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1Q 2024 Earnings Presentation
May 6, 2024

FORWARD-LOOKING STATEMENT

Statements made in this presentation that look forward in time or that express management's beliefs, expectations, or forecasts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made. These statements include our beliefs that we will deliver 9-12% constant currency revenue growth in 2024 based on a number of growth drivers, including but not limited to, continued strength in existing products, positive data regarding AMDS and On-X aortic valves and; improved supply of tissue heart valves and increased Ross procedure volume; we will deliver between $68M-$72M in adjusted EBIDTA in FY 2024, representing a year over year growth of 26-34%, based on a number of growth drivers, including but not limited to, continued leverage from global sales force and G&A infrastructure; increased cash flow from revenue growth and adjusted EBITDA margin expansion; and we expect to be free cash flow positive in 2024; we expect our adjusted EBIDTA leverage to be approximately 3(x). These forward-looking statements are subject to a number of risks, uncertainties, estimates and assumptions that may cause actual results to differ materially from current expectations, including but not limited to the benefits anticipated from the Ascyrus Medical LLC transaction and Endospan agreements, and our operational improvements in our tissue business may not be achieved at all or at the levels we anticipate or had originally anticipated; and the benefits anticipated from our clinical trials and regulatory approvals not be achieved or achieved on our anticipated timelines. These risks and uncertainties include the risk factors detailed in our Securities and Exchange Commission filings, including our Form 10-K for the year ended December 31, 2023 and our Form 10-Q to be filed for the quarter March 31, 2024. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

TABLE OF CONTENTS

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Q1 2024 Key Messages

Strong performance across segments

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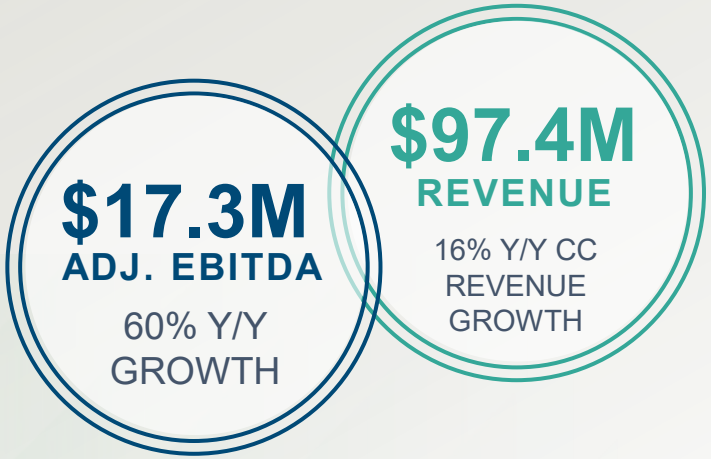

Preservation services
26% y/y cc revenue growth driven by pricing initiatives and operational improvements

Stent grafts
19% y/y cc revenue growth fueled by robust demand and improved supply

On-X
11% y/y cc revenue growth driven by aortic valve low INR label and recent positive post-approval data

Presented 5-year, real-world safety and efficacy data at AATS 2024 for On-X Aortic Heart Valve Low INR post-market study demonstrating even better patient outcomes than predicted by the PROACT IDE study

Abstract presented included five years of clinical follow-up on 229 study participants with a target INR of 1.8 (range 1.5-2.0).

Data demonstrated a significantly lower composite primary endpoint of thromboembolism, valve thrombosis, and major bleeding (LOR) of 1.83% compared to the pre-defined historic control rate of 5.39%, driven by an 87% reduction in major bleeding and no increase in thromboembolism

Raised FY24 revenue & reiterated adjusted EBITDA guidance

Now expect FY24 reported revenue to be in the range of $386 to $396 million representing 9% to 12% year-over-year growth, an increase of 0.5% at the midpoint

Continue to expect FY24 adjusted EBITDA to be in the range of $68 to $72 million; growing 26% to 34% over FY23

CC = CONSTANT CURRENCY

Q1 2024 FINANCIAL HIGHLIGHTS

(in millions except EPS)

