INNOVATIONS FOR ACTIVE HEALING

Bioventus Company Overview
September 2022

Ken Reali
Chief Executive Officer

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 industry, competitive position and the markets in which Bioventus Inc. (Bioventus or the Company) operates; business strategy, position and operations; expected sales trends, opportunities and growth; the ongoing COVID-19 pandemic; the expected benefits and impact of Bioventus' products, including in certain regions, and biologic drug candidates; and benefits of the Bioness, Misonix and CartiHeal acquisitions. 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. Important factors that could cause actual results to differ materially from those contemplated in this presentation include, but are not limited to, statements about the adverse impacts on our business as a result of the COVID-19 pandemic; our inability to fund the remainder of the deferred consideration payments for the acquisition of CartiHeal as they become due; risks related to our debt and future capital needs; our ability to develop, acquire and commercialize new products, line extensions or expanded indications; our ability to raise capital; the continued and future acceptance of our existing portfolio of products and any new products, line extensions or expanded indications by physicians, patients, third-party payers and others in the medical community; our ability to differentiate the hyaluronic acid ("HA") viscosupplementation therapies we own or distribute from alternative therapies for the treatment of osteoarthritis; the proposed down-classification of non-invasive bone growth stimulators, including our Exogen system, by the FDA and possible increased future competition to Exogen including from that from lower cost market entrants; our ability to achieve and maintain adequate levels of coverage and/or reimbursement for our products, the procedures using our products, or any future products we may seek to commercialize, such as the CartiHeal Agili-C implant; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; pricing pressure and competition against other companies; supply chain interruptions and increased supply and shipping costs; the negative impact on our ability to market our HA products due to the changes in reimbursement rates available for these products and their potential reclassification from medical devices to drugs in the United States by the FDA; our ability to attract, retain and motivate our senior management and qualified personnel; our ability to continue to research, develop and manufacture our products if our facilities are damaged or become inoperable; failure to comply with the extensive government regulations related to our products and operations; enforcement actions if we engage in improper claims submission practices or in improper marketing or promotion of our products; the regulatory approval processes both in the United States and internationally and our ability to obtain and maintain required regulatory clearances and approvals necessary to market our products in our intended markets; our dependence on a limited number of products; failure to comply with the government regulations that apply to our human cells, tissues and cellular or tissue-based products; the clinical studies of any of our future products that do not product produce results necessary to support regulatory clearance or approval in the United States or elsewhere; and the other risks identified in the Risk Factors section of the Company's public filings with the Securities and Exchange Commission ("SEC"), including Bioventus' Annual Report on Form 10-K for the year ended December 31, 2021, and as such factors may be further 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 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.

BIOVENTUS: INNOVATIONS FOR ACTIVE HEALING

VISION	Returning patients to active lives
MISSION	We innovate and deliver breakthrough medical devices to improve patients' quality of life
STRATEGY	Delivering diversified technology- and market-leading therapies across the spectrum of orthopedic specialties to generate enhanced scale and profitability

Category leader with differentiated portfolio across large and growing TAMS

Innovative, new technologies augment growth profile

Demonstrated M&A performance and integration

Strong operational execution and disciplined financial management

DRIVING SUSTAINABLE DOUBLE-DIGIT ORGANIC REVENUE AND EARNINGS GROWTH

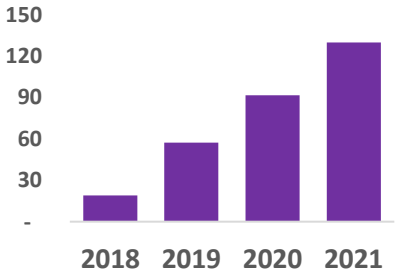
BIOVENTUS TODAY

MARKET LEADERSHIP

$524M[1]
LTM Global Proforma Revenue

$17B
Addressable Market

INNOVATION & DEVELOPMENT



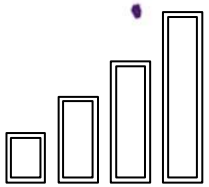
40%[3] of Revenue from Products Launched since 2018

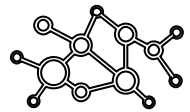
Breakthrough Innovation

CartiHeal
bonescalpel® ACCESS
TALISMANN® neuromodulation system
sonastar® ELITE
osteoamp® Allogeneic Morphogenetic Proteins

VALUE CREATION

+9% CAGR[2]
Strong Revenue Momentum 2016-2021





Diverse Portfolio and **Market Leader** in All Product Categories

Accelerating EBITDA and Cash Flow to Reduce Leverage

1. Proforma revenue based on the Company's unaudited results for 2022 and includes 2021 Misonix revenue prior to acquisition by Bioventus
2. 2016-2021 audited results
3. Sales of Durolane in U.S. after PMA approval and BGS product launches, total sales in Q2 2021 – Q4 2021 exclude sales from Bioness and Misonix acquisitions

