



Bioventus

Helping Patients Recover and Live Life to the Fullest

2025 Piper Sandler Healthcare Conference

Rob Claypoole, President and CEO



Forward Looking Statements

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; our business strategy, including, without limitation, the impact of the divestiture of our Advanced Rehabilitation Business and impact of our credit facility on our financial condition and operations; our domestic and international operations and expected financial performance and condition; the effect of regulatory approvals; our ability to commercialize our products and timeframe; sales trends; estimated market opportunities, position and growth; and impacts of legislative and regulatory reform, inflation and ongoing conflicts in Ukraine and the Middle East. 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 risks related to unexpected increases in the volume of rebate claims; the risks related to tariffs and unexpected changes in tariffs, trade barriers and regulatory requirements, export licensing requirements or other restrictive actions by the United States or retaliatory tariffs and other actions taken by foreign governments; the risk that we might not realize some or all of the benefits expected to result from the divestiture of our Advanced Rehabilitation Business or credit facility; 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; we may be unable to successfully commercialize newly developed or acquired products or therapies within expected timeframes; 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; if we fail to properly manage growth or scale our business processes, systems, or data management, our business could suffer; our ability to maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel necessary to execute our strategic plans; demand for our products may decrease as a result of healthcare cost-containment and drug pricing initiatives by the federal government, which could negatively impact the commercial success of affected products; we may face issues with respect 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 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; we might require additional capital to fund our current financial obligations and support business growth; failure to establish and maintain effective financial controls could adversely affect our business and stock price; 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 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; 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; 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 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 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 or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; 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 our 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; unstable political or economic conditions, including due to government shutdowns; legislative or regulatory reforms; our business might experience adverse impacts due to public health outbreaks; risks related to intellectual property matters; 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; 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 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.

Bioventus Is A Compelling Investment Opportunity

Strong Market Leadership

1 Pain Treatments

Hyaluronic Acid *Platelet Rich Plasma*
Peripheral Nerve Stimulation

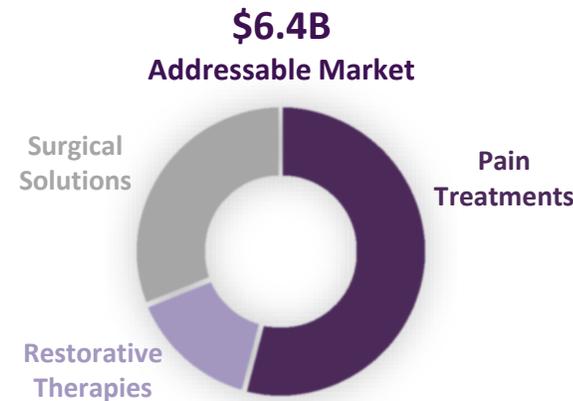
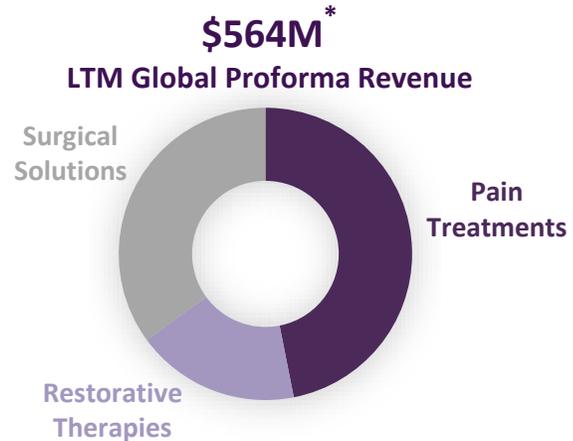
2 Surgical Solutions

Ultrasonics *Bone Graft Substitutes*

3 Restorative Therapies

Fracture Care

\$6.4 Billion Market Opportunity



Significant Value Creation

Diversified Portfolio in Large & Growing Markets

Above Market Revenue Growth (8 quarters of mid-single digit or above)

