



Investor Presentation

August 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, 2025, filed with the Securities and Exchange Commission (SEC) on March 31, 2026 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 \$4 billion US addressable market opportunity with over \$10 billion in adjacent markets

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

Strengthened Balance Sheet

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



Hemoblast



FIXATION

Cervical Fusion



Posterior Thoracic Fusion/ Thoracic Lumbar



TLIF/PLIF/ALIF Lumbar Fusion

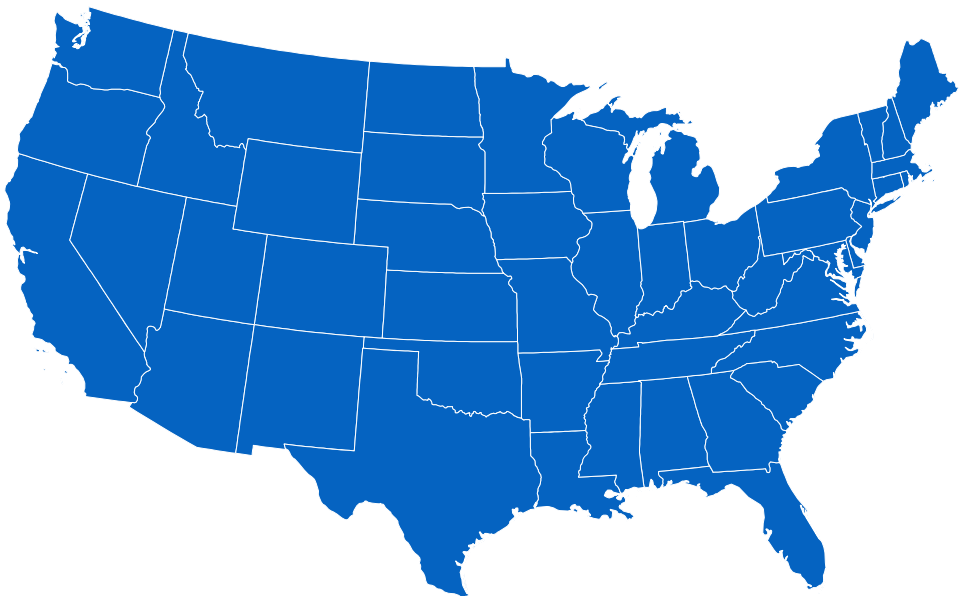


Sacroiliac Fusion

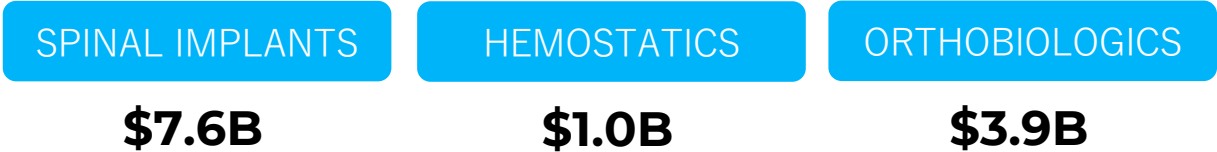
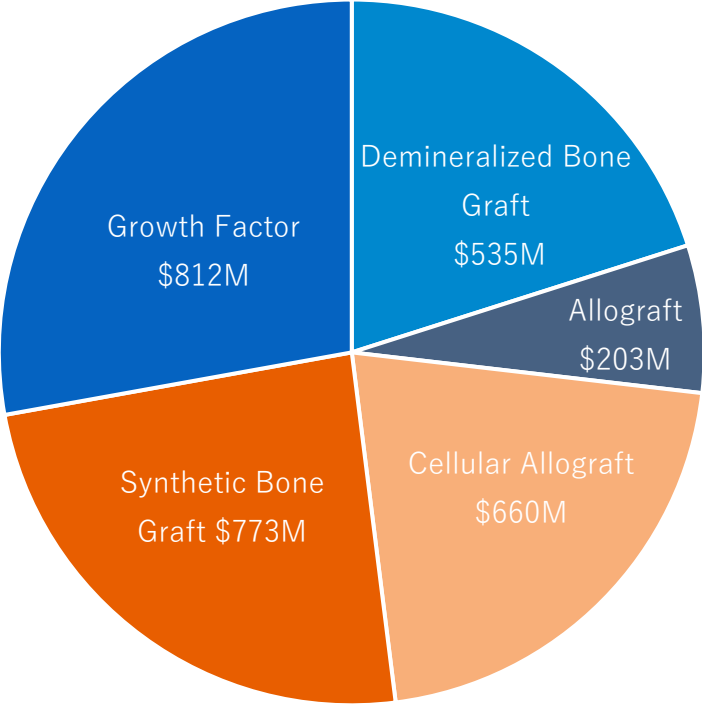