OUR TRANSFORMATIONAL JOURNEY

bioventus®
Innovations For Active Healing

2012-2015

Establishing Strong Foundation

- **Formed Standalone Company**
- **Entered BGS Market**

2016-2020

Diversifying with Innovation

- **Entered US licensing agreement for Gelsyn**
- **Received PMA approval of Durolane**

2021 and Beyond

Positioning Portfolio for Long Term Growth

- **Completed IPO**
- **Acquired Bioness, Misonix and CartiHeal**

20-Year Track Record of Growth and Execution

BIOVENTUS: A COMPELLING INVESTMENT OPPORTUNITY

Delivering diversified technology- and market-leading therapies across the spectrum of orthopedic specialties to generate enhanced scale and profitability

STRATEGIC BUILDING BLOCKS FOR GROWTH AS CATEGORY LEADER

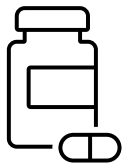
Positioned to Benefit from Favorable Demographics and Tailwinds Across Call Points

Pain Treatments	Restorative Therapies	Surgical Solutions
DUROLANE hyaluronic acid, stabilized single injection	exogen ultrasound bone healing system	osteoamp Allogeneic Morphogenetic Proteins
StimRouter	theraskin	nexus
GELSYN-3 3 injection hyaluronic acid treatment	BITS L300 GO	sonastar
CartiHeal	theragenesis	signafuse Bioactive Bone Graft
SUPARTZ FX sodium hyaluronate	sonicone	bonescalpel
	vector	bonescalpel ACCESS

Sports Medicine Total Reconstruction	General Orthopedic Surgeon	Foot & Ankle Trauma/Hand	Foot & Ankle	Spine Neurosurgeon General Surgery

50M Americans living in Chronic Pain[1]

Opioid dependency can begin within **3 days** of initial use[2]



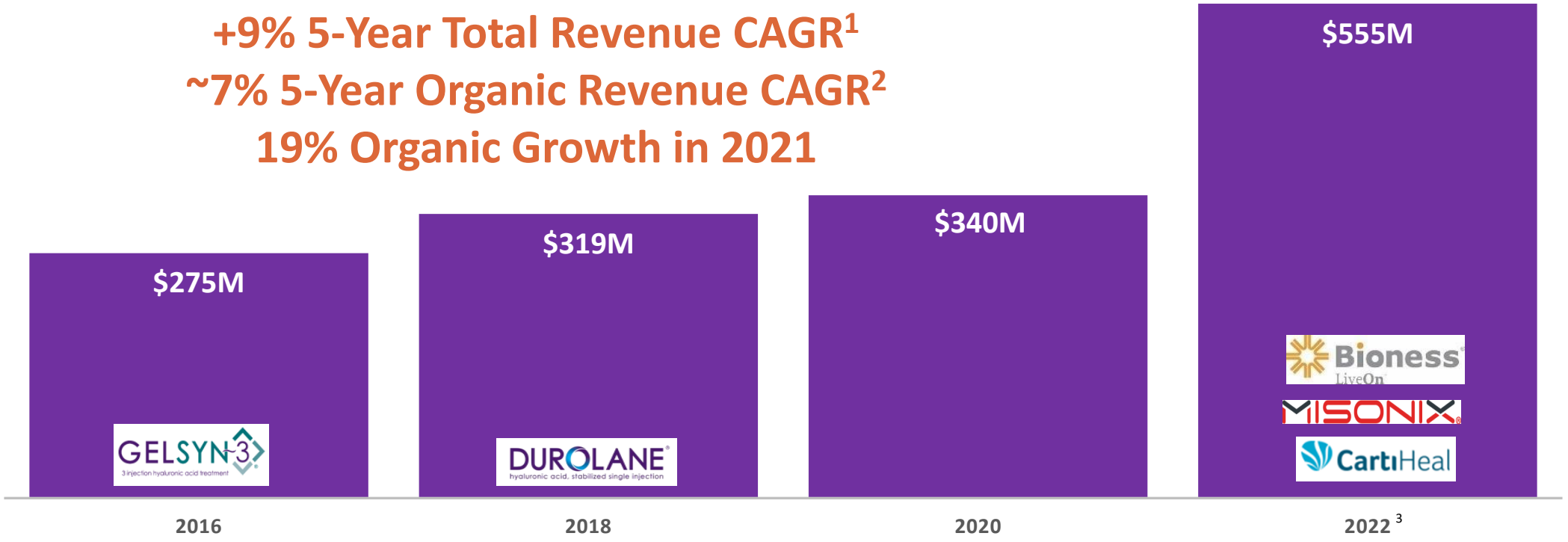
Osteoarthritis projected to rise to **~78M people** affected by all types by 2040[3]

