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Innovations For Active Healing

Fourth Quarter 2021 Financial Results

March 10, 2022

Agenda and Speakers

Ken Reali
Chief Executive Officer

Q4 2021 Review
2022 Priorities

Dave Crawford
Vice President Investor Relations and Treasurer

Q4 2021 Results
2022 Guidance

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Forward Looking Statements and Non-GAAP Financial Measures

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. 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 and Misonix 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 dependence on a limited number of products; our ability to develop, acquire and commercialize new products, line extensions or expanded indications; 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 osteoarthritic; the proposed down-classification of non-invasive bone growth stimulators, including our Exogen system, by the FDA; 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; our ability to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; competition against other companies; the negative impact on our ability to market our HA products due to the reclassification of HA products 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 FDA regulatory process and our ability to obtain and maintain required regulatory clearances and approvals; 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, 2020, as updated by Bioventus' Quarterly Report on Form 10-Q for the three months ended October 2, 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 Inc. 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.

Transformational Year for Bioventus

- Entire organization rallied to strengthen the company's long-term outlook through a variety of actions
- February marked the one-year anniversary of the company's IPO
- Built out the company's three verticals with our acquisitions of Bioness and Misonix
- Exceeded initial sales plans, increased growth targets throughout the year, and generated 19% organic revenue growth
- Looking forward to building on this momentum in 2022

Fourth Quarter Results: Revenue Increased 32% to $130M

- Delivered a strong quarter of 5% organic growth despite headwinds from the pandemic and three fewer selling days
- Pain Treatments saw double-digit revenue growth driven by market share gains for Durolane and Gelsyn
  - Well-positioned to take advantage of the shift towards single- and three-injection treatments for OA knee pain
  - Significant room for additional growth in the coming years for both therapies
- Surgical Solutions saw double-digit organic revenue growth
  - Osteoamp Flowable continuing to fuel momentum
  - Misonix contributed two months of revenue
  - Received FDA clearance for BoneScalpel Access handpiece, further strengthening the company's presence in minimally invasive spinal fusions

Organic revenue defined as revenue excluding the impact from business acquisitions and divestitures that have occurred in the past twelve months, because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors. Organic revenue growth calculated by comparing the stated period organic revenue with the reported revenue of the corresponding period in the prior year.

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Fourth Quarter Results: Revenue Increased 32% to $130M

- Restorative Therapies saw double-digit growth underpinned by recently acquired advanced rehabilitation and Misonix wound therapy
- International segment grew 71%, enhanced by Bioness and Misonix acquisitions
- International organic growth of 9% driven by Durolane
- Acquired Curavisc, three- and five-injection HA treatment to sell alongside Durolane in international markets
- Outlook for 2022:
  - Market conditions are improving
  - Expect some disruption over the next few months
  - Optimistic that conditions will begin to more closely resemble a normal environment in the second half of the year

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2022 Priorities

- **First priority: maintain double-digit growth across three areas**
  - Pain Treatments, driven by share gains in Durolane and Gelsyn
  - Surgical Solutions, as hardware-agnostic strategy drives penetration into new accounts for bone graft substitutes
  - Misonix, leverage scale to achieve further share gains and enhance historical double-digit growth rate
- **Second priority: completing integration of acquisitions, delivering on cost synergy commitments, and leveraging enhanced scale to accelerate sales**
  - Completed last significant milestone for Bioness integration
  - Expect to substantially complete integration of Misonix by year-end and remain on target to recognize $20 million of synergies by end of 2023
  - Continue to develop opportunities to leverage enhanced scale and accelerate sales growth
- **Third priority: pending acquisition of CartiHeal**
  - Game-changing device for patients suffering from knee osteoarthritis
  - Fills a significant unmet need for surgeons to treat patients with cartilage defects
  - Demonstrated superiority through a randomized controlled trial

New CFO Mark Singleton

- Spent last seven years at Teleflex and held previous financial leadership roles with IBM and Lenovo
- Partnered with leadership to deliver improved operating results and integrate acquired assets
- Will help drive expanded operating margin leverage and enhance the company's portfolio through M&A
- Brings robust experience in the healthcare industry
- Strong cultural fit

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Plan to Build Momentum Across Bioventus' Businesses

