



Helping Patients Recover and Live Life to the Fullest

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2026 J.P. Morgan Healthcare Conference

January 14, 2026



Forward Looking Statements

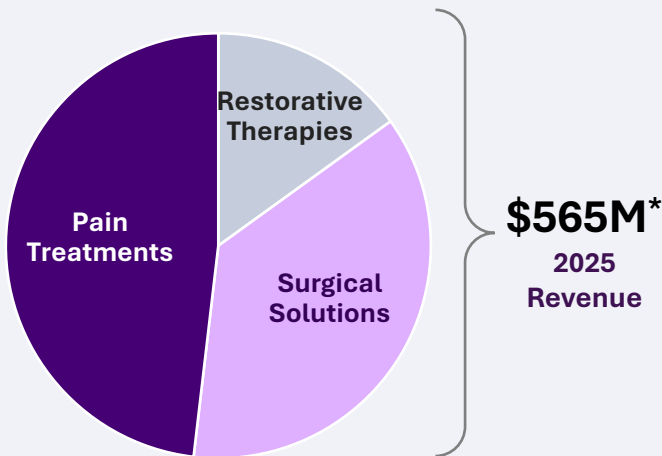
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our future financial results and liquidity; the impact of the planned divestiture of our Advanced Rehabilitation Business on our financial condition and operations; 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. Important factors that may cause actual results to differ materially from current expectations include, among other things: the dilution of our Class A common stockholders upon an exchange of the outstanding common membership interests in Bioventus LLC could adversely affect the market price of our Class A common stock and the resale of such shares could cause the market price of our Class A common stock to fall; the risks related to unexpected increases in the volume of rebate claims; the impact of various governmental reimbursement reforms and other healthcare cost containment proposals, the risks related to tariffs and unexpected changes in tariffs, trade barriers and related regulatory requirements, or the imposition of retaliatory tariffs and other actions taken by foreign governments; we might not realize some or all of the benefits expected to result from the divestiture of our Advanced Rehabilitation Business; any identified material weakness could adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner; we might not be able to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; our cash is maintained at financial institutions, often in balance that exceed federally insured limits; we are subject to derivative stockholder litigation and were previously 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 or costs not covered by our insurers, 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; our failure to properly manage our anticipated growth, scale our business and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; 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; we might not meet certain of our debt covenants under our 2025 Credit and Guaranty Agreement and might be required to repay our indebtedness on an accelerated basis;; there are restrictions on operations and other costs associated with our indebtedness 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 future capital needs; 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; unstable political or economic conditions; legislative or regulatory reforms; our business might experience adverse impacts due to public health outbreaks; risks related to intellectual property matters; and other the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2024, and our Quarterly Reports on Form 10-Q, as such risk 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 <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.