50% Increase in Americans 65+ to 81M by 2040[4]

1. Centers for Disease Control and Prevention, NCHS Data Brief No. 390, November 2020
2. Centers for Disease Control and Prevention. Characteristics of Initial Prescription Episodes and Likelihood of Long-Term Opioid Use—United States, 2006-2015.
3. Hootman JM, Helmick CG, Barbour KE, Theis KA, Boring MA. Updated projected prevalence of self-reported doctor-diagnosed arthritis and arthritis-attributable activity limitation among US adults, 2015-2040. Arthritis Rheumatol. 2016;68(7):1582-7. doi:10.1002/art.39692
4. Administration for Community Living

STRONG TRACK RECORD OF SUSTAINED GROWTH PROVIDES SOLID FOUNDATION

+9% 5-Year Total Revenue CAGR[1]
~7% 5-Year Organic Revenue CAGR[2]
19% Organic Growth in 2021



1. Total revenue growing in 2016 from $275 million to $439 million in 2021
2. Organic revenue growth shown as 2016 – 2021 and represents total revenue less revenue acquired from acquisitions of Bioness and Misonix in 2021
3. 2022 reflects mid-point of revenue guidance issued on August 11, 2022

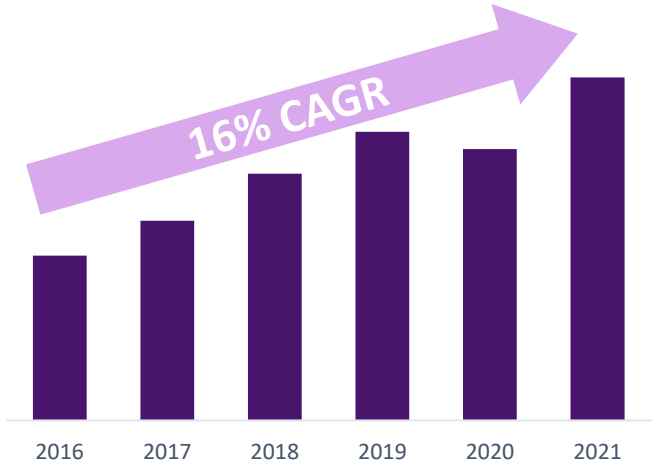
EXPANDING ADDRESSABLE MARKET AND ACCELERATING GROWTH WITH RECENT M&A

1. Organic revenue represents total revenue less revenue acquired from acquisitions of Bioness and Misonix in 2021

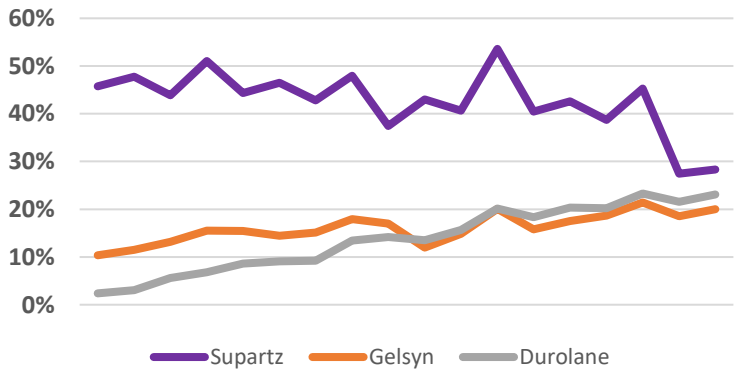
PAIN TREATMENTS

Driving Above Market Double-Digit Growth with Differentiation and Net Share Gains

HA Global Sales Growth 2016 - 2021



U.S. HA Market Share Q1 2018 – Q2 2022



Source: SmartTRAK Business Intelligence and Bioventus GAAP Revenues

Growth Strategy

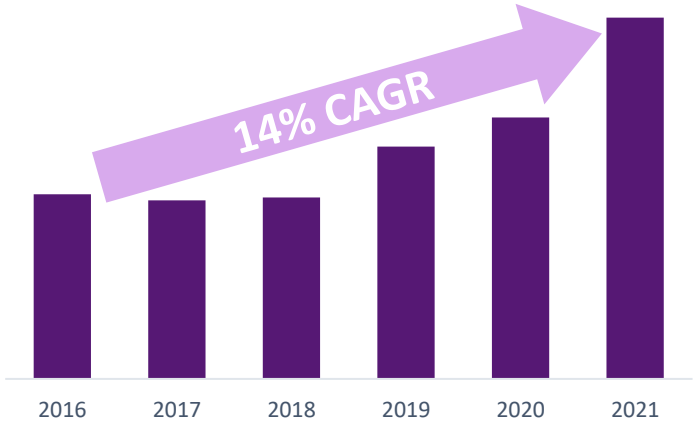
1. Clinically Differentiated[1]: Durolane Highest Molecular Weight
2. Successful Go-to-Market Private Payer Strategy & Mitigates Reimbursement Shift
3. Only Company with Complete Portfolio
4. Sales Force Focus and Execution
5. International Expansion with Curavisc