Significant U.S. Market Opportunity With A 5% CAGR

Total US market: **\$12.5B**



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

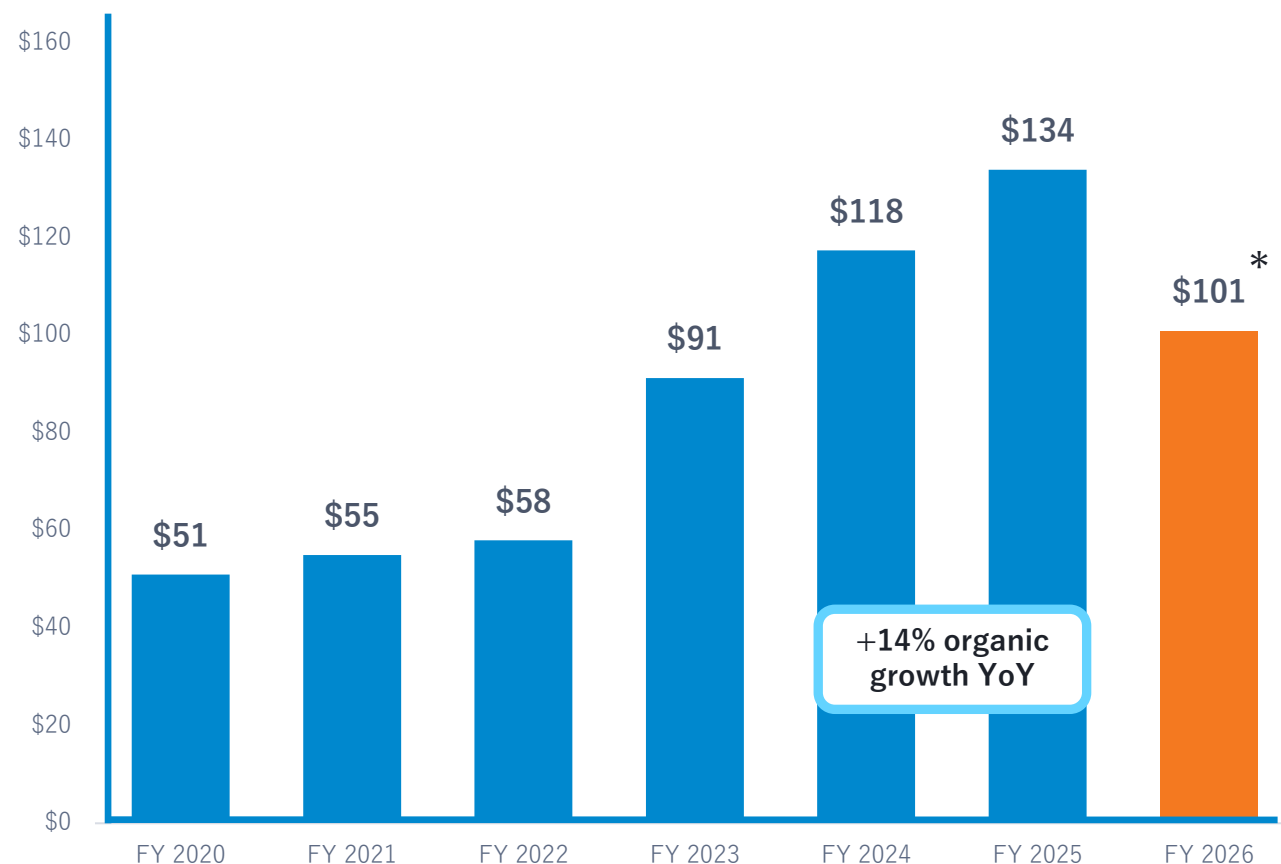


Xtant is the ONLY orthobiologics company to manufacture ALL FIVE orthobiologic product categories

