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Innovations For Active Healing

First Quarter 2022 Financial Results

May 10, 2022

Agenda and Speakers

Ken Reali
Chief Executive Officer

Q1 2022 Review
Progress on 2022 Priorities

Mark Singleton
Senior Vice-President
and Chief Financial Officer

Q1 2022 Results
2022 Guidance

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; the pending CartiHeal acquisition; 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; 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 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, 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.

Strong Start to the Year

- Entire organization continues to strengthen the company's long-term outlook and is looking forward to building on the company's momentum
- Continued progress against 2022 priorities
- CartiHeal received PMA approval, but pursuing alternative financing options and evaluating the rational feasibility of the acquisition considering these financing alternatives
- Goal is to try and find a possible alternative that will maximize stakeholder value in the near and long term
- Continued to execute on strategic goals and drive growth despite ongoing hospital staffing shortages and Omicron-related challenges

First Quarter Results: Revenue Increased 43% to $117M

- Delivered a strong quarter of 9% organic growth[1] despite headwinds from the pandemic

- 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
  - Significant room for additional growth in the coming years for both therapies

- Reimbursement for HA may soon shift from wholesale acquisition cost to average selling price
  - New pricing dynamic not expected to fundamentally impact growth opportunity
  - Possible to see some variability over the coming quarters

1. 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.

First Quarter Results: Revenue Increased 43% to $117M

- Surgical Solutions impacted by Omicron-related disruptions, reducing growth to high-single digits
  - Disruptions also impacted revenue from Misonix
  - Encouraged by sequential monthly improvement
  - Continue to execute and innovate as exemplified by Osteoamp Flowable
- Restorative Therapies saw double-digit growth underpinned by recently acquired Misonix wound therapy and advanced rehabilitation
- International segment grew 82%, enhanced by Bioness and Misonix acquisitions
- International organic growth[1] of 11% driven by Durolane
- Continue to see some impact from ongoing hospital staffing challenges
- Expect to see some continued impact from hospital staffing challenges over the next few months

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Update on 2022 Priorities

- **First priority: achieve double-digit organic growth for the year**
  - Pain Treatments: enhanced market access with exclusive contract with Cigna for Durolane
  - Surgical Solutions: strong reception to rollout of our new BoneScalpel Access
  - Restorative Therapies: gained additional payer coverage for Theraskin and look to expand coverage further
- **Second priority: completing integration of acquisitions, delivering on cost synergy commitments, and leveraging enhanced scale to accelerate sales**
  - Making meaningful progress towards integrating Misonix 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
  - Leveraging Misonix customer relationships to make inroads into major teaching and urban hospitals
- **Third priority: pending acquisition of CartiHeal**
  - Exploring alternative options to finance
  - Will pause further M&A activity
  - Ability to drive double-digit growth for the foreseeable future whether we complete the CartiHeal acquisition or not

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Building Momentum Across Bioventus' Businesses

- Execute on the growth strategy
- Drive further market penetration across our three customer-focused verticals
- Deliver on cost synergies from acquisitions
- Enhance growth profile by leveraging scale and commercial infrastructure
- Deliver consistent double-digit growth

First Quarter Results
2022 Guidance Update

Mark Singleton
Senior Vice-President and Chief Financial Officer

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New CFO Mark Singleton

- Honored to be part of the Bioventus team
- Spent last seven years at Teleflex
- Held previous financial leadership roles with IBM and Lenovo
- Partnered with leadership to deliver improved operating results and integrate acquired assets
- Brings robust experience in the healthcare industry
- Look forward to partnering with Ken and rest of executive leadership team to accomplish our 2022 priorities and execute on the strategy in place

First Quarter Performance

- Revenue of $117 million increased 43% compared to last year
  - 9 percentage point increase in organic[1] revenue
  - 34 percentage point benefit related to Bioness and Misonix
- Benefited from diversified portfolio and execution of commercial teams
- Sales performance drove adjusted EBITDA of $7 million

