Bioventus Overview

Canaccord Genuity Global Growth Conference

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bioventus®
Innovations For Active Healing

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our future financial results and liquidity; the impact of our recent amendment to our Credit and Guaranty Agreement on our financial condition, operations, and liquidity; our business strategy, position and operations; and expected sales trends, opportunities, market position and growth. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could cause our actual results to differ materially from those contemplated in this presentation include, but are not limited to the risk that if we are unable to meet our current operating projections or secure other sources of liquidity, substantial doubt about our ability to continue as a going concern may arise; the risk that we might not meet certain of our debt covenants under our Credit and Guaranty Agreement and might be required to repay our indebtedness; risks associated with the disposition of our Wound Business and expected impacts on our business; restrictions on operations and other costs associated with our indebtedness; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; we maintain cash at financial institutions, often in balance that exceed federally insured limits; we are subject to securities class action litigation and may be subject to similar or other litigation in the future, which will require significant management time and attention, result in significant legal expenses and may result in unfavorable outcomes; our ability to maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel; we are highly dependent on a limited number of products; our long-term growth depends on our ability to develop, acquire and commercialize new products, line extensions or expanded indications; we may be unable to successfully commercialize newly developed or acquired products or therapies in the United States; demand for our existing portfolio of products and any new products, line extensions or expanded indications depends on the continued and future acceptance of our products by physicians, patients, third-party payers and others in the medical community; the proposed down classification of non-invasive bone growth stimulators, including our Exogen system, by the U.S. Food and Drug Administration (FDA) could increase future competition for bone growth stimulators and otherwise adversely affect the Company's sales of Exogen; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products, such as our hyaluronic acid (HA) viscosupplements, or future products we may seek to commercialize; pricing pressure and other competitive factors; governments outside the United States might not provide coverage or reimbursement of our products; we compete and may compete in the future against other companies, some of which have longer operating histories, more established products or greater resources than we do; if our HA products are reclassified from medical devices to drugs in the United States by the FDA, it could negatively impact our ability to market these products and may require that we conduct costly additional clinical studies to support current or future indications for use of those products; our failure to properly manage our anticipated growth and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products, potential supply chain disruptions, and the increased cost of parts and components used to manufacture our products due to inflation; our reliance on a limited number of third-party manufacturers to manufacture certain of our products; if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture certain of our products; economic, political, regulatory and other risks related to international sales, manufacturing and operations; failure to maintain contractual relationships; security breaches, unauthorized access to or disclosure of information, cyberattacks, or other incidents or the perception that confidential information in our or our vendors' or service providers' possession or control is not secure; failure of key information technology and communications systems, process or sites; risks related to our debt and future capital needs; the risk that new material weaknesses could adversely affect our ability to report our results of operations and financial condition accurately and in timely manner; failure to comply with extensive governmental regulation relevant to us and our products; we may be subject to enforcement action if we engage in improper claims submission practices and resulting audits or denials of our claims by government agencies could reduce our net sales or profits; the FDA regulatory process is expensive, time-consuming and uncertain, and the failure to obtain and maintain required regulatory clearances and approvals could prevent us from commercializing our products; if clinical studies of our future product candidates do not produce results necessary to support regulatory clearance or approval in the United States or elsewhere, we will be unable to expand the indications for or commercialize these products; legislative or regulatory reforms; our business may continue to experience adverse impacts as a result of the COVID-19 pandemic or similar epidemics; risks related to intellectual property matters; and the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in Bioventus' other filings with the SEC which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at https://ir.bioventus.com. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

Strong market leadership position today with significant value creation opportunity ahead