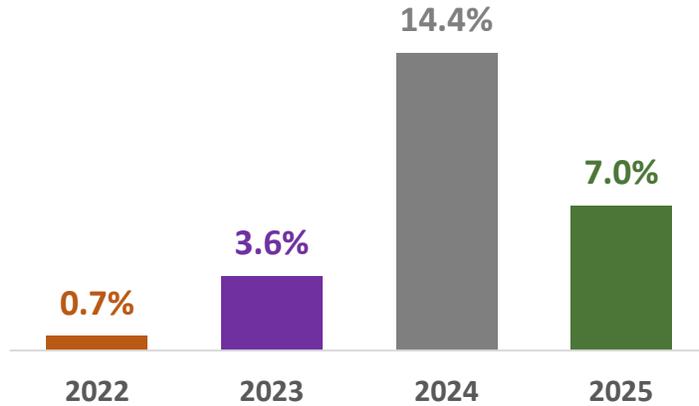
Margin Expansion By Leveraging Mid-70s Gross Margin & Cost Efficiencies

Increase EBITDA and Cash Flow to Continue Reducing Leverage

* LTM revenue as reported through September 27, 2025

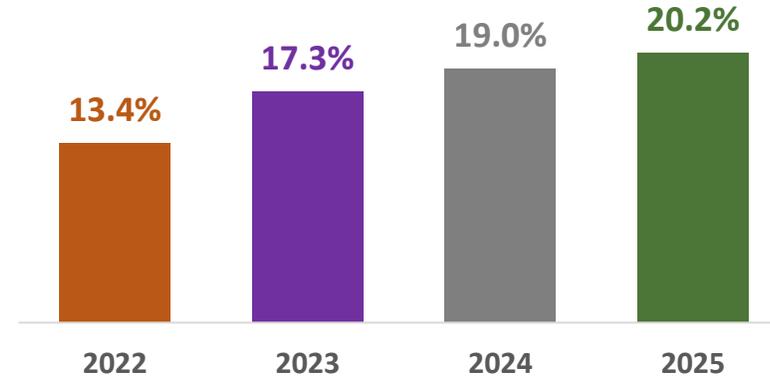
Well Positioned to Sustain Improved Execution and Financial Performance

Organic Growth



2022 – 2024 growth as shown in year-end earnings release
2025 organic growth reflects mid-point of financial guidance provided on March 11, 2025

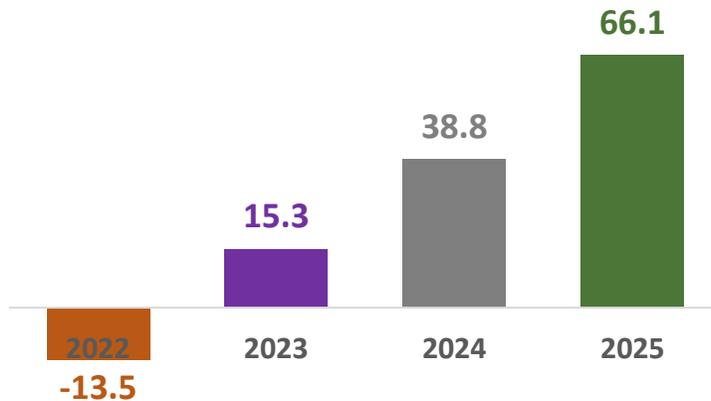
Adjusted EBITDA Margin



2022 – 2024 Adjusted EBITDA Margin as shown in year-end earnings release
2025 Adjusted EBITDA Margin reflects mid-point of revenue and Adjusted EBITDA guidance provided on March 11, 2025