1. Bioventus LLC. Q-Med Molecular Weight of DUROLANE, MA-10789. Data on file, RPT-001313. June 2021.

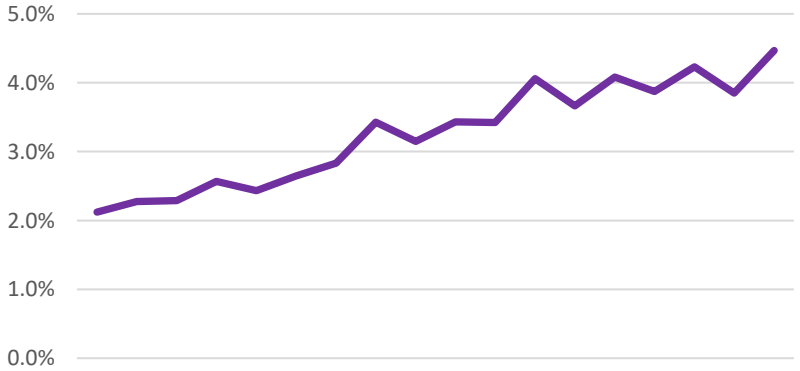
SURGICAL SOLUTIONS

Driving Double-Digit Growth from New Product Introductions and Channel Expansion

Global Sales Growth 2016 - 2021



U.S. BGS Market Share Q1 2018 – Q2 2022



Source: SmartTRAK Business Intelligence and Bioventus GAAP Revenues

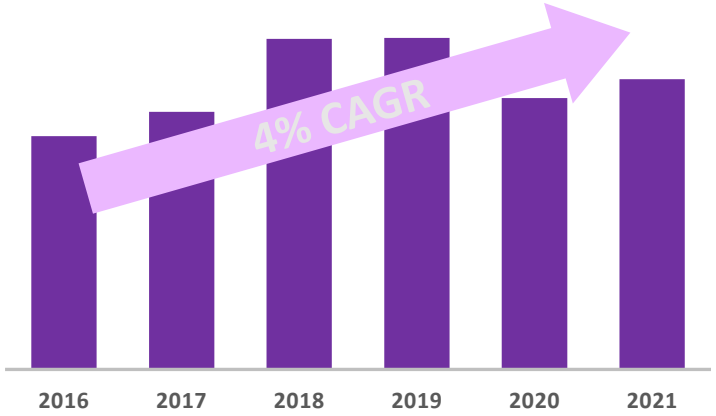
Growth Strategy

1. Recent Innovations: OsteoAmp Flowable/BoneScalpel Access
2. Hardware Agnostic Channel Access
3. Leverage Misonix Direct Sales Force
4. Cost Effective Solution
5. International Expansion

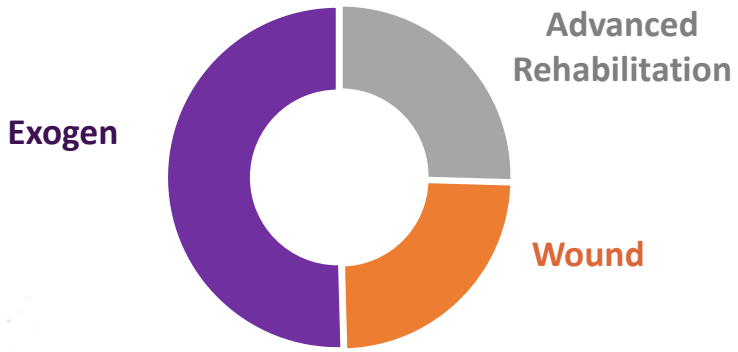
RESTORATIVE THERAPIES

Diversifying and Accelerating Growth with M&A

Global Advanced Rehabilitation Sales Growth 2016 - 2021



Restorative Therapies Revenue Split[1]



Growth Strategy

1. Leverage Exogen Sales Force and Call Point to Bring Wound Products to Office Channel
2. Accelerate Growth in Advanced Rehabilitation thru Leading Technology
3. Increase Private Payer Coverage for Wound with Recent RCT Results
4. Cross Sell Advanced Rehabilitation Stimulation Products into our Orthopedic Call Point
5. Exogen Market Leadership

1. Revenue split based on 2022 global Restorative Therapies revenue for first 6 months

EXPANDING INTERNATIONAL PRESCENCE WITH DISCIPLINED APPROACH

International Operations Prior to 2021

- 2 product offerings (Exogen and Durolane)
- 5 go-direct markets (UK, Ireland, Germany, Netherlands and Canada)
- Operations based in Netherlands