Market Leadership

Category Leader or Growth Leader Across All Segments

1. **Pain Treatments**

DUROLANE® hyaluronic acid, stabilized single injection

GELSYN-3® 3 injection hyaluronic acid treatment

2. **Surgical Solutions**

osteoamp® Allogeneic Morphogenetic Proteins

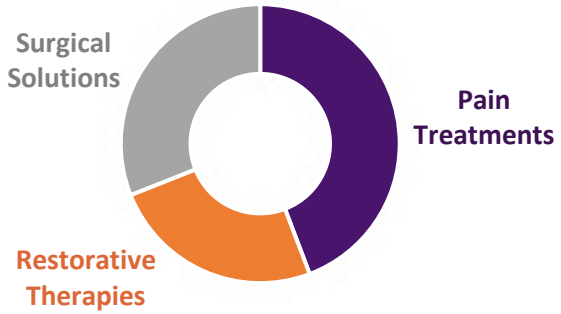
nexus®

3. **Restorative Therapies**

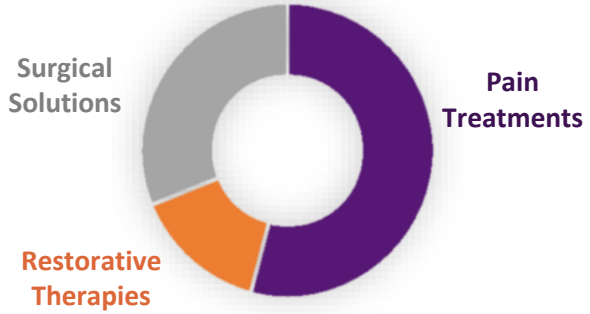
exogen® ultrasound bone healing system

Market Opportunity

$562M[1]
Global Revenue



$15B
Addressable Market



Value Creation

Accelerate Revenue Growth Combined with **Mid-70s Gross Margin**

Margin Expansion from Cost Savings and Efficiencies

Increase EBITDA and Cash Flow to Reduce Leverage

Valuation Discount to Peers Provides **Share Price Appreciation Opportunity**

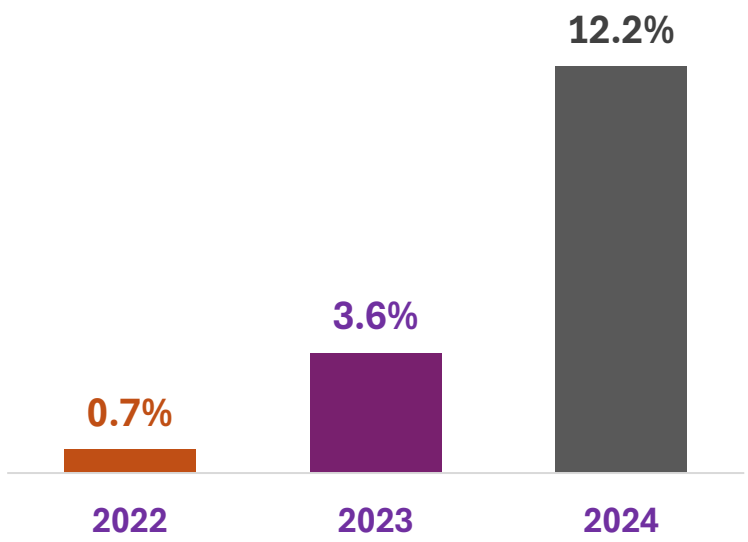
1. Revenue based on the mid-point of the Company's revenue Guidance provided on August 6, 2024

Significant progress in addressing challenges and well-positioned to continue improving business execution and performance

2022 Challenges	Current Status
Flat Organic Growth	Accelerating to Double Digits
Business Profitability and Cost Structure	Profitability Improvement Through Growth and Restructuring
Leverage Required Bank Amendment to Avoid Default	Leverage Below 4 Times EBITDA
Negative Operating Cash Flow	Positive, Accelerating Cash Flow
HA Price Decline from Transition from WAC to ASP	Sequential ASP Acceleration
Material Weaknesses	Remediated Material Weaknesses

Accelerating organic growth ahead of market growth

Organic Growth 2022 - 2024



Past Headwinds

- Loss of focus on BGS distributors due to Misonix integration
- HA price move from WAC to ASP
- Increase in private payer volume and under accruals
- Exogen sales force disruption and reimbursement transition

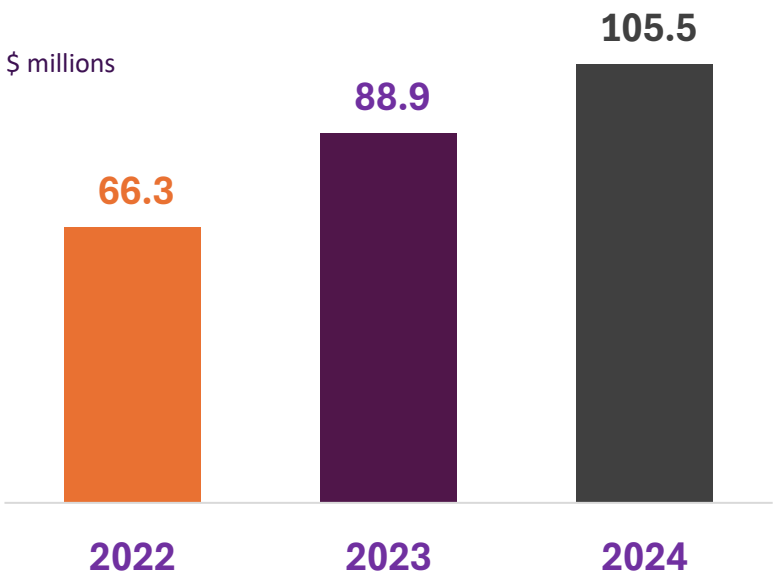
Current Tailwinds

- Above market growth in Surgical Solutions and International region
- First half 2024 organic revenue up 14.6% driven by Surgical Solutions and HA
- Surgical Solutions driven by Ultrasonics and BGS
- Double digits HA volume growth driven by Durolane growth given payer coverage and clinical differentiation; HA Pricing Stabilized
- Exogen volume growth

2022 – 2023 growth as shown in year-end earnings release
2024 organic growth reflects mid-point of financial guidance provided on August 6, 2024

