XTANT MEDICAL

Investor Presentation

April 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.

Disclosure Statements

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 $3 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

High Growth and Profitable

FY 2025 revenue of $133.9M, up 14% y/y; Net income, adj. EBITDA and operating cash flow are positive

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

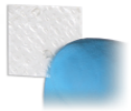
Viable Bone Matrix

Growth Factor

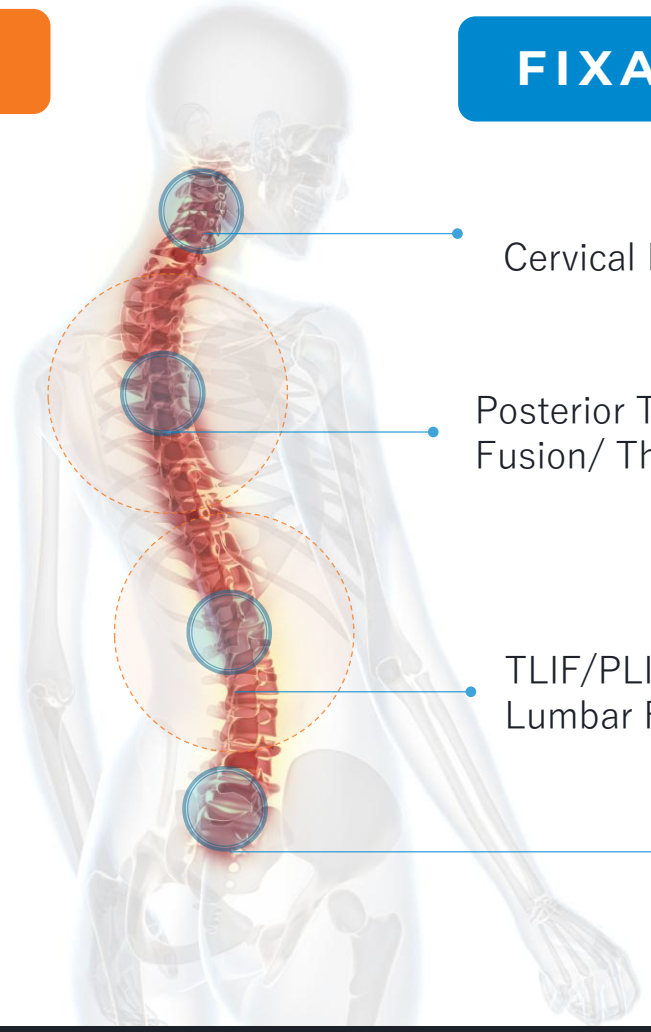
Demineralized Bone Matrix

Synthetic Bone Grafts

Amnio Membrane Allografts



Collagen



FIXATION

Cervical Fusion

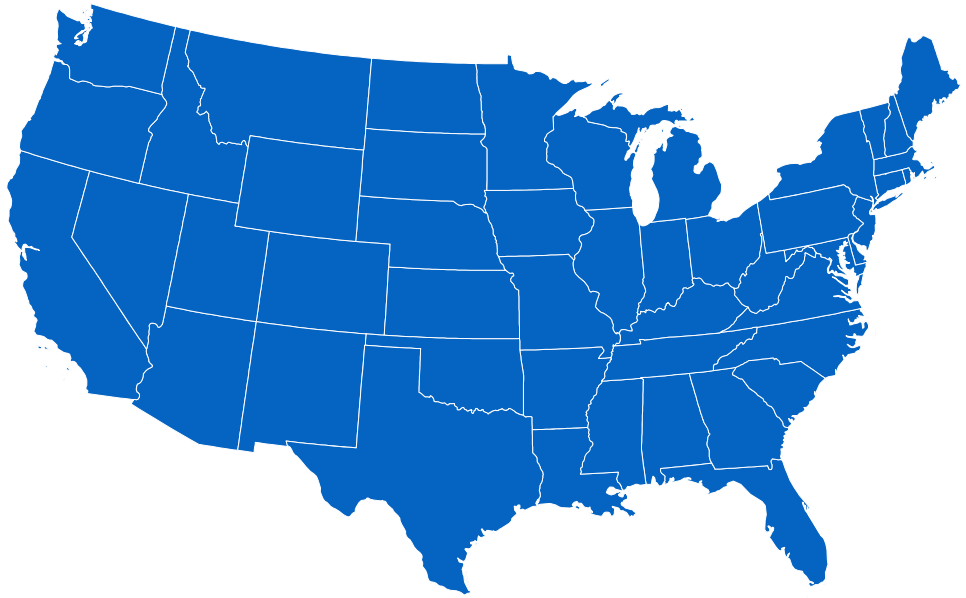
Posterior Thoracic Fusion/ Thoracic Lumbar