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GAAP

	Q1 2024	Q1 2023	% Y/Y Δ
Revenue	$97.4M	$83.2M	17.1%
Gross Margin	64.6%	64.6%	0.0%
Diluted EPS	$0.18	($0.33)	--
EBITDA	$26.1	$2.8	821.8%
Free Cash Flow	($9.1)	($9.0)	(1.1%)

Non-GAAP

	Q1 2024	Q1 2023	% Y/Y Δ
Revenue	$97.4M	$84.2M	15.7%
Gross Margin	64.6%	64.6%	0.0%
Diluted EPS	$0.06	$0.02	--
Adjusted EBITDA	$17.3	$10.8	60.2%
Free Cash Flow	($9.1)	($9.0)	(1.1%)

Full GAAP to non-GAAP reconciliation in Appendix

Q1 2024 Year-Over-Year Revenue Growth

Product Portfolio

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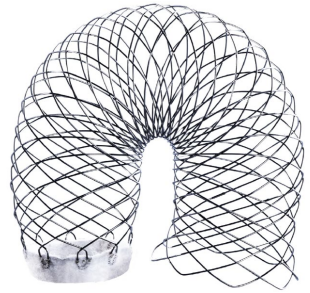
	Preservation Services	Surgical Sealant	On-X	Aortic Stent Grafts
				
GAAP Growth	26%	2%	11%	23%
Constant Currency Growth	26%	1%	11%	19%

Q1 2024 Year-Over-Year Revenue Growth

Double-Digit Growth Across Geographies

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	North America	Latin America	EMEA	APAC
Constant Currency Growth	18%	22%	17%	(3%)
GAAP Growth	18%	27%	20%	(3%)

On-X® Aortic Heart Valve Post Approval Study (PAS) vs. PROACT IDE

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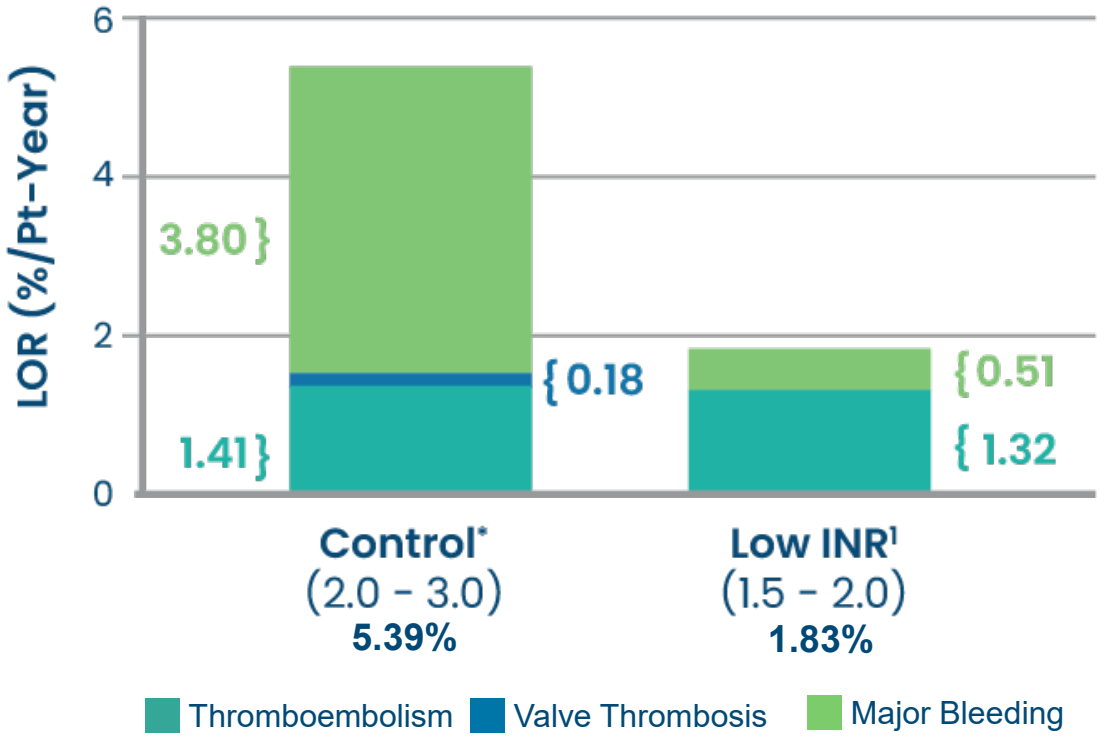
5-year real-world results demonstrate even better patient outcomes than predicted by the On-X aortic heart valve PROACT IDE study