Significant increase in Adjusted EBITDA in 2023 and projected into 2024

Adjusted EBITDA for 2022 – 2024



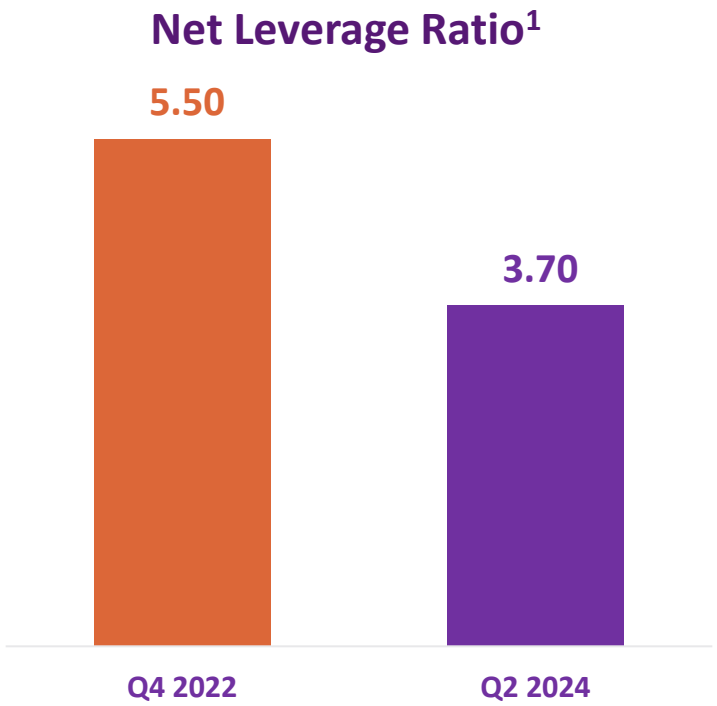
Increased Adjusted EBITDA by 30% in 2023 and **increased by 27%** in first half of 2024

Generated **$10 million of annual savings** in 2023 from restructuring

Disciplined cost controls helped to drive nearly **$36 million in operating expense savings in 2023** offsetting HA price decline

2022 – 2023 Adjusted EBITDA as shown in year-end earnings release
2024 Adjusted EBITDA reflects mid-point of financial guidance provided on August 6, 2024

EBITDA growth and debt repayment drive substantial net leverage ratio improvement



Amended credit agreement with bank partners in January 2024 which provides **cushion to target metrics** through Q3 2025

Reduced Term Loan and Revolver borrowings by $23M in 2023

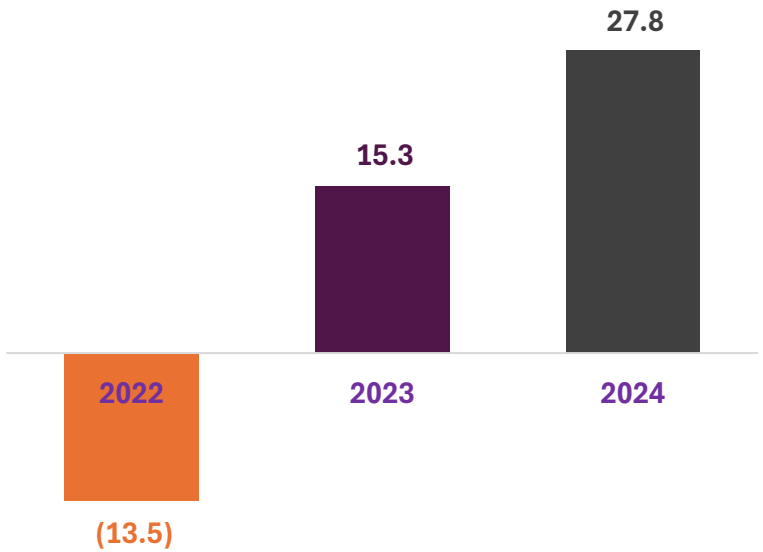
Expect future **cash flow is sufficient** to paydown 2024 quarterly term loan amortization

Forecast **leverage below 3x turns** before exiting 2025

1. Net leverage as calculated in accordance with our Amended 2019 Credit Agreement

Operating cash flow has turned positive and momentum is building

Cash from Operations 2022 - 2024



Reduced one-time cash costs as acquisition integration, debt amendment and corporate restructuring wind down

Enhanced accounts receivable collection after rise in 2022 benefits 2023 cash flow

Improved business profitability helps generate increased cash flow

Potential **Divestiture of Advanced Rehabilitation** business provides additional liquidity

2022 – 2023 Cash from Operations as shown in year-end earnings release
2024 Cash From Operations assumed to be equivalent to debt amortization

BIOVENTUS: Well-positioned for shareholder value creation

Diversified Portfolio with Current and Future Growth Drivers

Accelerating Revenue Starting in 2024 with Peer-leading Gross Margin

Expanding Operating Margin, Reducing Debt, and Increasing Cash Flow

Substantial Opportunity to Create Shareholder Value