TLIF/PLIF/ALIF Lumbar Fusion

Sacroiliac Fusion

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

Total US market: **$11.5B**



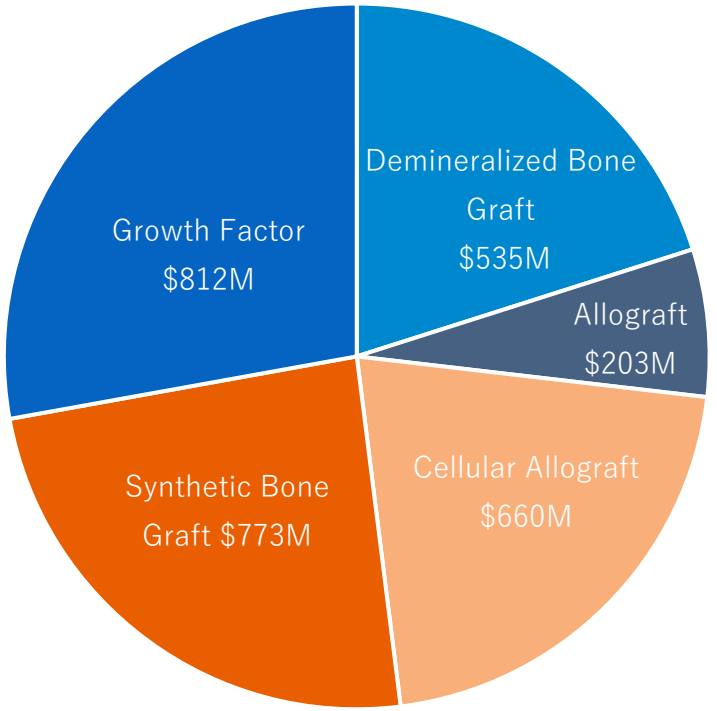
SPINAL IMPLANTS

$7.6B

ORTHOBIOLOGICS

$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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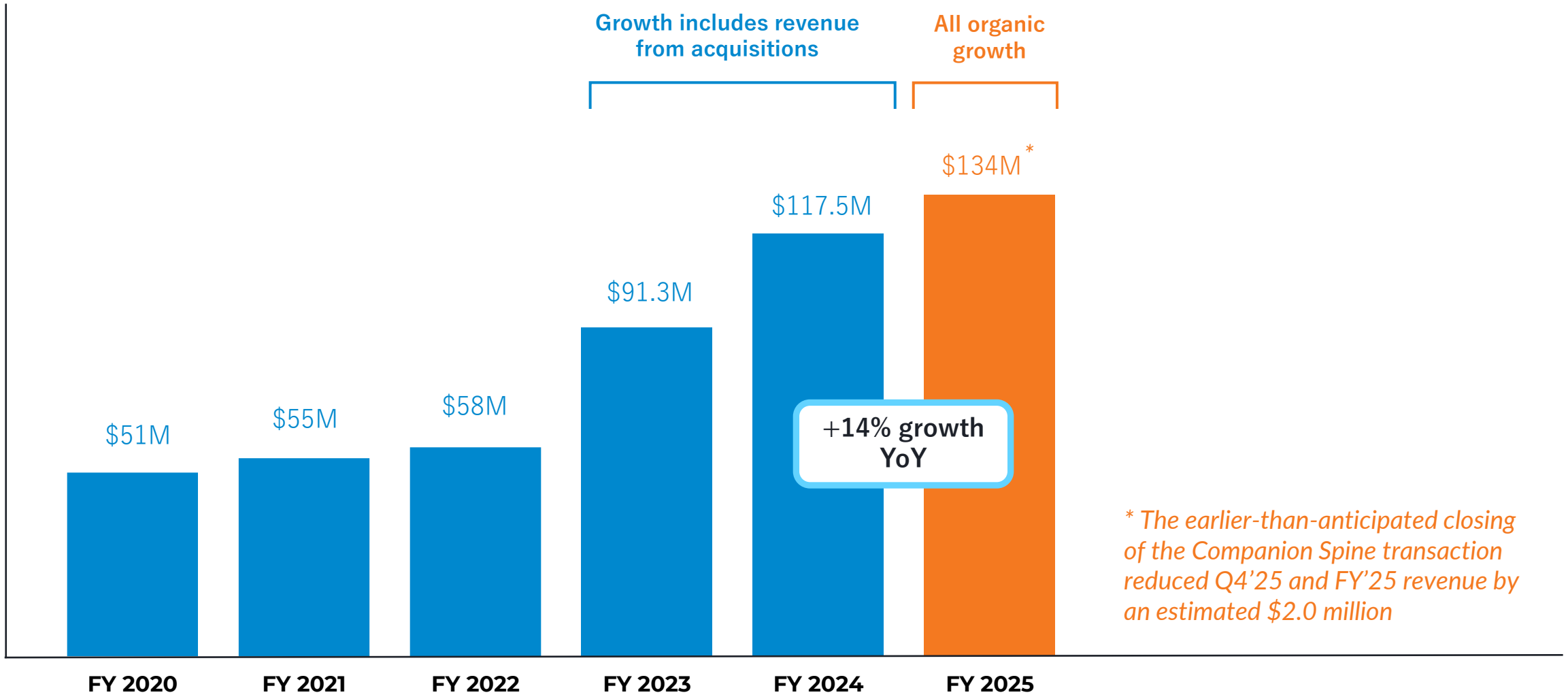
Achieving Robust Revenue Growth