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

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 \$99 to \$103 million

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

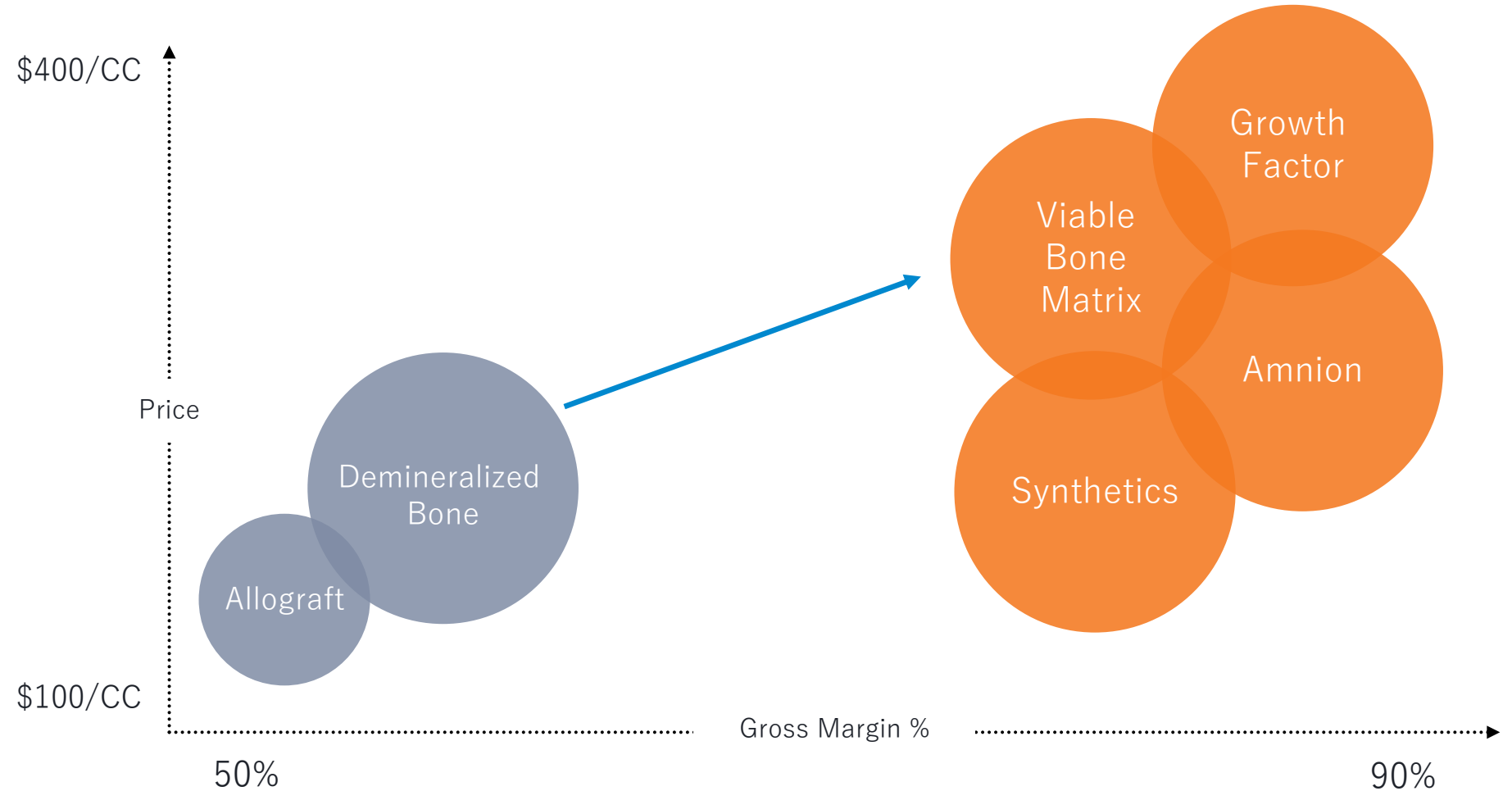
- ✓ Recognize operating leverage as the business scales
- ✓ Drive self-sustainability