Geographic Expansion

- Increased product offerings to 7 from 2 in 2021
- Enhanced presence in Asia-Pacific markets
- Established entity in China with experienced team

International Market Development

Established 5 international business platforms:

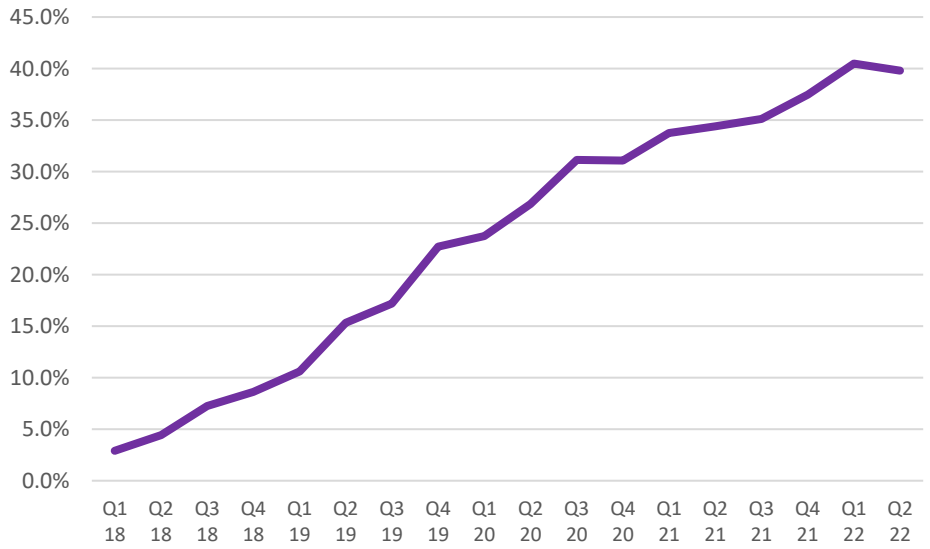
- Hyaluronic acid
- Exogen
- Ultrasonics
- Trice Medical
- CartiHeal

International Revenue Growth Accretive to Corporate Growth

ENHANCING GROWTH WITH INNOVATION

Increased Sales Mix from R&D and Product Development

New Product[1] Revenue as % of Sales[2]



1. Sales of Durolane in U.S. after PMA approval and BGS product launches
2. Sales in Q2 2021 – Q2 2022 exclude sales from Bioness and Misonix acquisitions

Market Development Capabilities

Leverage existing sales relationships and call point overlap to go deeper with customers

Drive new product innovation with **700+ sales representatives/sales agents**

Enhance payer coverage with experienced **market access, clinical and reimbursement teams**

Recent and Future Innovation and Market Development Driving Growth

Pain Treatments

StimRouter
CartiHeal
TALISMANN neuromodulation system

Restorative Therapies

theraskin
L300 GO

Surgical Solutions

bonescalpel® ACCESS
sonastar® ELITE
osteoamp® Allogeneic Morphogenetic Proteins

STRENGTHENING PORTFOLIO WITH GROWTH – ACCRETIVE M&A

Integrations on Schedule for Completion and Synergy Realization

bioventus®

Bioness LiveOn	+	MISONIX®	+	CartiHeal
Acquired: March 2021 *Integration completed in Q1 2022* *Break-even EBITDA at the end of Q3 2021*		*Acquired: October 2021* *Integration expected to be complete by end of 2023* *Line of sight to at least $20M in synergies by end of '23*		*Acquisition completed in July 2022* *Initial launch expected in Q4 2022* *Commercial launch expected in 2023*

Focused on implementing operational efficiencies across legacy and recently acquired business units

1. Related to Misonix synergies expected to be achieved by 2023 as well as run-rate Bioness synergies

ACCESSING BREAKTHROUGH TECHNOLOGY WITH CARTIHEAL ACQUISTION

CartiHeal Overview

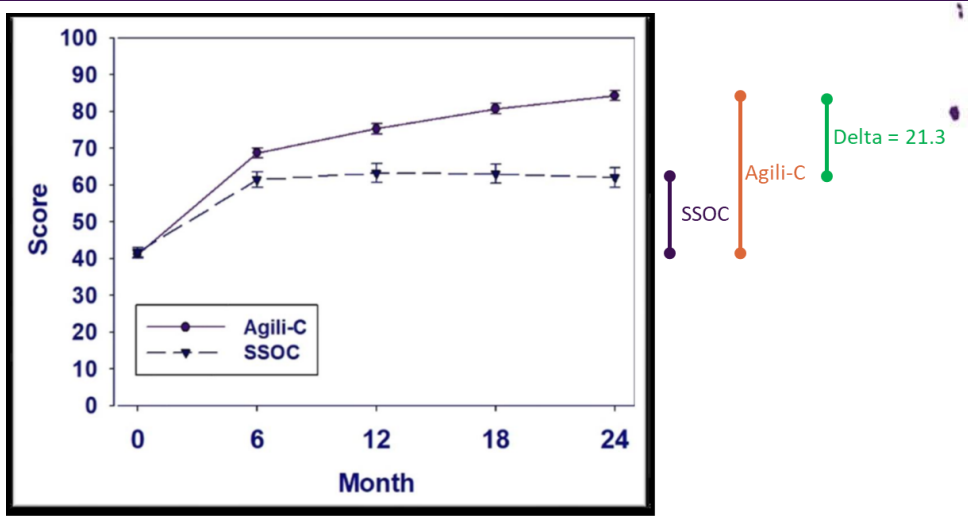
- Only “off-the-shelf” implant designed to address osteochondral defects in the knee with and without OA
- Unlocks applications for the millions of patients in the global knee cartilage repair market and delays potential knee replacement
- Granted FDA breakthrough device designation and received PMA approval in March 2022