** The earlier-than-anticipated closing of the Companion Spine transaction reduced Q4'25 and FY'25 revenue by an estimated $2.0 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

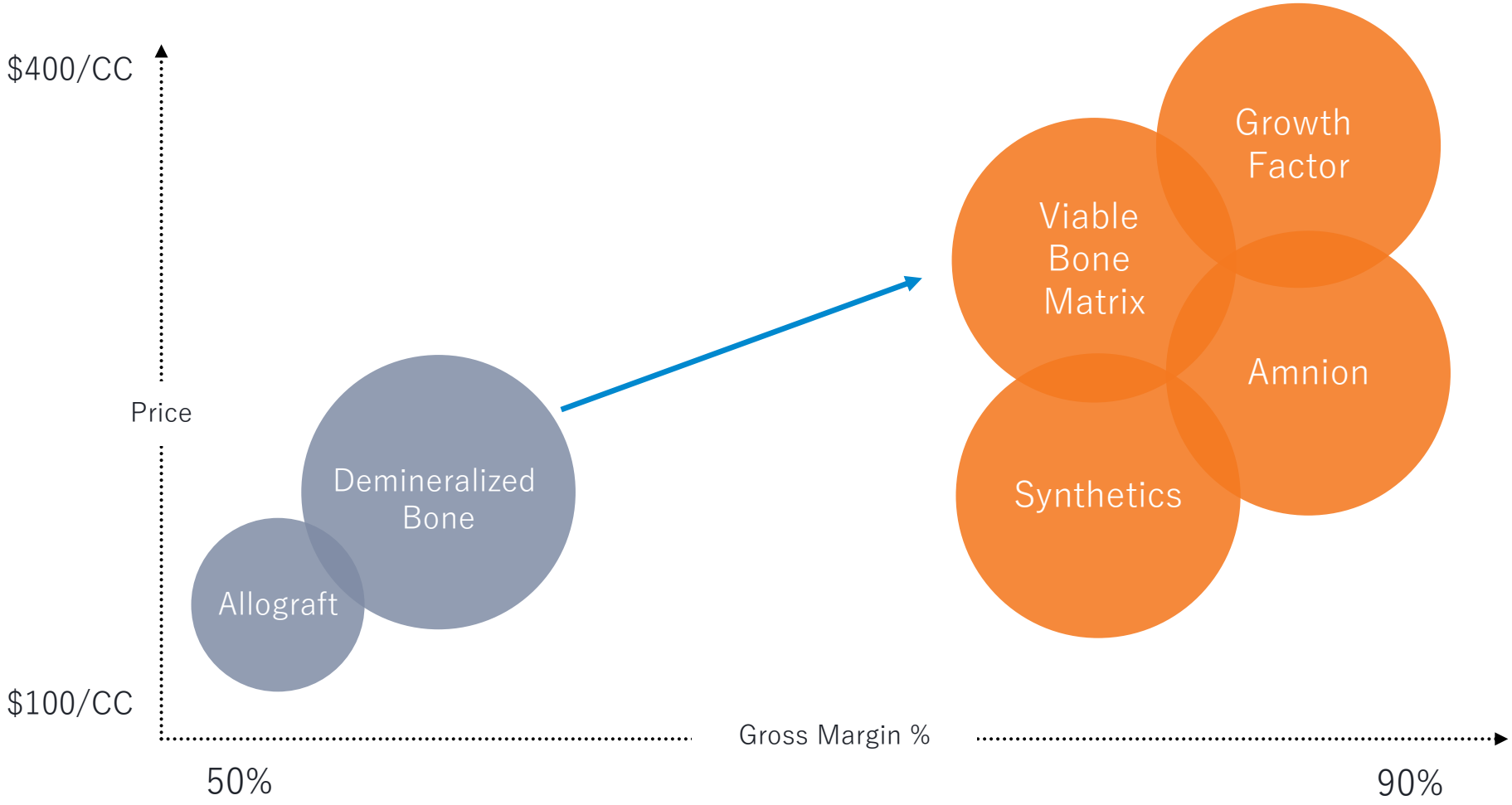
[1] Demineralized Bone Matrix
[2] Integrated Delivery Networks