¹ Demineralized Bone Matrix
² Integrated Delivery Networks

Vertical Integration

Moving from lower margin manufacturing to higher margin

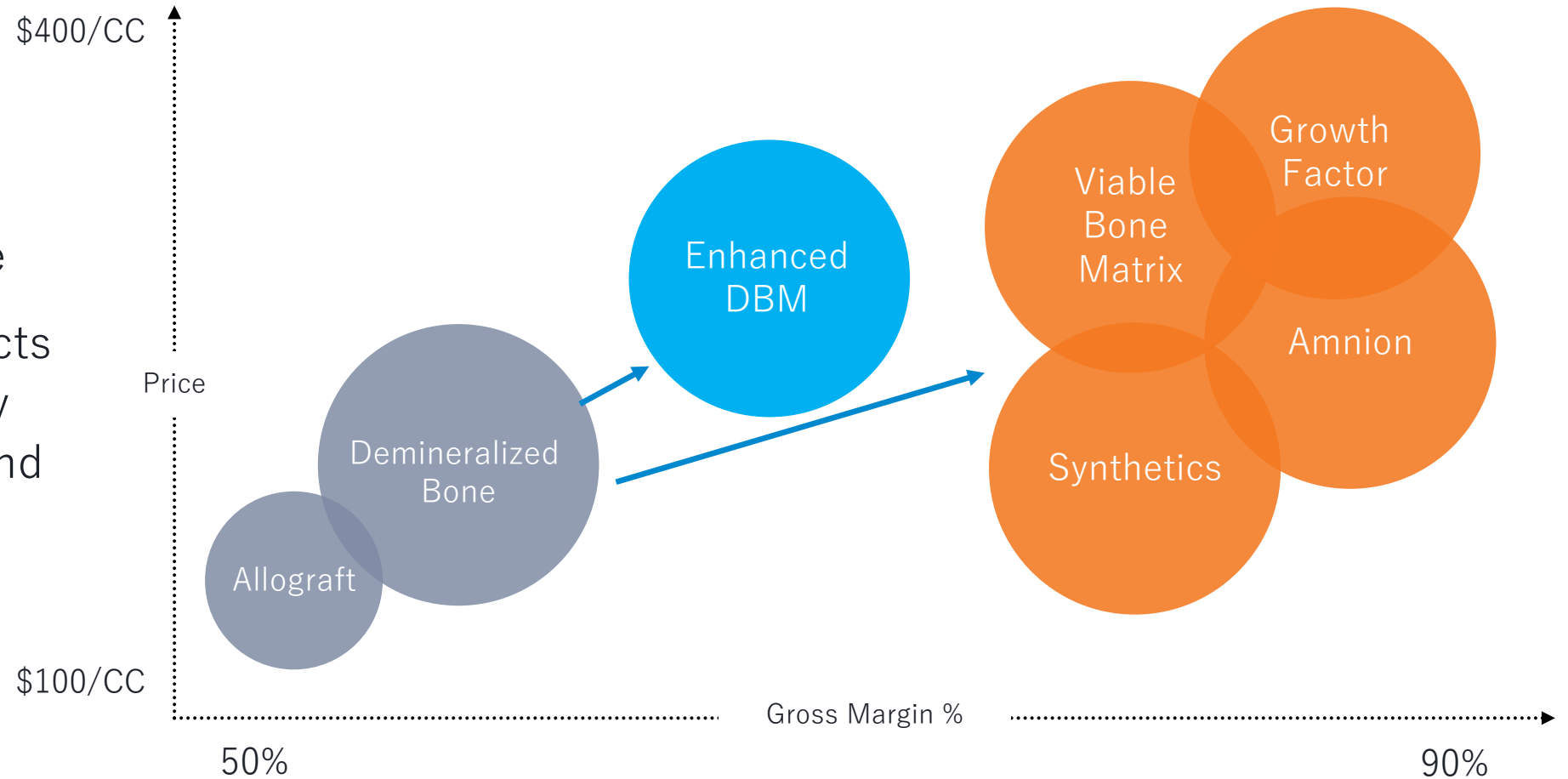
- Manufacture the highest quality products
- Own the supply chain
- Generate improved margins