- Executing on the growth strategy
- Driving further market penetration across our three customer focused verticals
- Delivering on cost synergies from acquisitions
- Enhancing growth profile by leveraging scale and commercial infrastructure
- Delivering consistent double-digit growth

Fourth Quarter Results
2022 Guidance

Dave Crawford
Vice President Investor Relations and Treasurer

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Fourth Quarter Performance

- Revenue of $130 million increased 32% compared to last year
  - 5 percentage point increase in organic revenue
  - 27 percentage point benefit related to Bioness and Misonix
- Organic sales growth impacted by three fewer selling days
- Hospital utilization negatively impacted by pandemic and hospital and physician office staffing shortages
- Benefited from diversified portfolio and execution of commercial teams
- Sales performance drove adjusted EBITDA of $28 million and adjusted diluted EPS of $0.26

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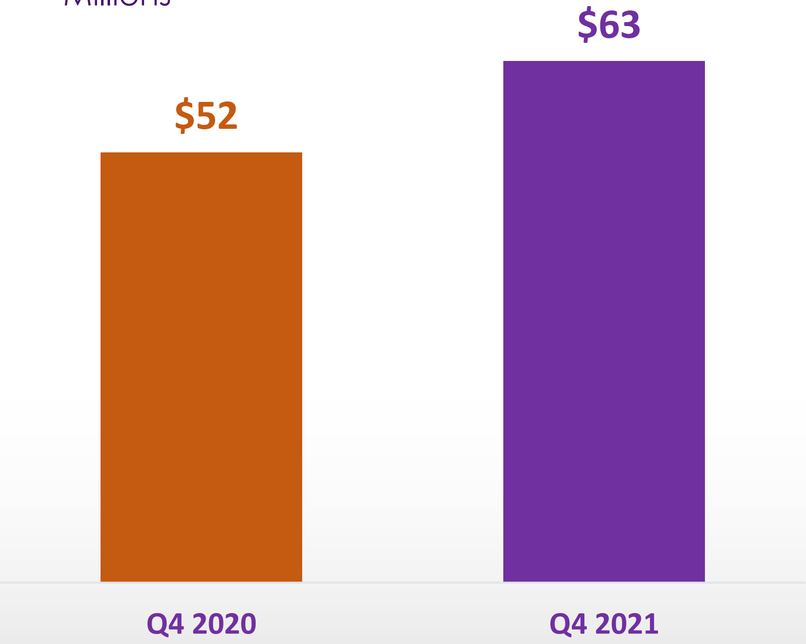
Fourth Quarter Performance

Pain Treatments Revenue

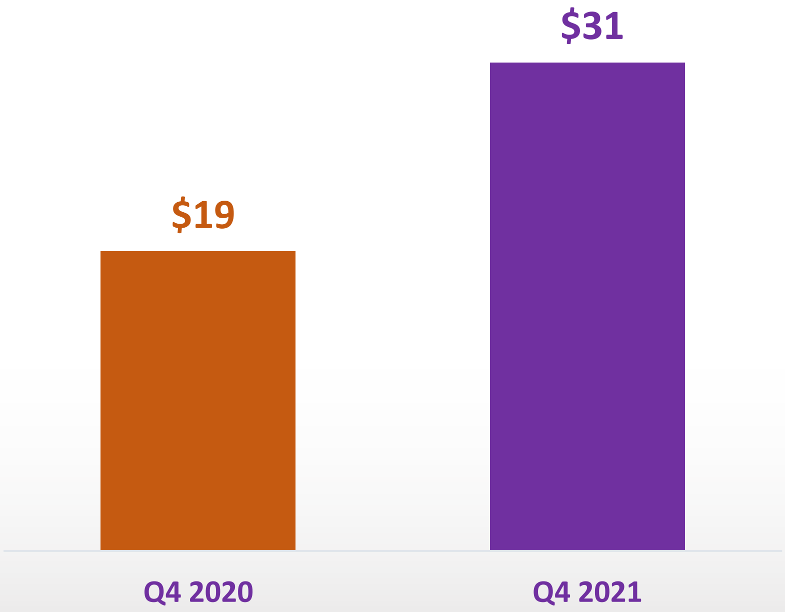
Millions



- Pain Treatments grew 20%
  - 17 percentage points of organic growth across HA portfolio
  - 3 percentage point contribution from PNS acquired from Bioness