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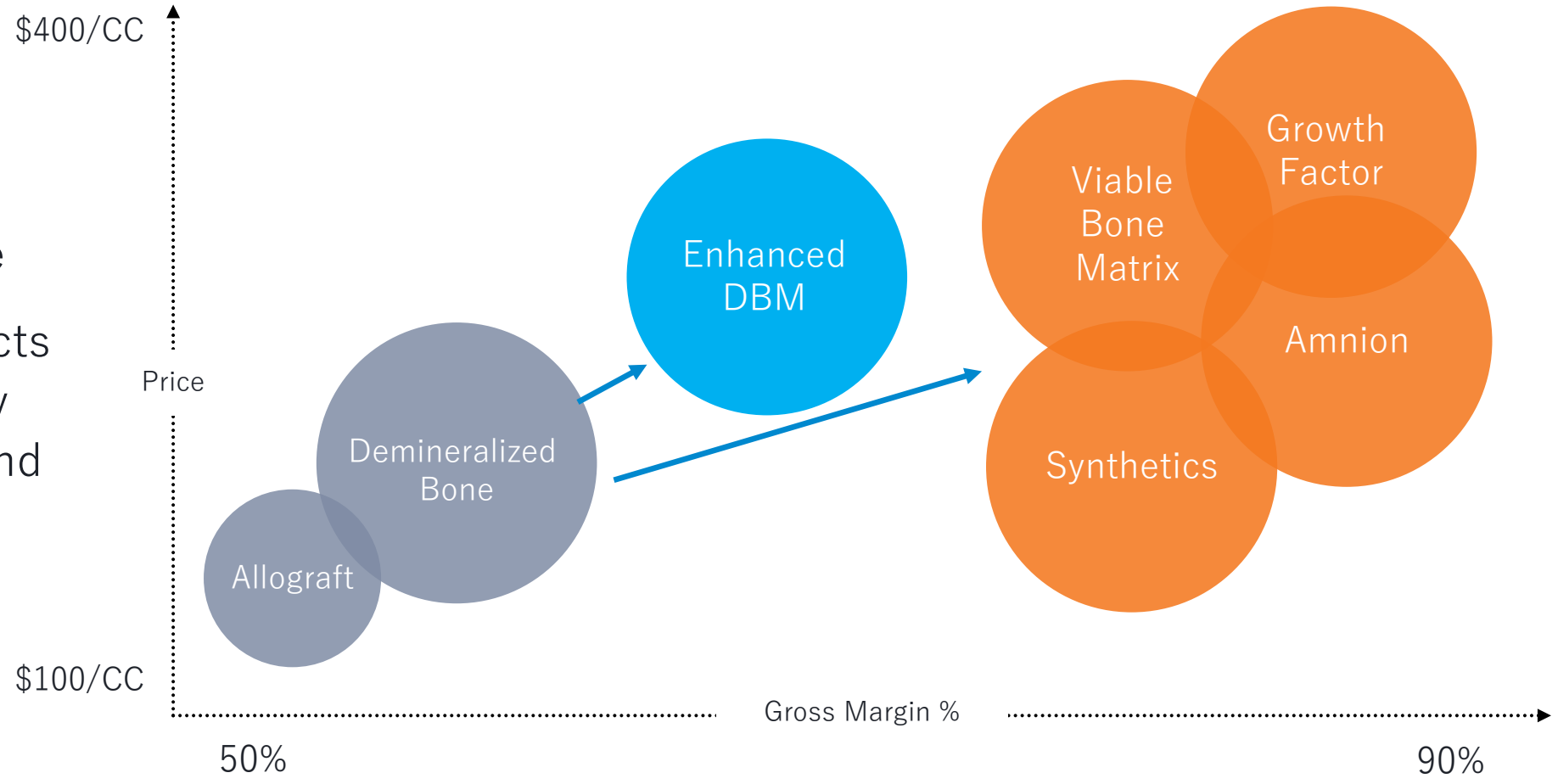
Next-Generation DBM Products
Improving margin profile of base DBM business