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



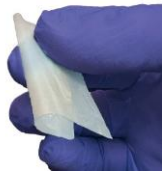
Xtant continues to develop novel technologies that enhance its product portfolio

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



OsteoSelect Fiber
Fiber based DBM Putty

2026

Adjacent Verticals



Hemoblast
High-performance hemostatic agent



Ematrix
Collagen based bone graft for use in extremities

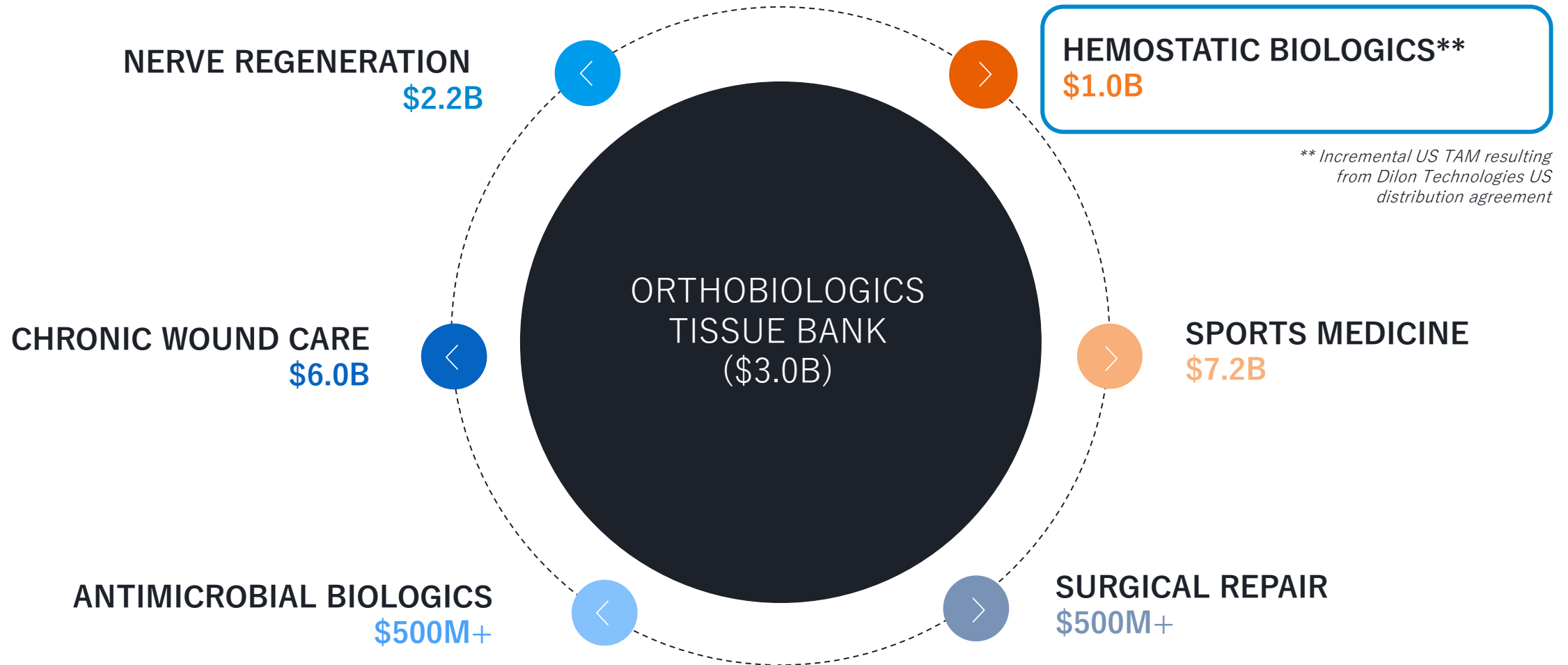


CollagenX™ Pro
Next generation collagen for advanced surgical wound closure

Diversify Into High-Value Adjacent Markets

Evolve into a pure-play regenerative biologics company

Diversification
2



Source: Internal company estimates



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 20 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



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



Financial Summary

All figures in millions, except EPS

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Revenue	\$32.9	\$35.4	\$33.3	\$32.4	\$20.9	\$23.0
YoY growth	18%	18%	19%	3%	-37%	-35%
Gross margin	62%	69%	66%	55%	57%	58%
Net income/loss	\$0.1	\$3.6	\$1.3	\$0.1	-\$3.1	-\$9.4
Adjusted EBITDA	\$3.0	\$6.9	\$4.5	\$1.9	-\$1.6	-\$2.7
EPS - basic	\$0.00	\$0.03	\$0.01	\$0.00	-\$0.02	-\$0.07
EPS - diluted	\$0.00	\$0.02	\$0.01	\$0.00	-\$0.02	-\$0.07