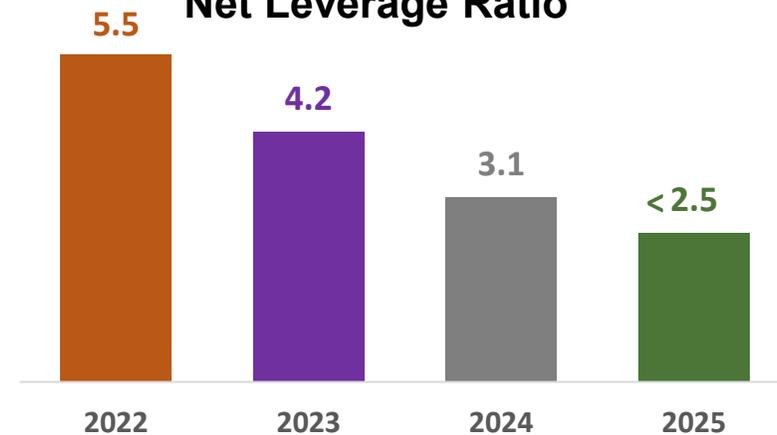
Cash from Operations

\$ millions



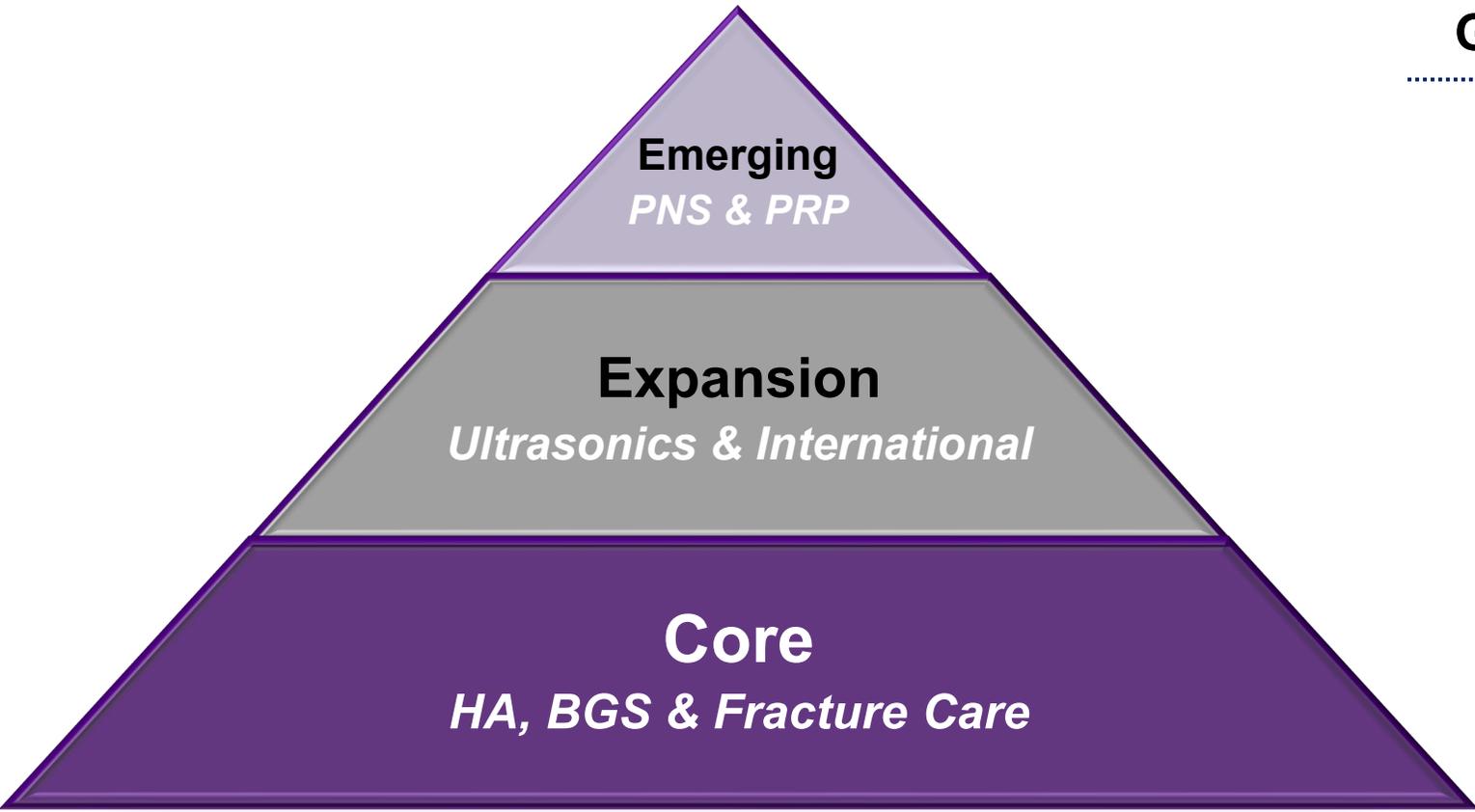
2022 – 2024 Cash from Operations as shown in year-end earnings release
2025 Cash From Operations assumed to be nearly double 2024