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

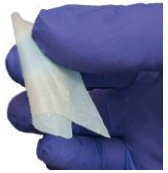
SimpliMax® & SimpliGraft®
Amniotic membrane allografts for acute and chronic wounds

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

2026

Adjacent Verticals

Ematrix
Collagen based bone graft for use in extremities

CollagenX™ Pro
Next generation collagen for advanced surgical wound closure

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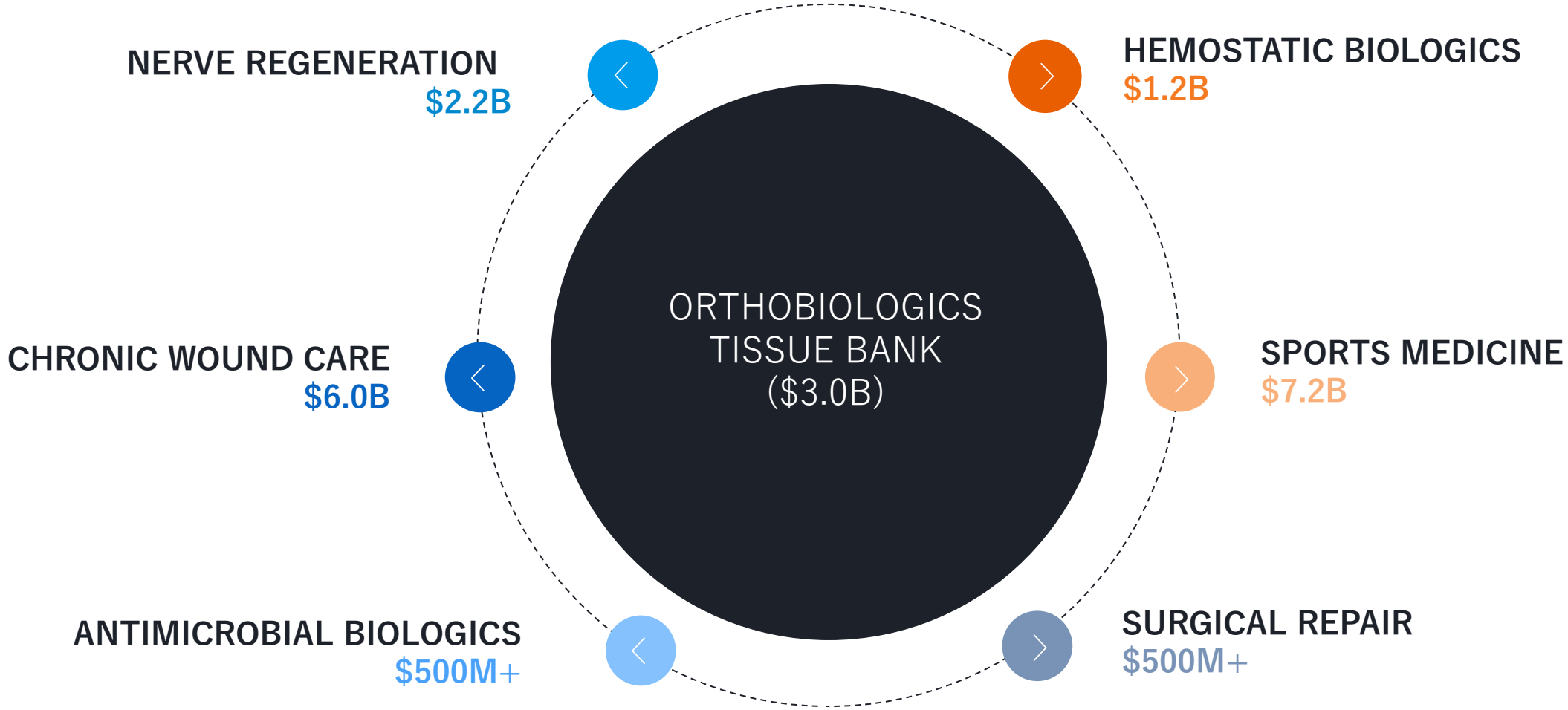
Diversify Into High-Value Adjacent Markets
Evolve into a pure-play regenerative biologics company