Bioventus: A Compelling Investment Opportunity

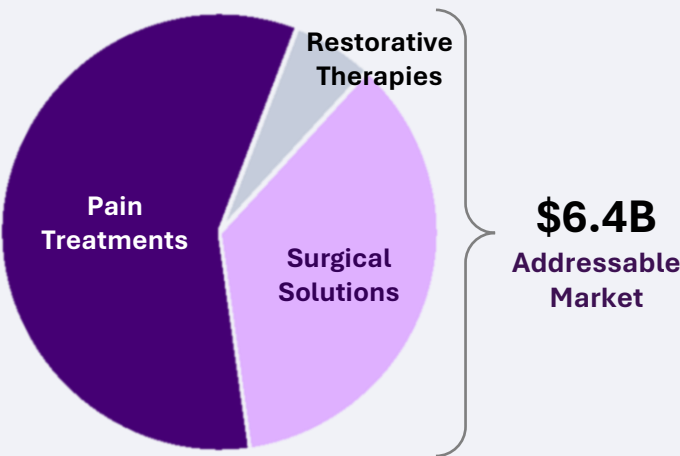
Market Leadership

A category or a growth leader across entire portfolio



High-Growth Prospects

Advancing category leadership with emerging high-growth opportunities



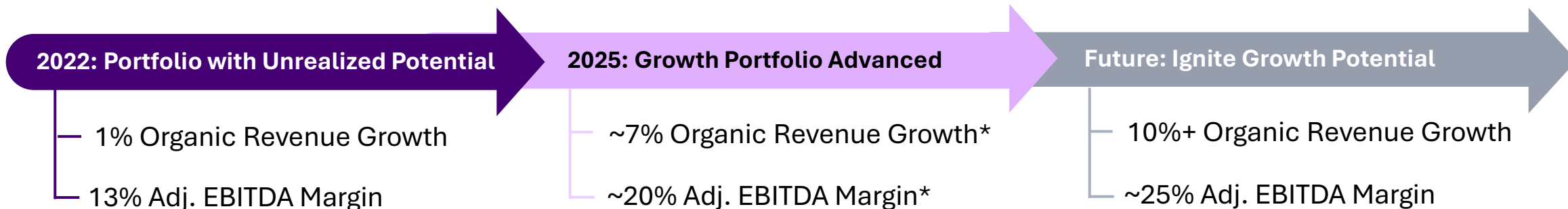
Value Creation

Multiple, durable paths to future value creation

- ▶ Accelerating Revenue Growth
- ▶ Expanding Profitability
- ▶ Driving Significant Cash Flow

Helping Patients with Debilitating Pain and Musculoskeletal Conditions Through Differentiated Energy and Orthobiologic Solutions

Next Phase: Focused on Accelerating Growth and Profitability



Key Strategic Actions

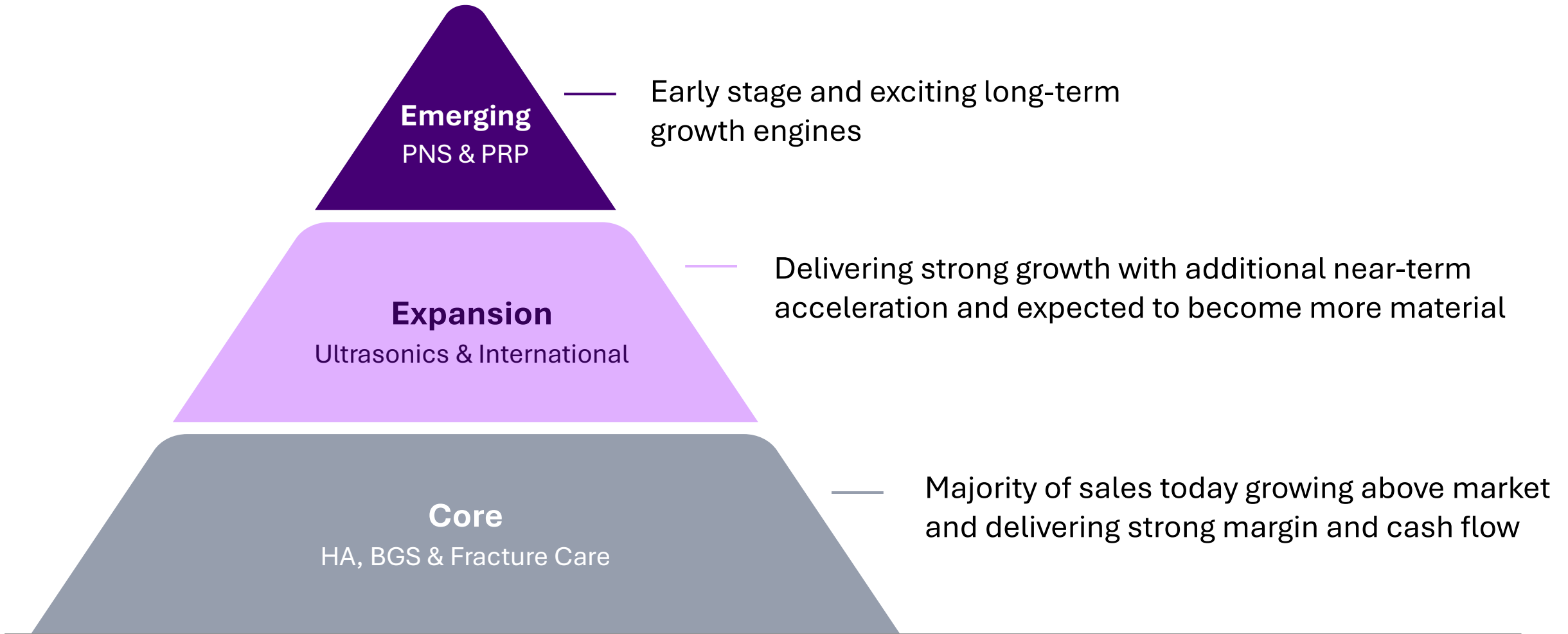
- ✓ Advanced the portfolio with new growth drivers
- ✓ Divested non-core assets
- ✓ Sharpened commercial execution
- ✓ Instilled strong financial discipline and reduced debt

