Non-GAAP Adjusted EBITDA	$ (1,585)	$ 3,037
Non-GAAP Adjusted EBITDA/Total Revenue	(7.6)%	9.2%