Surgical Solutions Revenue

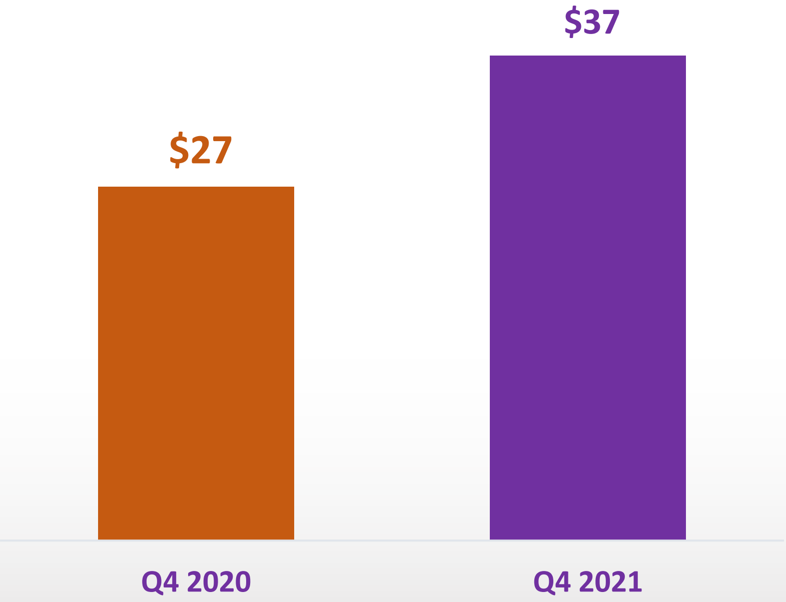
Millions



- Surgical Solutions grew 61%
  - 13 percentage points of organic growth across bone graft substitutes
  - 48 percentage point contribution from Misonix

Restorative Therapies Revenue

Millions



- Restorative Therapies grew 35%
  - Exogen sales down in part to tough prior year comparison
  - 58 percentage point combined contribution from Bioness and Misonix

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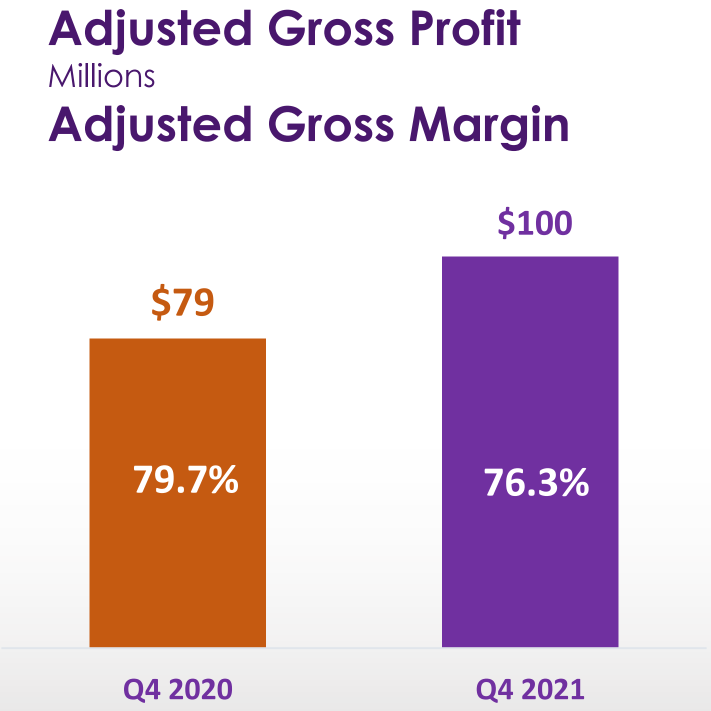
Fourth Quarter Performance

- Adjusted gross margin declined 340 basis points
- Lower adjusted gross margins due to recent acquisitions
- Slightly increased transportation costs from global supply chain challenges
- Adjusted operating expenses increased $16 million
    - Bioness- and Misonix-related costs
    - Public company costs
    - Normalized spending patterns compared to prior year savings