Implantation Procedure

- *Procedure similar to osteochondral allograft implementation, but single-step*
- *The implant is a porous, biocompatible, and resorbable scaffold, consisting of interconnected natural inorganic calcium carbonate (aragonite)*

Source: Company Filings, Company Websites, January 2022 Internal Presentation

Breakthrough Technology Demonstrates Superiority

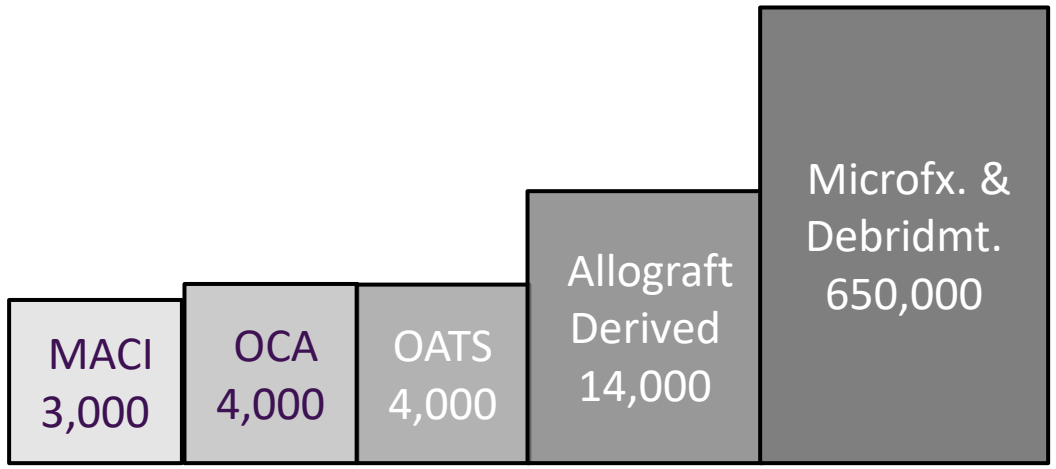


- **6 peer-reviewed published clinical outcome papers** – 4 in the knee
- Completed pivotal IDE study with additional 250 patients **shows superior results over the current surgical standard of care** Microfracture/Debridement
- Offers a **more convenient/ inexpensive/ durable treatment** compared to the standard of care currently reimbursed by commercial payers
- Discussions with over 600 surgeons indicated there is **high demand and willingness to adopt**