Diversification
2



Source: Internal company estimates

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Profitability

- 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

Sale Of Non-Core Assets Creates Enhanced Focus

Completed in Q4 2025

XTANT MEDICAL

CoFix®

All OUS businesses

Coflex®

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

Enhance focus on core businesses

Reduce outstanding debt to $11.1 million post close

Strengthen cash position to $22+ million post close

COMPANION SPINE

Improving Financial Profile

All figures in millions, except EPS

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Revenue	$31.5	$32.9	$35.4	$33.3	$32.4*
YoY growth	*12%*	*18%*	*18%*	*19%*	*3%*
Gross margin	51%	62%	69%	66%	55%
Net income/loss	-$3.2	$0.1	$3.6	$1.3	$0.1
Adjusted EBITDA	$0.4	$3.0	$6.9	$4.5	$1.9
EPS - basic	-$0.02	$0.00	$0.03	$0.01	$0.00
EPS - diluted	-$0.02	$0.00	$0.02	$0.01	$0.00
Shares - basic	139.0	139.1	139.3	139.7	139.8
Shares - diluted	139.0	143.3	148.6	150.4	150.5
Cash	$6.2	$5.4	$7.0	$10.6	$17.3
Long-term debt	$22.0	$22.2	$22.3	$17.4	$14.5
Operating cash flow	$0.7	$1.3	$1.2	$4.6	$5.5

Q4'25 – a continuation of positive trends: positive net income, adjusted EBITDA and operating cash flow.

Excludes an additional $10.5 million received in February 2026 from sale of certain assets to Companion Spine.

* Company's earlier-than-anticipated closing of the Companion Spine transaction reduced Q4'25 revenue by an estimated $2.0 million

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

Calculation of Non-GAAP Consolidated EBITDA and Adj. EBITDA

($ in 000s)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Income (Loss)	$ 57	$ (3,165)	$ 4,973	$ (16,449)
Depreciation and amortization	1,819	1,148	5,223	4,224
Interest expense, net	624	1,134	3,577	4,160
Tax expense	1,541	21	2,028	187
Non-GAAP EBITDA	4,041	(862)	15,801	(7,878)
Net Income (Loss)/Total Revenue	0.2%	-10.0%	3.7%	-14.0%
Non-GAAP EBITDA/Total Revenue	12.5%	-2.7%	11.8%	-6.7%
NON-GAAP ADJUSTED EBITDA CALCULATION				
Non-cash compensation	727	840	2,892	4,117
Gain on divestiture	(3,281)	—	(3,281)	—
Divestiture/acquisition-related expenses	122	—	491	338
Acquisition-related fair value adjustments	47	167	358	415
Unrealized foreign currency translation loss (gain)	206	101	60	(5)
Separation related expenses	—	192	23	682
Non-GAAP Adjusted EBITDA	$ 1,862	$ 438	$ 16,344	$ (2,331)
Non-GAAP Adjusted EBITDA/Total Revenue	5.8%	1.4%	12.2%	-2.0%