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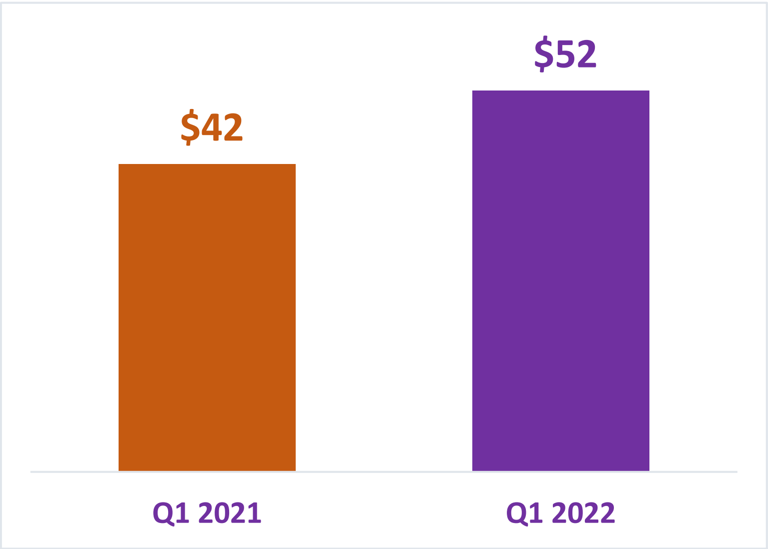
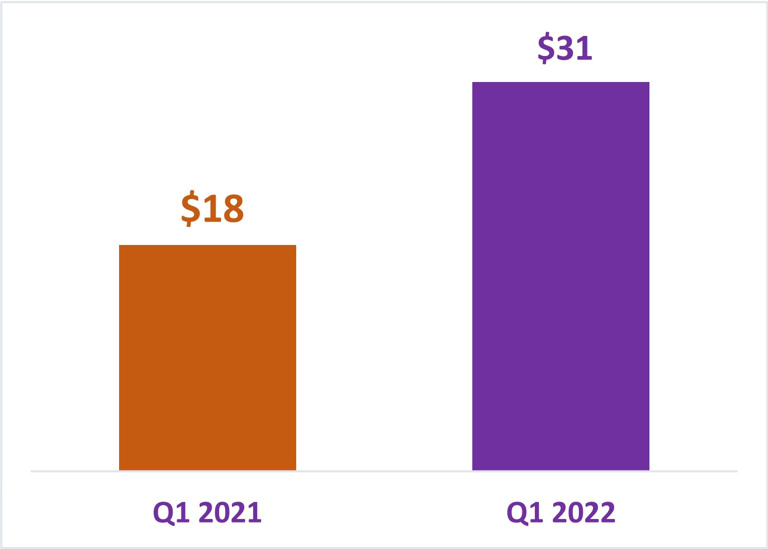
First Quarter Performance