	Post Approval Study (5 Years)[1]	PROACT IDE Study[2]
Reduction in Major Events**	66%	28%
Reduction in Major Bleeding	87%	60%
INR Monitoring Method (% Clinic / % Home)	83.8% / 16.2%	0% / 100%

COMPOSITE PRIMARY ENDPOINT

5.39% vs 1.83%, p<0.0001; N=229



**Composite of Thromboembolism, Valve Thrombosis, and Major Bleeding

1. Gerdisch, et al. for the On-X Aortic Post-Approval Study Investigators. (2024, April 27-30) Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-up. [Presentation]. AATS. Toronto, Canada. 2. Puskas J, et. al. (2014). Reduced anticoagulation after mechanical aortic valve replacement: Interim results from the Prospective Randomized On-X® Valve Anticoagulation Clinical Trial randomized Food and Drug Administration investigational device exemption trial. J Thorac Cardiovasc Surg, 147(4), 1201-11. *Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.

AMDS PERSEVERE US IDE Study

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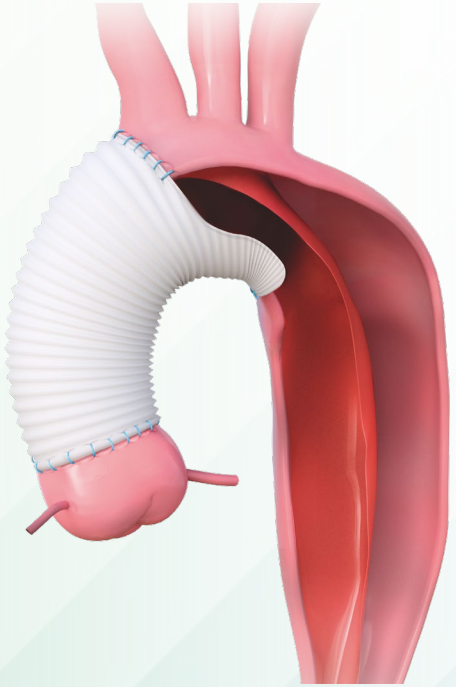
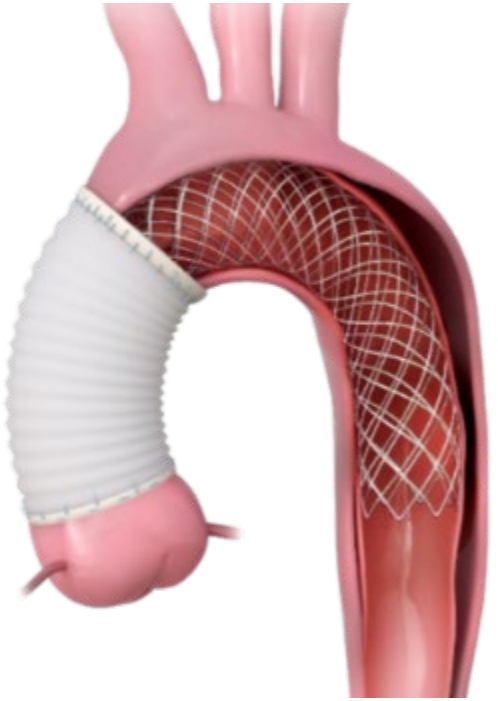
STS & AATS 2024
Late-Breaking Session

Full IDE data demonstrates AMDS use significantly lowers 30-day Major Adverse Events (MAEs) compared to hemiarch control

ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION

Through Hospital Discharge Data Hemiarch Reference Cohort Avg.[1] (n=790)		Full 30-Day Data PERSEVERE[2] (n=93)
58.2%	≧ I MAE P<0.0001	28.0%
34.6%	All-Cause Mortality	9.7%
20.9%	New Disabling Stroke	11.8%
24.1%	Renal Failure Requiring Dialysis	19.4%
10.5%	Myocardial Infarction	0.0%
45.0%	Distal Anastomotic New Entry	0.0%