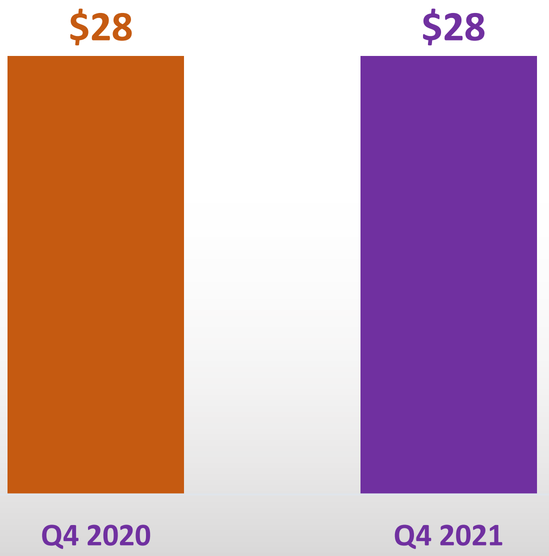


Fourth Quarter Performance

$0.26 Adjusted Diluted Earnings Per Share

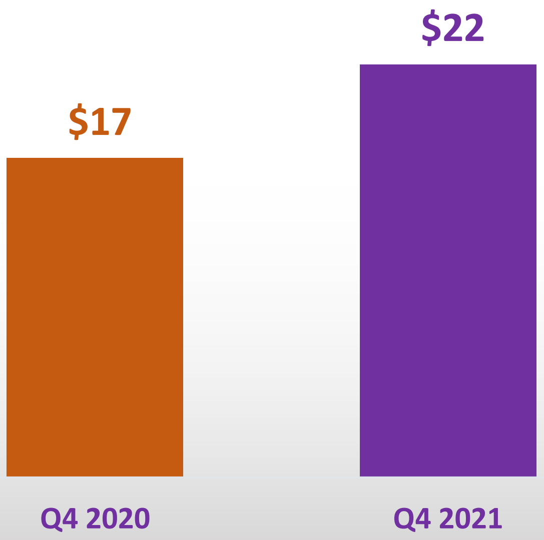
Adjusted EBITDA

Millions



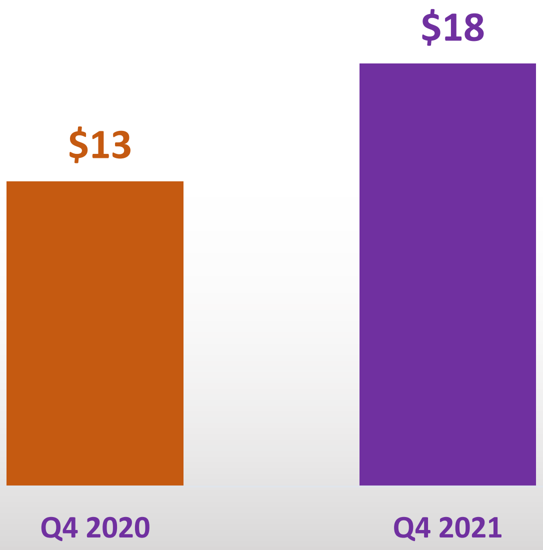
Adjusted Operating Income

Millions



Adjusted Net Income

Millions



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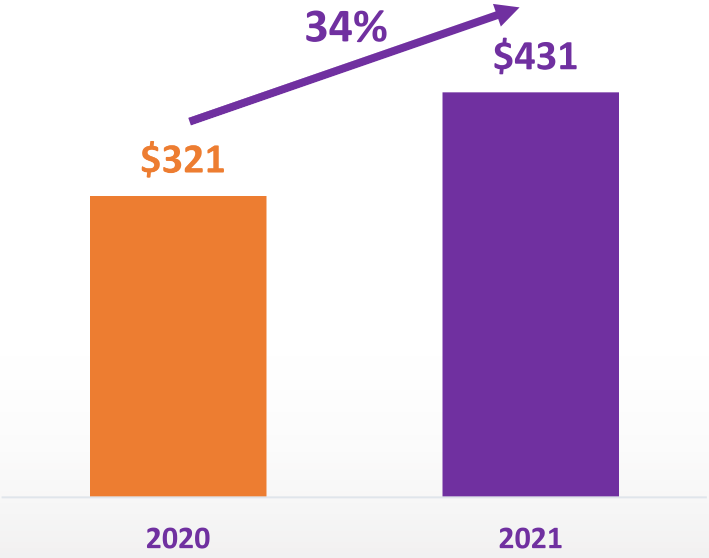
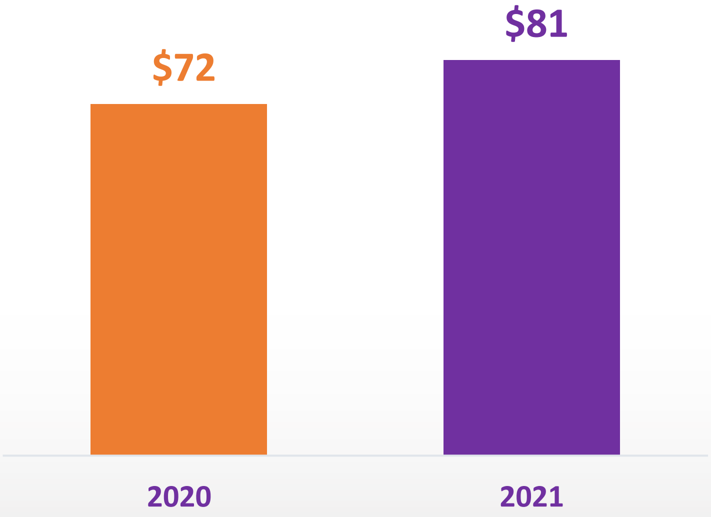
2021 Performance