UNLOCKING SIGNIFICANT GROWTH POTENTIAL WITH CARTIHEAL

Measured Market Development to Align Private Payers on Reimbursement

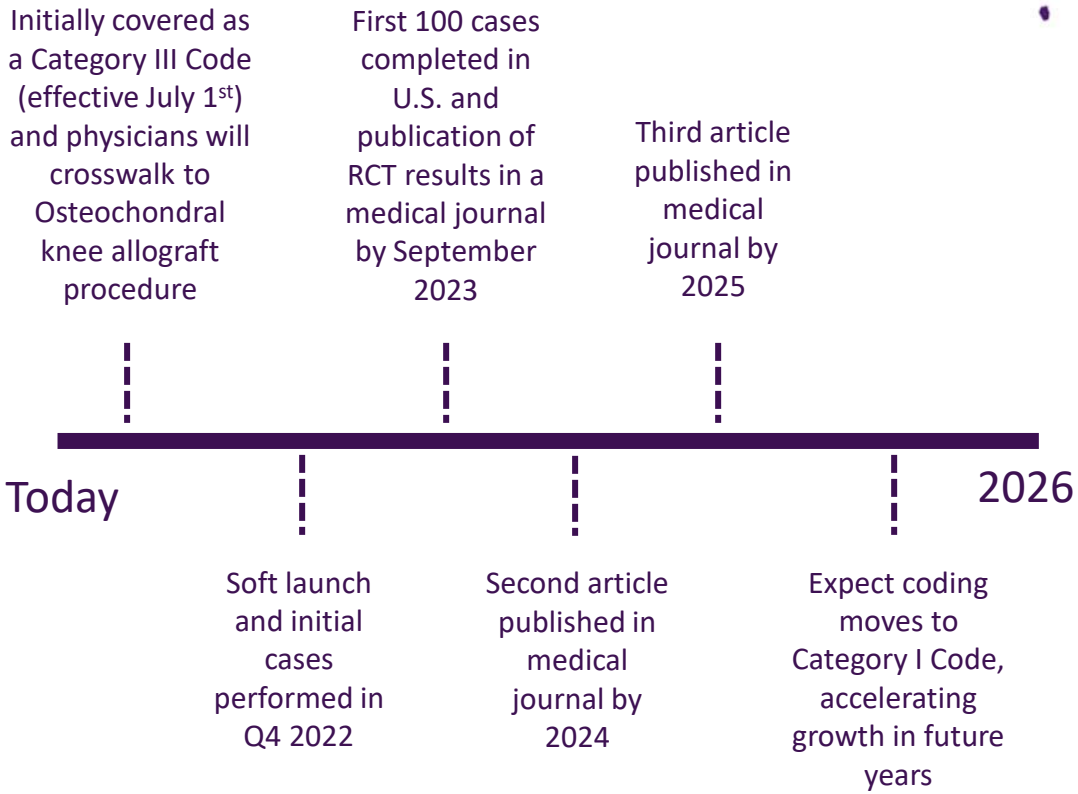
$2.6B Addressable Market



675,000 U.S. Cartilage Procedures Across Aging Population

Sources: Medicare + Iqvia, SmartTRAK, VERICEL, NIS (HCUP),
https://www.jrheum.org/content/jrheum/early/2019/04/09/jrheum.170990.full.pdf

Pathway for Establishing Reimbursement



SUCCCESSFULLY RENEGOTIATED CARTIHEAL PURCHASE AGREEMENT

Revision Includes Milestones Tied to Reimbursement

Strategic Rationale

1. Addresses significant unmet need in cartilage defects and knee osteoarthritis
2. Attractive and growing $2.6B Addressable Market
3. Highly differentiated product with superior clinical results
4. Leverages existing Pain Treatments sales force driving significant operating margin expansion

Transaction Overview

- $315 million purchase price due after PMA approval, closed acquisition July 2022
  - Consideration includes $100 million up front
  - Shifted $215 million to key milestones
- 5 milestone payments align with steps to gain reimbursement
  1. $50 million for article on RCT published in medical journal
  2. $50 million for first 100 patients in the U.S.
  3. $25 million for second article published in medical journal
  4. $25 million for third article published in medical journal
  5. $65 million when Category 1 code received

DELIVERING VALUE CREATION FOR SHAREHOLDERS

CONSISTENT REVENUE and EBITDA GROWTH

Delivering double-digit organic growth

MARGIN EXPANSION

Expanding operating margins through synergies, cost savings and revenue growth

REPEATABLE FREE CASH FLOW

Producing consistent free cash flow generation

ENHANCING BALANCE SHEET FLEXIBILITY

Improving leverage to 3.4x by YE 2023

MEANINGFULLY EXPANDING MARGINS WITH MULTIPLE LEVERS

STRONG MARGIN PROFILE

Adjusted Gross Margins in excess of 75% over the last 3 years

OPERATION CONSOLIDATION

Memphis facilities targeting doubling current output

Manufacturing efficiencies expected to drive gross margin expansion

INTEGRATION SYNERGIES

$22.5 million of synergies from recent acquisitions by end of 2023[1]

LEVERAGE REVENUE GROWTH

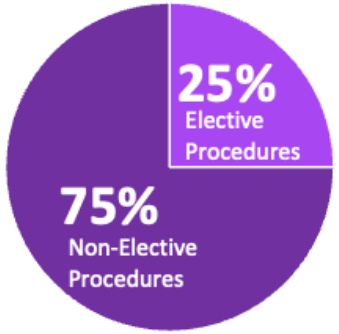
Leverage sales growth and commercial scale to further expand margins

1. Related to Misonix synergies expected to be achieved by 2023 as well as run-rate Bioness synergies

DELIVERING STABLE CASH FLOW WITH DIVERSIFIED PORTFOLIO

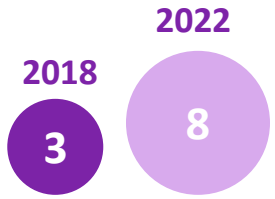
Portfolio Diversification

Only 25% of Revenue from Elective Surgical Procedures

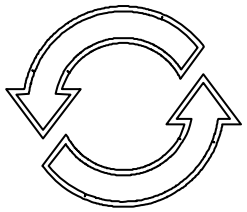


Diversified Call Point Settings

More than Doubled Products in Key Orthopedic Specialties



Cash Flow Stability from Legacy Portfolio



Selling price stability, along with fixed pricing of supply contracts for HA and BGS provide **gross margin consistency**