Total patients with ≧ 1MAE
PERSEVERE: 28%
Goal: < 40%

30-day data demonstrate AMDS induced positive aortic remodeling in over 80% of patients[3]

1. Zindovic I, 2019. Pacini D, 2013. Girdauskas E, 2009. Geirsson A, 2007. and Bossone E, 2002.
2. *Adjudicated data as* presented at STS January 2024, manuscript pending publication
3. *Adjudicated data as* presented at AATS April 2024, manuscript pending publication

Full Year 2024 Revenue Guidance

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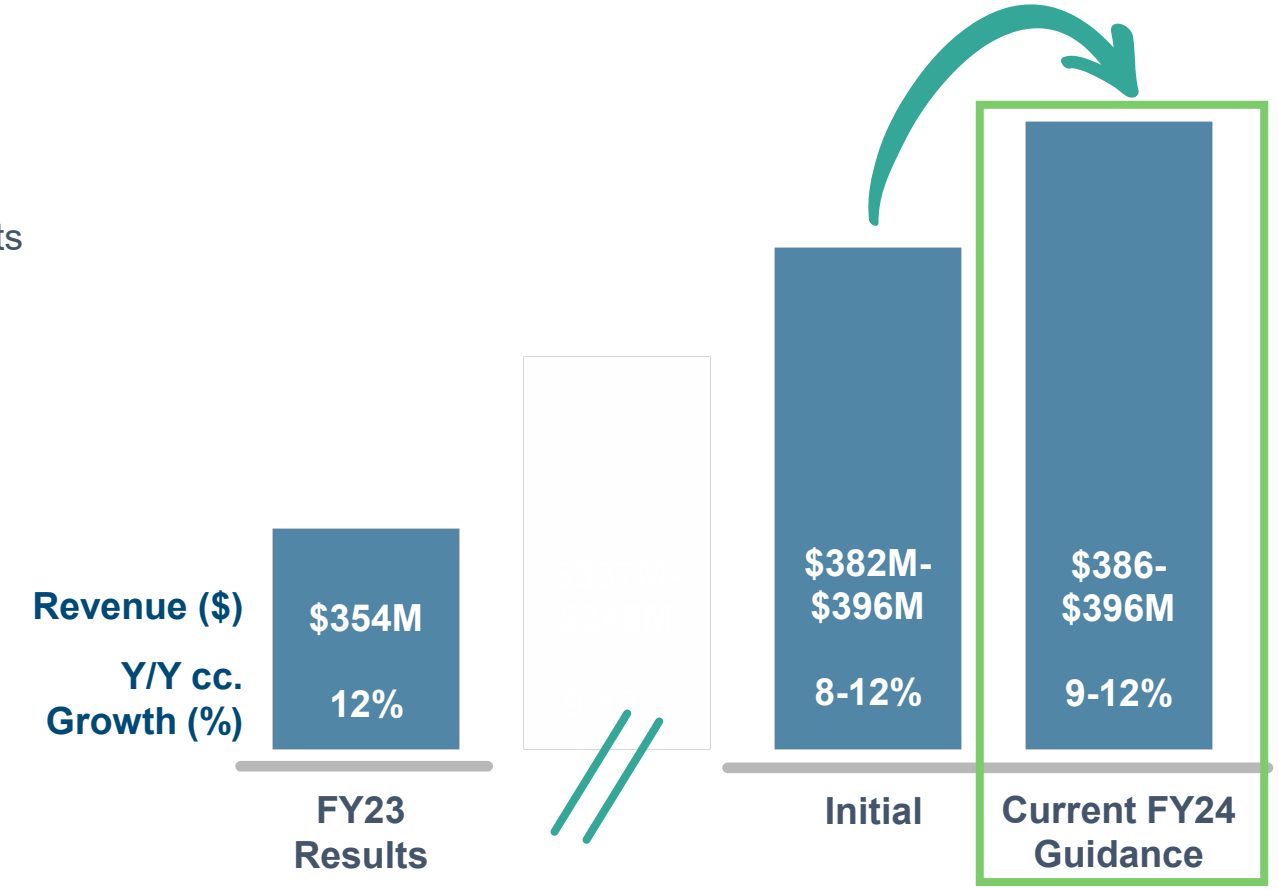
GROWTH DRIVERS