Net Sales
Millions

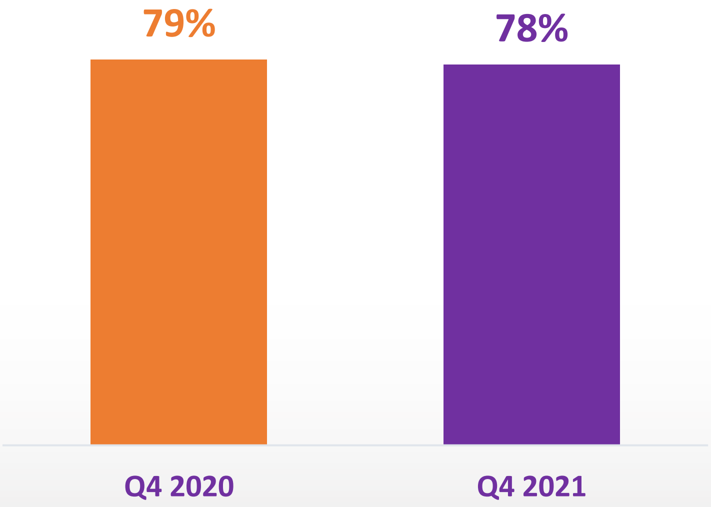


- 19 percentage points of organic growth
- 15 percentage point contribution from Bioness and Misonix combined

Adjusted EBITDA
Millions



Adjusted Gross Margin



- Lower gross margins due to recent acquisitions
- Slightly increased transportation costs from global supply chain challenges

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2022 Guidance

- 2022 revenue guidance of $545 million - $565 million
  - Incorporates both Bioness and Misonix
- Adjusted EBITDA guidance of $94 million - $107 million
- Similar to historical seasonality, management expects first-quarter revenue and adjusted EBITDA to be lowest in the first quarter and highest in the fourth quarter
- Consistent level of operating expense ($) each quarter excluding synergies
- Benefit from synergies weighted more towards the second half of the year
- Not providing guidance for adjusted diluted EPS due to potential CartiHeal financing but expect to once financing is completed
- Financing requires additional $265 million of debt and restructure of existing debt

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Reconciliation of Net (Loss) Income to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended[2] December 31, 2021	Three Months Ended[2] December 31, 2020	Years Ended December 31, 2021	Years Ended December 31, 2020
Net (loss) income	**$ (1,893)**	**$ 2,251**	**$ 9,586**	**$ 14,722**
Interest expense	960	2,656	1,112	9,751
Income tax (benefit) expense	(2,725)	890	(1,966)	1,192
Depreciation and amortization[(a)]	11,690	6,854	34,875	28,643
Acquisition and related costs[(b)]	8,809	—	21,978	—
Restructuring and succession charges[(c)]	1,575	827	3,717	6,172
Impairments related to variable interest entity[(d)]	—	—	7,043	—
Equity compensation[(e)]	6,109	9,484	(4,512)	10,103
COVID-19 expense (benefit), net[(f)]	—	35	—	(4,123)
Equity loss in unconsolidated investments[(g)]	548	467	1,868	467
Foreign currency impact[(h)]	179	(59)	132	(117)
Other items[(i)]	3,235	4,749	6,926	5,633
Adjusted EBITDA	**$ 28,487**	**$ 28,154**	**$ 80,759**	**$ 72,443**

[2] The three months ended December 31, 2021 and 2020 covered the periods beginning October 3, 2021 and September 27, 2020, respectively.