Strong Foundation for Future Acceleration

- ✓ Revenue growth well above the market rate
- ✓ Peer-leading gross margins in the mid 70s
- ✓ Expanded EBITDA margins ~700 bps
- ✓ Delivered over \$100M in operating cash flow

Durable Foundation to Create a Leading \$1B MedTech Company

Bioventus Growth Portfolio: Our Core Funds Our Future



2026: Investing In and Igniting Powerful Growth Drivers

Emerging

Peripheral Nerve Stimulation (PNS)



Focus: Patients suffering from chronic peripheral pain

Market: \$250M today, 24%+ CAGR

Why We Win:

- Only product designed for peripheral nerves
- More powerful and effective form of energy
- Potential to reach deeper, larger nerves
- Smallest wearable

Platelet-Rich Plasma (PRP)



Focus: Patients suffering from pain or mobility issues

Market: \$400M today, 10%+ CAGR

Why We Win:

- PRP solution with a single centrifuge spin saving valuable time
- Allows physicians to customize treatment for a patient's diverse needs
- Leverage HA sales force

Expansion



Ultrasonics

Focus: Patients suffering from Spine degeneration or deformation

Market: >\$1B today, 7%+ CAGR

Why We Win:

- Precision and control for surgeons
- Tissue-sparing bone resections
- Safer, more controlled surgical outcomes



International

Focus: Geographies with significant opportunity & low penetration

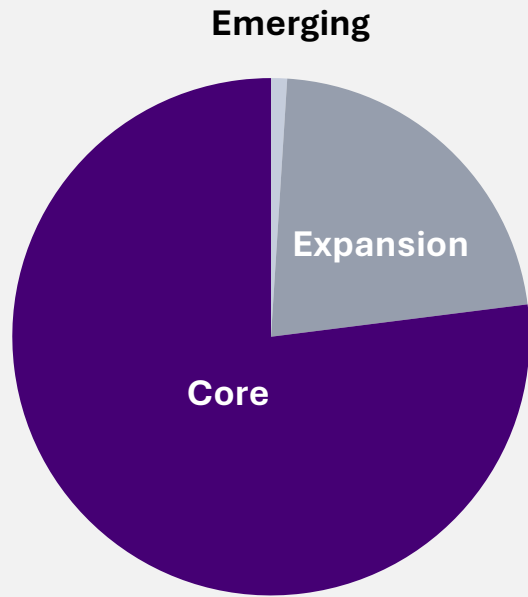
Market: >\$2B today, ~5% CAGR

Why We Win:

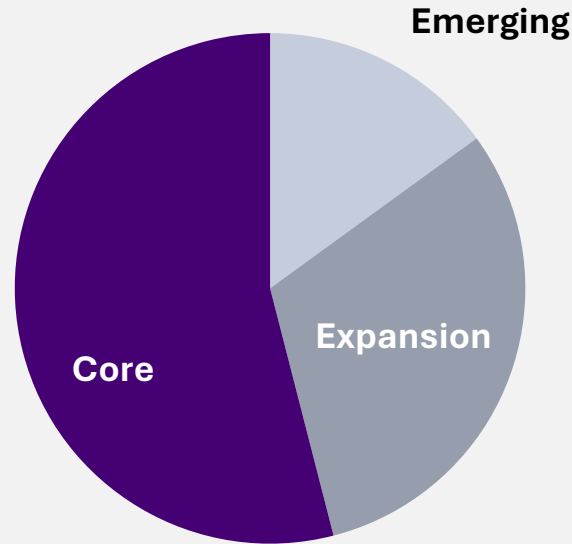
- Stronger strategic focus and prioritization
- New proven leadership
- Targeted plan with substantial new investments