Continued strength in existing products: On-X & aortic stents

Positive data from the recent late-breaking presentations supporting the benefits of AMDS and On-X aortic valves

Continued APAC & LATAM growth as a result of our investments and new regulatory approvals

Growth of the Ross procedure and improved supply of our SynerGraft pulmonary valve



Full Year 2024 Adjusted EBITDA Expectations

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Revenue growth and operating leverage to drive adjusted EBITDA expansion

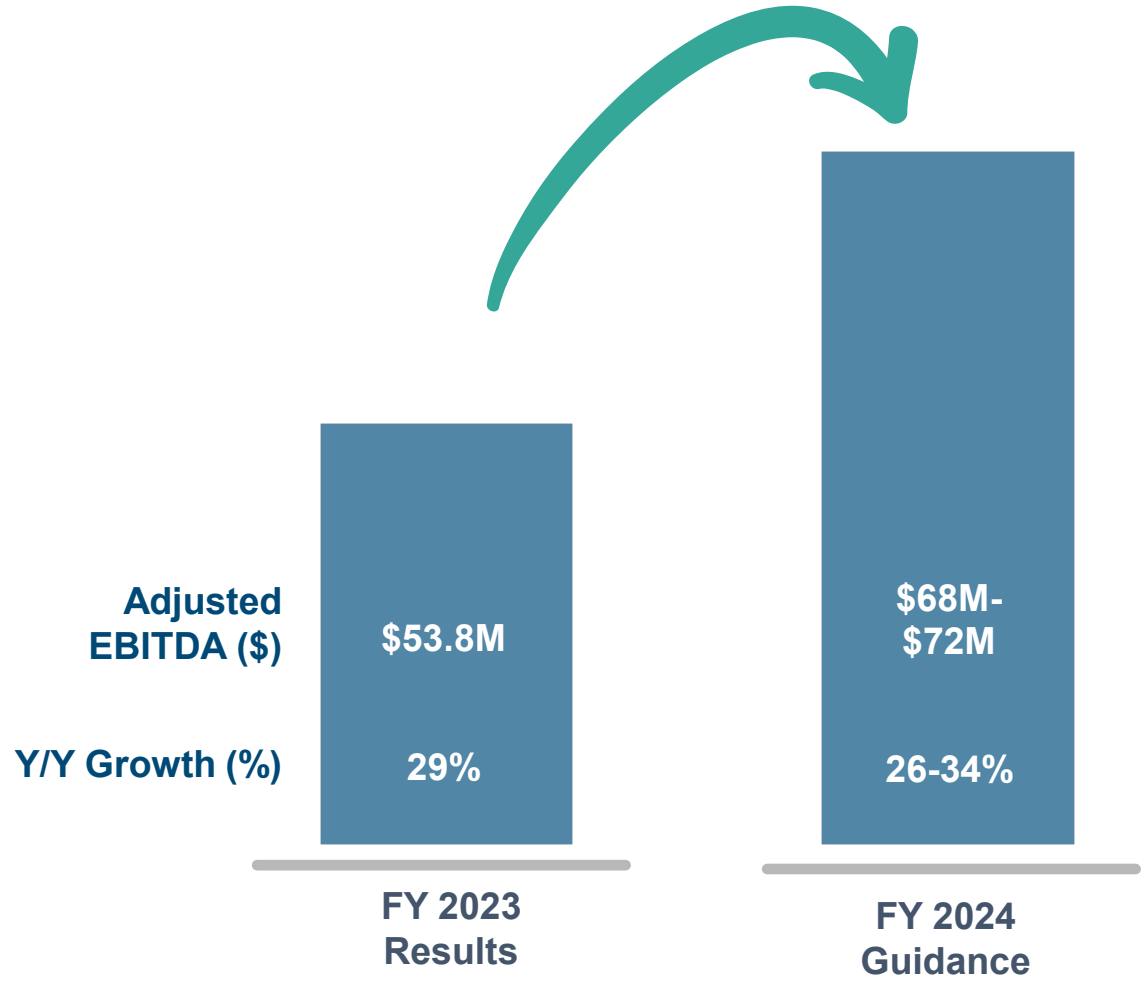
DRIVERS

Expect continued leverage to be driven by global sales force and G&A infrastructure