Shares - basic	139.1	139.3	139.7	139.8	140.1	140.3
Shares - diluted	143.3	148.6	150.4	150.5	140.1	140.3
Cash	\$5.4	\$7.0	\$10.6	\$17.3	\$12.2	\$9.9
Total indebtedness	\$22.2	\$22.3	\$17.4	\$25.4	\$12.2	\$23.0
Operating cash flow	\$1.3	\$1.2	\$4.6	\$5.5	-\$2.1	-\$7.3

Note: Q2'26 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;
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Calculation of Non-GAAP Consolidated EBITDA and Adj. EBITDA

(\$ in 000s)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (Loss) Income	\$ (9,413)	\$ 3,550	\$ (12,502)	\$ 3,608
Depreciation and amortization	508	1,169	1,042	2,243
Interest expense, net	541	1,004	921	2,049
Tax expense	73	255	100	230
Non-GAAP EBITDA	(8,291)	5,978	(10,439)	8,130
Net (Loss) Income/Total Revenue	(40.9)%	10.0%	(28.5)%	5.3%
Non-GAAP EBITDA/Total Revenue	(36.0)%	16.9%	(23.8)%	11.9%
NON-GAAP ADJUSTED EBITDA CALCULATION				
Non-cash compensation	875	766	1,621	1,524
Write-off of distribution agreement deposit	5,000	—	5,000	—
Divestiture/acquisition-related expenses	(283)	295	(518)	295
Acquisition-related fair value adjustments	44	60	95	171
Unrealized foreign currency translation gain	(23)	(178)	(22)	(202)
Separation related expenses	—	(17)	—	23
Non-GAAP Adjusted EBITDA	\$ (2,678)	\$ 6,904	\$ (4,263)	\$ 9,941
Non-GAAP Adjusted EBITDA/Total Revenue	(11.6)%	19.5%	(9.7)%	14.6%