Portfolio Evolution Raises WAMGR and Accelerates Growth Profile

BVS Portfolio Today



Future BVS Portfolio

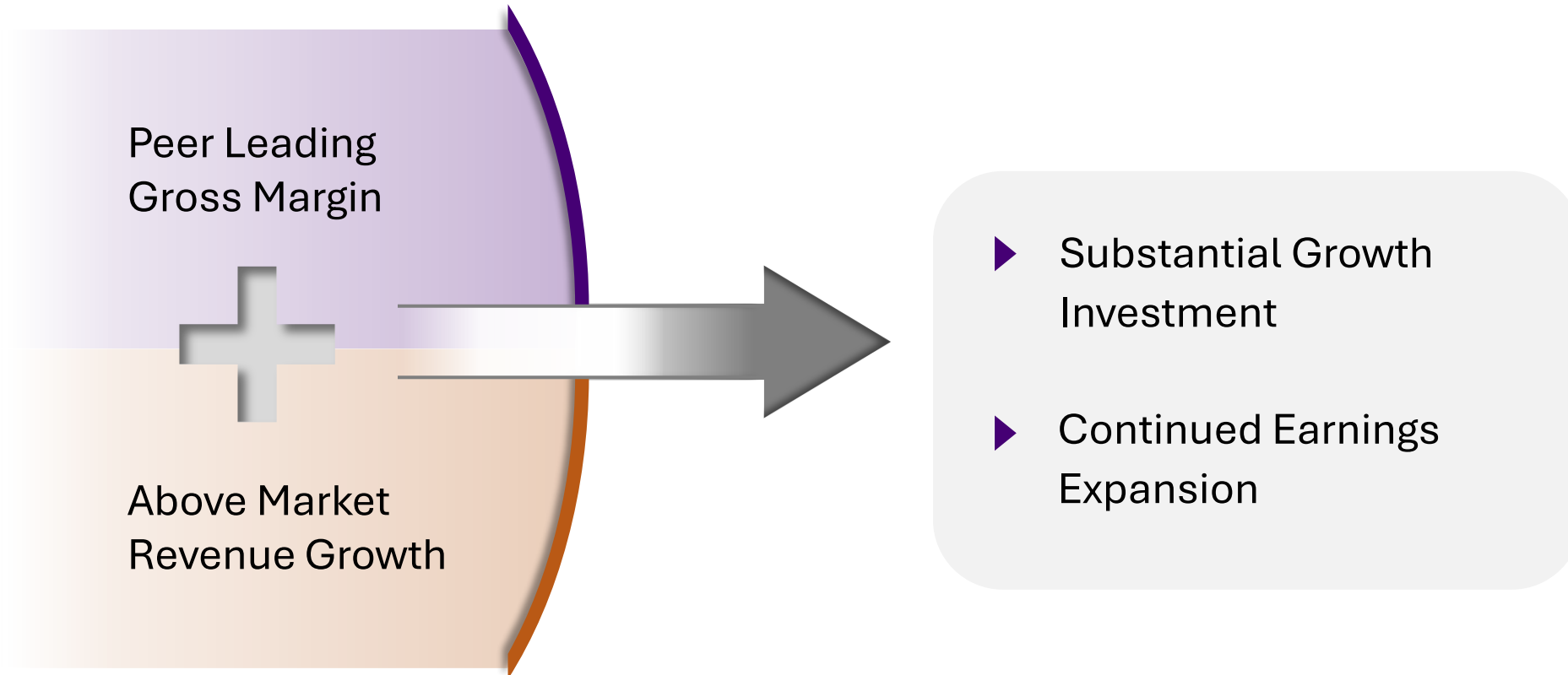


Prioritizing Investments Toward High-Growth Opportunities Strengthens Portfolio

Investment Priorities

- ▶ Milestone-based expansion of PNS sales force
- ▶ Targeted increase in International sales resources
- ▶ Strategic marketing to raise awareness of clinical and economic benefits
- ▶ R&D to expand PNS and Ultrasonics
- ▶ Strict ROIC lens

Strong P&L Enables Investment With Profit Acceleration



2026 EPS 2-3X Revenue Growth

Accelerating Cash Flow, Enhancing Liquidity, and Reducing Net Leverage Creates Capital Allocation Optionality

2025 Accomplishments

2025 cash flow almost 2x 2024*

Debt reduced to below \$300M

Net leverage below 2.5x**

Capital Allocation Discipline

1

Further debt reduction – clear path to leverage below 2x

2

M&A – only if highly synergistic and exceeds stringent ROIC threshold

3

Consider returning cash to shareholders via share repurchase

Bioventus: A Compelling Investment Opportunity With Multiple Value Creation Drivers

1

Ignite Expansion & Emerging Platforms to Further Accelerate Growth

2

Deliver Increased Profitability & Strengthened Earnings Power

3

Generate Significant Free Cash Flow With Capital Deployment Optionality



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