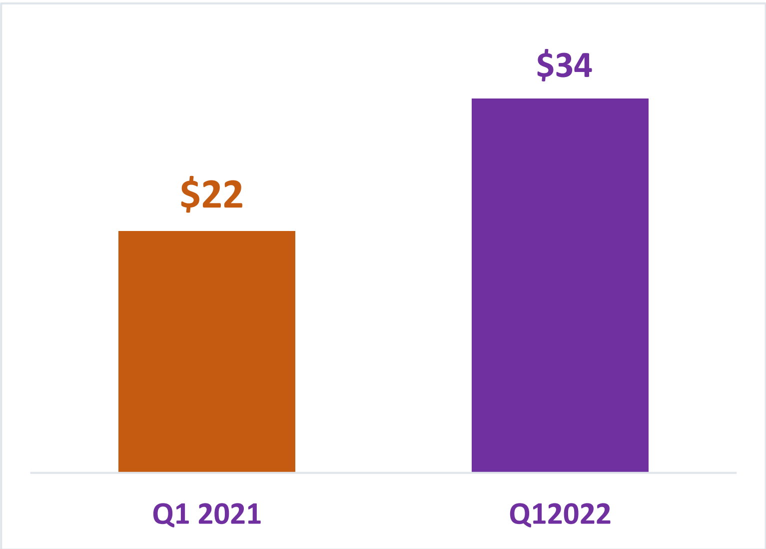
Pain Treatments Revenue
Millions



Surgical Solutions Revenue
Millions



Restorative Therapies Revenue
Millions



- Pain Treatments grew 25%
  - 23 percentage points of organic[1] growth across HA portfolio
  - 2 percentage point contribution from PNS acquired from Bioness

- Surgical Solutions grew 68%
  - 8 percentage points of organic[1] growth across bone graft substitutes which was impacted by Omicron and staffing issues
  - 60 percentage point contribution from Misonix

- Restorative Therapies grew 57%
  - Exogen sales down
  - 75 percentage point combined contribution from Bioness and Misonix

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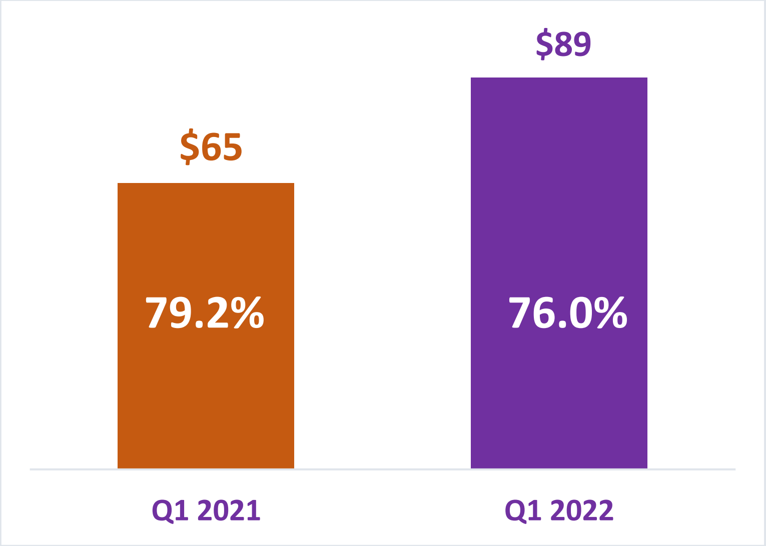
First Quarter Performance

- Adjusted gross margin declined 320 basis points
- Lower adjusted gross margins due to recent acquisitions
- Adjusted operating expenses increased $56 million
    - Bioness- and Misonix-related costs
    - Prior year benefited from a decrease in expenses of $25 million related to the change in the fair market value of accrued equity-based compensation