(a) *Includes for the three months ended December 31, 2021 and December 31, 2020 and the year ended December 31, 2021 and December 31, 2020, respectively, depreciation and amortization of $8,980, $5,093, $26,471 and $21,169 in cost of sales and $2,708, $2,134, and $8,363 and $7,439 in operating expenses, with the balance in research and development, presented in the consolidated statements of operations and comprehensive income.*

(b) *Includes acquisition and integration costs related to completed acquisitions, amortization of inventory step-up associated with acquired entities, and changes in fair value of contingent consideration.*

(c) *Costs incurred during 2021 were the result of adopting acquisition related restructuring plans to reduce headcount, reorganize management structure, consolidate certain facilities, and costs related to executive transitions. Costs incurred during 2020 related to a shift from direct to an indirect distribution model in our International business to improve performance. Various international subsidiaries were dissolved and/or merged into other BV LLC entities.*

(d) *Represents loss on impairment of Harbor's long-lived assets and the Company's investment in Harbor.*

(e) *The year ended December 31, 2021 includes compensation expense resulting from awards granted under the Company's equity based compensation plans in effect after its IPO. These expenses were entirely offset and resulted in income due to the change in fair market value of the BV LLC Phantom Profits Interest Plan (Phantom Plan) accrued liability due to expected pricing with our IPO. The year ended December 31, 2020 includes compensation expense resulting from the BV LLC's management incentive plan and Phantom Plan as well as the change in fair market value of the associated liability due to the impact of the COVID-19 pandemic on our business.*

(f) *Includes income resulting from the CARES Act offset by additional cleaning and disinfecting expenses and contract termination fees for canceled events.*

(g) *Includes CartiHeal equity investment losses.*

(h) *Includes realized and unrealized gains and losses from fluctuations in foreign currency.*

(i) *Other items primarily includes charges associated with strategic transactions, such as potential acquisitions, debt retirement and modification costs and public company preparation costs, which primarily includes accounting and legal fees.*

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures for Three Months Ended December 31, 2021 and 2020

Three Months Ended December 31, 2021[2]	Gross Profit	Operating Expenses	Operating Loss	Net Loss	EPS[(f)]
Reported GAAP measure	**$ 87,768**	**$ 90,918**	**$ (3,150)**	**$ (1,893)**	**$ (0.01)**
Reported GAAP margin	**67.3 %**		**(2.4)%**		
Depreciation and amortization[(a)]	8,980	2,710	11,690	11,690	0.16
Acquisition and related costs[(b)]	2,804	6,005	8,809	8,809	0.12
Restructuring and succession charges[(c)]	—	1,575	1,575	1,575	0.02
Other items[(d)]	—	3,363	3,363	3,235	0.05
Tax effect of adjusting items[(e)]	—	—	—	(5,778)	(0.08)
Non-GAAP measure	**$ 99,552**	**$ 77,265**	**$ 22,287**	**$ 17,638**	**$ 0.26**
Non-GAAP margin	**76.3 %**		**17.1 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Three Months Ended December 31, 2020[2]	Gross Profit	Operating Expenses	Operating Income	Net Income
Reported GAAP measure	**$ 73,470**	**$ 67,562**	**$ 5,908**	**$ 2,251**
Reported GAAP margin	**74.5 %**		**6.0 %**	
Depreciation and amortization[(a)]	5,093	1,761	6,854	6,854
Acquisition and related costs[(b)]	—	—	—	—
Restructuring and succession charges[(c)]	—	827	827	827
COVID-19 expense[(g)]	—	299	299	35
Other items[(d)]	—	3,590	3,590	3,590
Tax effect of adjusting items[(e)]	—	—	—	(848)
Non-GAAP measure	**$ 78,563**	**$ 61,085**	**$ 17,478**	**$ 12,709**
Non-GAAP margin	**79.7 %**		**17.7 %**	
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**

(a) *Includes for the three months ended December 31, 2021 and December 31, 2020 respectively, depreciation and amortization of $8,980, $5,093, in cost of sales and $2,708, $2,134, in operating expenses, with the balance in research and development, presented in the consolidated statements of operations and comprehensive income*