Net Leverage Ratio



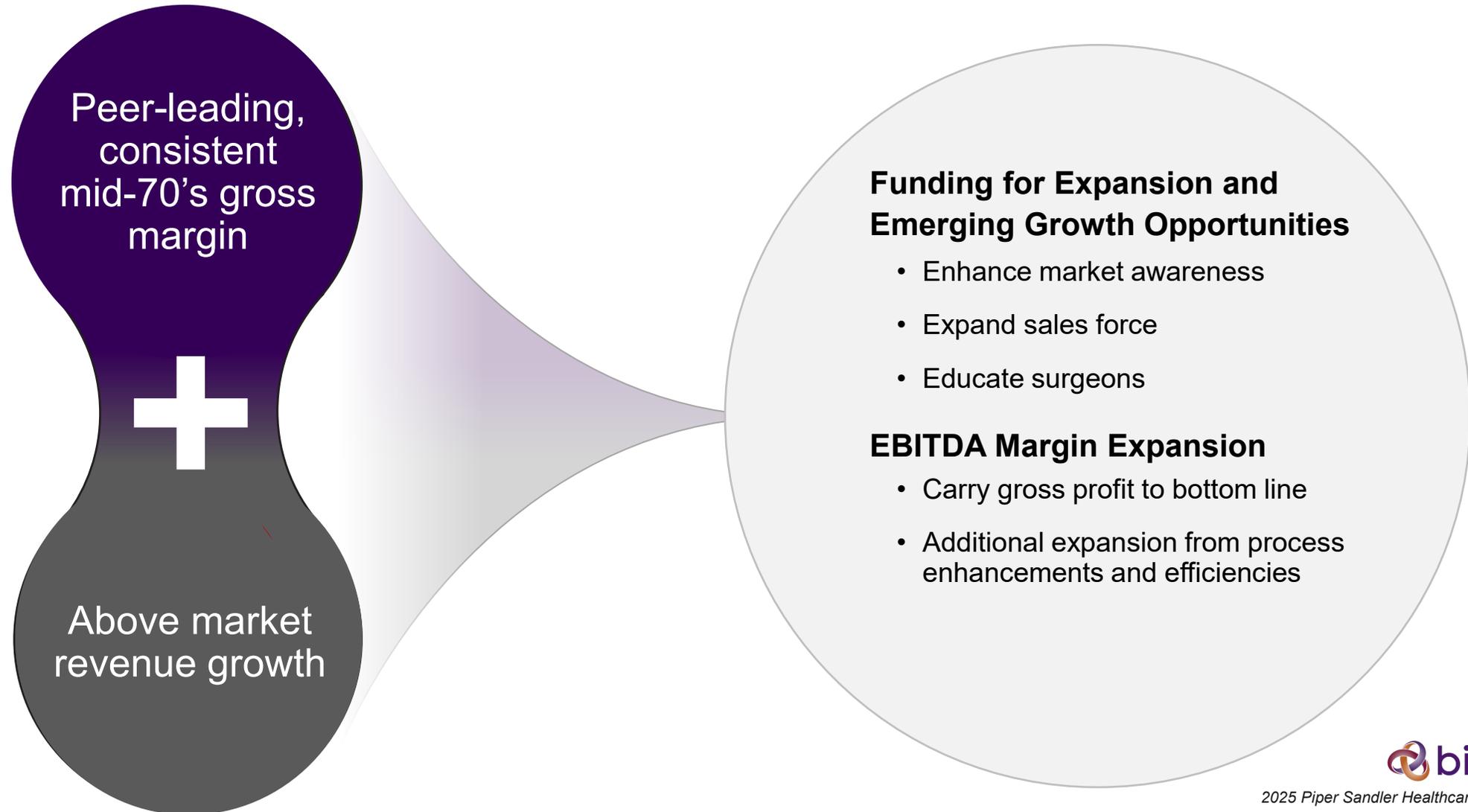
Net leverage as calculated in accordance with our Amended 2019 Credit Agreement for 2022 – 2024
Net leverage projected for 2025 in accordance with our 2025 Credit Agreement and aligned with company commentary

Driving Above Market Growth Short- and Long-Term By Layering Expansion Opportunities and Emerging Growth Drivers on Top of a Solid Core