Adjusted Gross Profit
Millions
Adjusted Gross Margin



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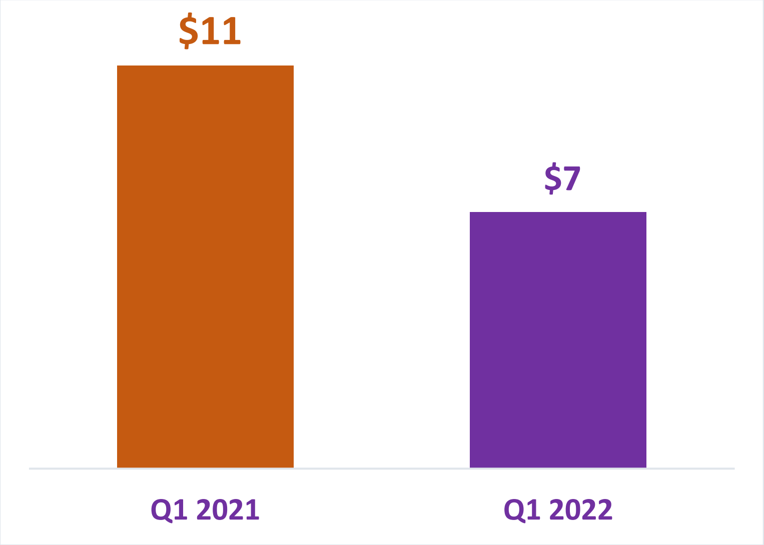
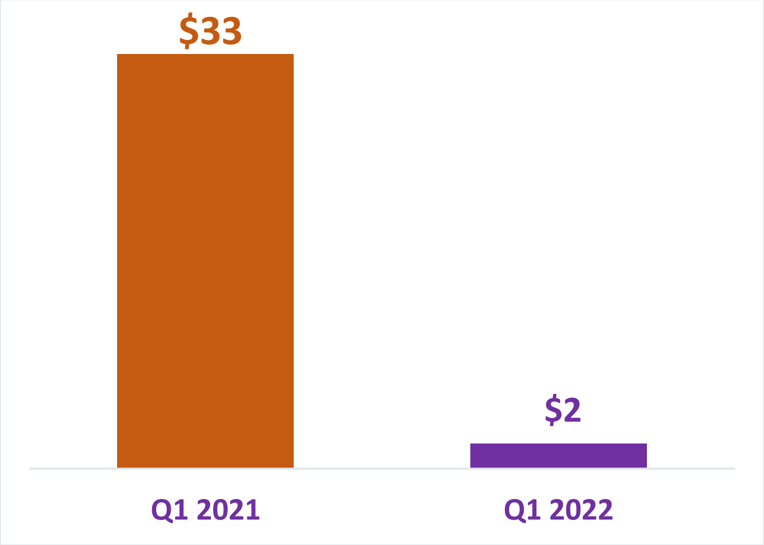
First Quarter Performance

$0.04 Adjusted Diluted Earnings Per Share

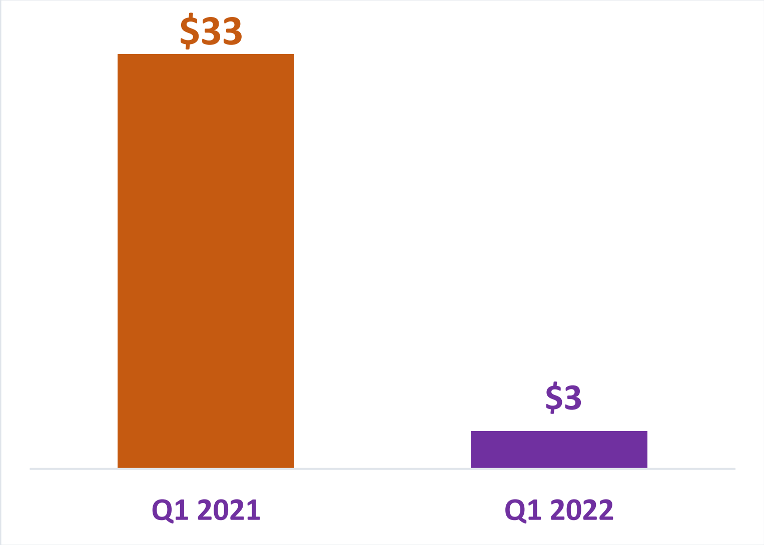
Adjusted EBITDA
Millions



Adjusted Operating Income
Millions



Adjusted Net Income
Millions



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First Quarter Performance: Balance Sheet and Cash Flow

- Ended quarter with $27 million of cash
- $368 million of debt outstanding, including $15 million draw on revolving credit facility
- Operating cash outflow of $21 million impacted by:
  - $18 million related to annual bonus payments to employees and majority of annual insurance premiums
  - $11 million one-time payment to former Bioventus employees related to stock plan prior to IPO
- Anticipate cash flow to be positive over the remainder of the year as earnings accelerate and large first quarter outflows do not repeat