Revenue growth and adjusted EBITDA margin expansion drives incremental cash flow

Expect to be free cash flow positive for FY24

Expect adjusted EBITDA leverage to be ~3x



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Appendix

Q1 2024 GAAP to Non-GAAP Financial Reconciliation

Revenue

($s in millions)	Q1 2024	Q1 2023			
	US GAAP	US GAAP	Exchange Rate Effect	Constant Currency	CC Growth
Products:					
Aortic stent grafts	32.1	26.1	0.8	26.9	19%
On-X	19.7	17.7	0.1	17.8	11%
Surgical sealants	17.0	16.7	0.1	16.8	1%
Other	2.3	1.8	-	1.8	31%
Total products	**71.1**	**62.3**	**1.0**	**63.3**	**12%**
Preservation services	26.3	20.9	-	20.9	26%
Total	**97.4**	**83.2**	**1.0**	**84.2**	**16%**
North America	50.9	43.2	0.1	43.3	18%
Europe, the Middle East, and Africa	33.6	27.9	0.8	28.7	17%
Asia Pacific	7.6	7.9	-	7.9	-3%
Latin America	5.3	4.2	0.1	4.3	22%
Total	**97.4**	**83.2**	**1.0**	**84.2**	**16%**

Q1 2024 GAAP to Non-GAAP Financial Reconciliation

EPS

($s in millions except EPS)	Q1 2024	Q1 2023
Reconciliation of income (loss) before income taxes, GAAP to adjusted income (loss), non-GAAP:	**12.8**	**(8.9)**
Adjustments:		
Amortization expense	3.8	3.9
Loss on extinguishment of debt	3.7	-
Non-cash interest expense	0.6	0.5
Corporate rebranding expense	-	0.1
Business development, integration, and severance (income) expense	(17.4)	5.4
Adjusted income before income taxes, non-GAAP	**3.5**	**1.0**
Income tax expense calculated at a tax rate of 25%	0.9	0.2
Adjusted net income, non-GAAP	**2.6**	**0.8**
Adjusted diluted income per common share, non-GAAP	**0.06**	**0.02**
Reconciliation of diluted weighted-average common shares outstanding GAAP to diluted weighted-average common shares outstanding, non-GAAP:	**47,886**	**40,432**
Adjustments:		
Effect of dilutive stock options and awards	-	418
Effect of convertible senior notes	(5,707)	-
Diluted weighted-average common shares outstanding, non-GAAP	**42,179**	**40,850**

Q1 2024 GAAP to Non-GAAP Financial Reconciliation

EBITDA

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($s in millions)	Q1 2024	Q1 2023
Reconciliation of net income (loss), GAAP to adjusted EBITDA, non-GAAP:		
Net income (loss)	7.5	(13.5)
Adjustments:		
Interest expense	7.8	6.1
Depreciation and amortization expense	5.9	5.7
Loss on extinguishment of debt	3.7	-
Stock-based compensation expense	3.5	3.3
Income tax expense	5.3	4.6
Loss (gain) on foreign currency revaluation	1.4	(1.0)
Corporate rebranding expense	-	0.2
Interest income	(0.4)	(0.1)
Business development, integration, and severance (income) expense	(17.4)	5.5
Adjusted EBITDA, non-GAAP	**17.3**	**10.8**

Q1 2024 GAAP to Non-GAAP Financial Reconciliation

Free Cash Flow

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($s in millions)

	Q1 2024	Q1 2023
Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP:		
Net cash flows used in operating activities	(5.5)	(6.2)
Capital expenditures	(3.6)	(2.8)
Free cash flows, non-GAAP	**(9.1)**	**(9.0)**


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Thank You