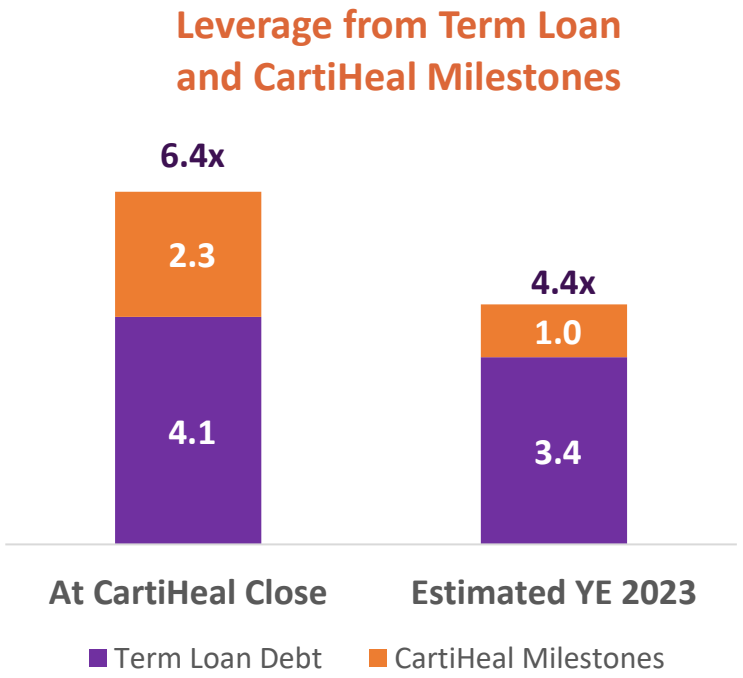
Cash generative Exogen business requiring limited investment

Opportunity to **optimize performance and productivity** as M&A synergies are realized

COMMITTED TO DELEVERAGING THE BALANCE SHEET

Pause M&A as EBITDA Expansion and Free Cash Flow Generation Reduce Leverage

Projected Deleveraging



Increased EBITDA and Acceleration of Free Cash Flow Reduces Leverage

Near Term Financial Policy Focused on Deleveraging

- Pause M&A to return net debt leverage from Term Loan to target of 3.0x - 4.0x by end of year 2023
- Pay $100 million of CartiHeal milestones in 2023 funded by;
  - Increased free cash flow
  - Available $50 million revolver
- Increased EBITDA from sales growth and operating margin expansion
- Free cash flow accelerates as acquisition and integration costs significantly reduced
- Limited capital spending required

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

Culture Focused on Results, Caring and Learning

- Recognized as one of 10 companies by *Triangle Business Journal* as a 2022 "Leader in Diversity"
- Launched six Employee Resource Groups
- 20% of all employees participate in an Employee Resource Group
- Provided DEI training for leaders and made available to all employees
- Increased Board of Director diversity from 12% to 30% since Initial Public Offering

BUILD feeds minds with book donation

Paula Hattley, Director of DE&I and Talent Management, and Kimberly Cox, Chair of the Bioventus Diversity Council, delivered books to Read and Feed.

BIOVENTUS: A COMPELLING INVESTMENT OPPORTUNITY

Sustainable Double-Digit Revenue and Earnings Growth

Diversified Portfolio of Current and Future Growth Drivers

Accelerating Operating Margins from Growth and Synergies

Operational Execution and Disciplined Financial Management

Appendix

bioventus®
Innovations For Active Healing

SUSTAINING DOUBLE-DIGIT GROWTH

Maintain Double-Digit Growth Beyond 2022 as Drivers Transition Over Time

Near-Term 2022 - 2025 → **Mid-Term 2025 – 2030**

- **HYALURONIC ACID** (DUROLANE, GELSYN-3) — $2.0B TAM
- **BONE GRAFT SUBSTITUTES** (osteoamp, signafuse) — $2.7B TAM
- **MISONIX** (bonescalpel, theraskin) — $1.9B TAM
- **ADVANCED REHABILITATION** (L300 GO) — $1.8B TAM

While current growth drivers largely focused on our legacy portfolio, future growth will be driven by **diversified product portfolio** as new product additions position Bioventus for **sustainable double-digit growth**

- $6.0B TAM — TALISMANN, StimRouter — **PERIPHERAL NERVE STIMULATION**
- 10% of Total Revenue Today — **INTERNATIONAL**
- $2.6B TAM — CartiHeal — **CARTIHEAL**
- $1.0B TAM — PROcuff Bioimplant — **PRODUCT DEVELOPMENT**

CartiHeal provides potential for a long-term **growth lever** as reimbursement coverage accelerates