2022 Guidance

- Reaffirming guidance based on current trends in our business
- 2022 revenue guidance of $545 million - $565 million
  - Incorporates both Bioness and Misonix
  - Mid-point reflects double-digit organic growth
- Adjusted EBITDA guidance of $94 million - $107 million[1]
- Will provide adjusted diluted EPS guidance once potential CartiHeal financing and acquisition is completed

1. The Company does not provide U.S. GAAP financial measures, other than net sales, on a forward-looking basis because the Company is unable to predict with reasonable certainty the impact and timing of acquisition related expenses, accounting fair-value adjustments, and other reconciling items without unreasonable efforts. These items are uncertain, depend on various factors, and could be material to the Company's results computed in accordance with U.S. GAAP.

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

($, thousands)	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021
Net (loss) income	**$ (14,806)**	**$ 24,528**
Interest income, net	(1,550)	(2,876)
Income tax benefit	(5,132)	(73)
Depreciation and amortization[(a)]	12,479	7,184
Acquisition and related costs[(b)]	7,403	3,196
Restructuring and succession charges[(c)]	577	157
Equity compensation[(d)]	4,889	(22,412)
Equity loss in unconsolidated investments[(e)]	401	469
Foreign currency impact[(f)]	(61)	(52)
Other items[(g)]	2,911	949
Adjusted EBITDA	**$ 7,111**	**$ 11,070**

(a) *Includes for the three months ended April 2, 2022 and April 3, 2021 respectively, depreciation and amortization of $9,218 and $5,236 in cost of sales and $3,261 and $1,948 in operating expenses 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 24.8% and 22.8%, respectively, to the adjustments to Non-GAAP Net Income for the three months ended April 2, 2022 and April 3, 2021. The tax effect on adjustments to EPS is normalized to exclude the effect of the non-controlling ownership interest.*

(f) *Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 20.5% and 27.80%, respectively, for the three months ended April 2, 2022 and April 3, 2021.*

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures

Three Months Ended April 2, 2022	Gross Profit	Operating Expenses	Operating Income	Net Income/ Loss	EPS[f]
Reported GAAP measure	$ 75,702	$ 97,152	$ (21,450)	$ (14,806)	$ (0.19)
Reported GAAP margin	64.5 %		(18.3)%		
Depreciation and amortization[a]	9,218	3,261	12,479	12,479	0.16
Acquisition and related costs[b]	4,205	3,198	7,403	7,403	0.10
Restructuring and succession charges[c]	—	577	577	577	0.01
Other items[d]	—	2,911	2,911	2,911	0.04
Tax effect of adjusting items[e]	—	—	—	(5,803)	(0.08)
Non-GAAP measure	$ 89,125	$ 87,205	$ 1,920	$ 2,761	$ 0.04
Non-GAAP margin	76.0 %		1.6 %		
	Non-GAAP Gross Margin	Non-GAAP Operating Expenses	Non-GAAP Operating Income	Non-GAAP Net Income	Adjusted EPS

Three Months Ended April 3, 2021	Gross Profit	Operating Expenses	Operating Income	Net Income	EPS[f]
Reported GAAP measure	$ 59,556	$ 37,558	$ 21,998	$ 24,528	$ (0.02)
Reported GAAP margin	72.8 %		26.9 %		
Depreciation and amortization[a]	5,236	1,948	7,184	7,184	0.12
Acquisition and related costs[b]	—	3,196	3,196	3,196	0.06
Restructuring and succession charges[c]	—	157	157	157	—
Other items[d]	—	949	949	949	0.02
Tax effect of adjusting items[e]	—	—	—	(2,622)	(0.05)
Non-GAAP measure	$ 64,792	$ 31,308	$ 33,484	$ 33,392	$ 0.13
Non-GAAP margin	79.2 %		40.9 %		
	Non-GAAP Gross Margin	Non-GAAP Operating Expenses	Non-GAAP Operating Income	Non-GAAP Net Income	Adjusted EPS

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