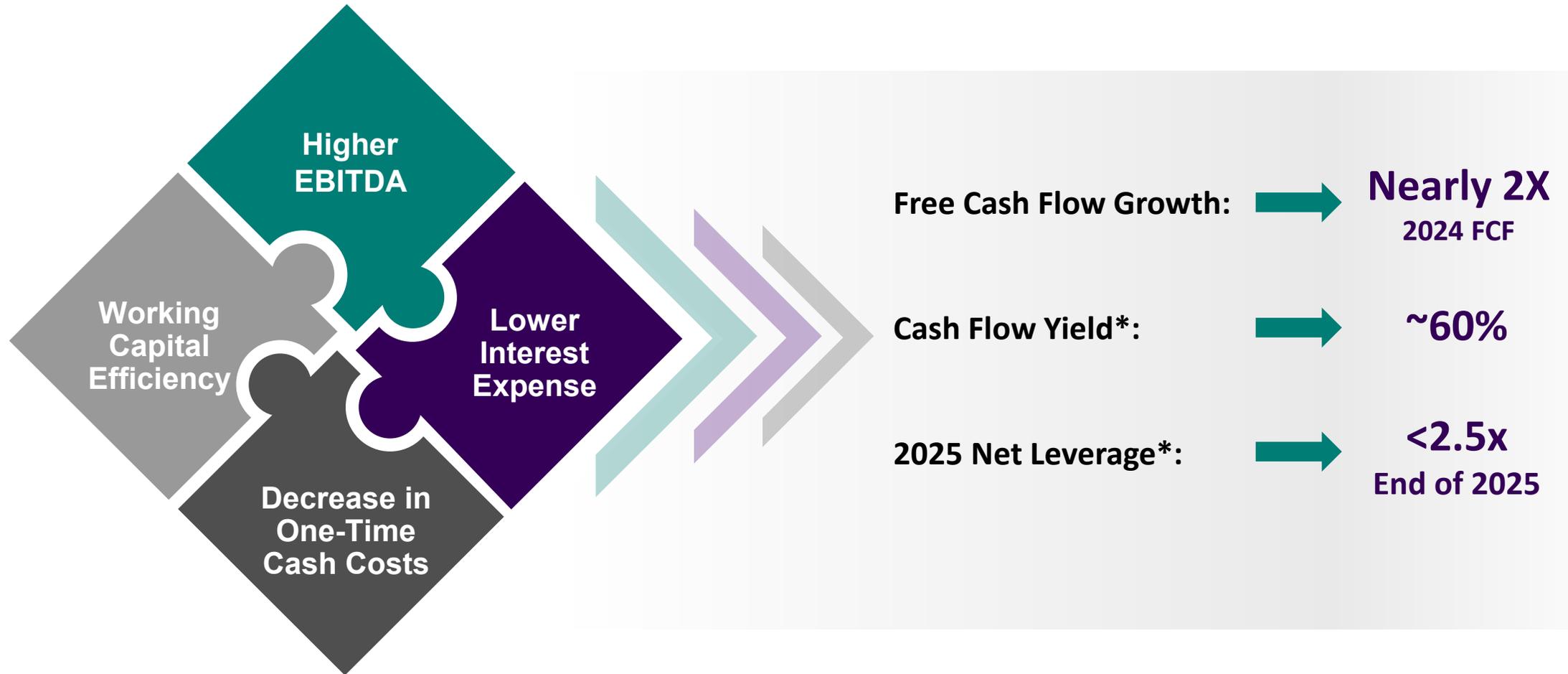


Market Growth	BVS Growth Expectation
DD	DD+
MSD	DD
LSD	MSD to HSD

Peer Leading Gross Margin Combined with Above Market Growth Provides Consistent Ability to Re-invest, Accelerate EBITDA Margin, and Increase EPS



Accelerating Cash Flow, Enhancing Liquidity and Reducing Net Leverage in 2025 and Beyond Creates Future Capital Deployment Optionality

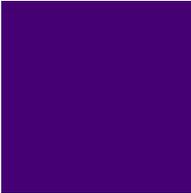


* Free Cash Flow yield defined as cash from operations less capital spending divided by Adjusted EBITDA

** Net leverage as defined in current 2025 Credit Agreement

Enhancing Shareholder Value with Strong Execution and Financial Discipline

- **Improving Strategic Focus and Execution**
- **Accelerating Growth with a Diversified Portfolio of Short and Long-Term Drivers**
- **Flexibility to Invest While Continuing to Drive Operating Margin Improvement**
- **Sustaining Robust Cash Flow and Optionality for Future Capital Deployment**



Thank You