(b) *Consists of acquisition related items such as integration costs, amortization of inventory step-up, and changes in fair value of contingent consideration.*

(c) *Consists of restructuring plans to reduce headcount, reorganize management structure and consolidate certain facilities, as well as executive leadership transition costs.*

(d) *Other items primarily consists of charges associated with strategic transactions, such as potential acquisitions, and debt retirement and modification costs.*

(e) *Calculated by applying a normalized statutory rate of 22.8% to the adjustments to Non-GAAP Net Income. The tax effect on adjustments to EPS is normalized to exclude the effect of the non-controlling ownership interest. The tax effect on adjustments to Non-GAAP net income for the three months ended December 31, 2020 was calculated using the prior year effective tax rate of 7.5%.*

(f) *Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 23.6% for the three months ended December 31, 2021.*

(g) *Additional cleaning and disinfection expenses and contract termination fees for cancelled events.*

[2] The three months ended December 31, 2021 and 2020 covered the periods beginning October 3, 2021 and September 27, 2020, respectively.

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures For Year Ended 2021 and 2020

Year Ended December 31, 2021	Gross Profit	Operating Expenses	Operating Income	Net Income	EPS[g]
Reported GAAP measure	**$ 302,706**	**$ 290,645**	**$ 12,061**	**$ 9,586**	**$ (0.15)**
Reported GAAP margin	**70.3 %**		**2.8 %**		
Depreciation and amortization[a]	26,471	8,404	34,875	34,875	0.59
Acquisition and related costs[b]	4,910	17,068	21,978	21,978	0.37
Restructuring and succession charges[c]	—	3,717	3,717	3,717	0.06
Impairments related to variable interest entity[d]	—	5,674	5,674	7,043	0.02
Other items[e]	—	7,054	7,054	6,926	0.12
Tax effect of adjusting items[f]	—	—	—	(17,017)	(0.26)
Non-GAAP measure	**$ 334,087**	**$ 248,728**	**$ 85,359**	**$ 67,108**	**$ 0.75**
Non-GAAP margin	**77.5 %**		**19.8 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Year Ended December 31, 2020	Gross Profit	Operating Expenses	Operating Income	Net Income
Reported GAAP measure	**$ 233,519**	**$ 212,282**	**$ 21,237**	**$ 14,722**
Reported GAAP margin	**72.7 %**		**6.6 %**	
Depreciation and amortization[a]	21,169	7,474	28,643	28,643
Acquisition and related costs[b]	—	—	—	—
Restructuring and succession charges[c]	—	6,172	6,172	6,172
COVID-19 expense (benefit)[h]	—	576	576	(4,123)
Other items[e]	—	3,590	3,590	3,590
Tax effect of adjusting items[f]	—			(2,571)
Non-GAAP measure	**$ 254,688**	**$ 194,470**	**$ 60,218**	**$ 46,433**
Non-GAAP margin	**79.3 %**		**18.8 %**	
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**

(a) *Includes for the year ended December 31, 2021 and December 31, 2020, respectively, depreciation and amortization of $26,471 and $21,169 in cost of sales and $8,363 and $7,439 in operating expenses, with the balance in research and development, presented in the consolidated statements of operations and comprehensive income*

(b) *Consists of acquisition related items such as integration costs, amortization of inventory step-up, and changes in fair value of contingent consideration.*

(c) *Consists of restructuring plans to reduce headcount, reorganize management structure and consolidate certain facilities, as well as executive leadership transition costs.*

(d) *Represents loss on impairment of Harbor's long-lived assets and the Company's investment in Harbor.*

(e) *Other items primarily consists of charges associated with strategic transactions, such as potential acquisitions, and debt retirement and modification costs.*

(f) *Calculated by applying a normalized statutory rate of 22.8% to the adjustments to Non-GAAP Net Income. The tax effect on adjustments to EPS is normalized to exclude the effect of the non-controlling ownership interest. The tax effect on adjustments to Non-GAAP net income for the year ended December 31, 2020 was calculated using the prior year effective tax rate of 7.5%.*

(g) *Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 23.5% for the year ended December 31, 2021.*

(h) *Includes income resulting from the CARES Act offset by additional cleaning and disinfecting expenses and contract termination fees for canceled events.*

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