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Second Quarter 2022 Financial Results

August 11, 2022

Agenda and Speakers

Ken Reali
Chief Executive Officer

Q2 2022 Review
Progress on 2022 Priorities

Mark Singleton
Senior Vice-President
and Chief Financial Officer

Q2 2022 Results
CartiHeal Financing
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. (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 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 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.

Positioned to Build on Momentum in the 2nd Half of 2022

- Successes to date towards accomplishing our goals include:
  - CartiHeal financing and acquisition completed
  - Bioness integration completed and materially progressing Misonix integration
  - Positioned ourselves to achieve double digit growth for 2022
- Steady recovery across Surgical Solutions throughout the second quarter drives our confidence that hospital volumes will trend to a normal environment in the second half of the year
- Confident in the strength of our business despite the potential for economic challenges
- Prepared to take necessary actions to control costs to deliver on our earnings commitments

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Second Quarter Results: Revenue Increased 28% to $140M

- Delivered a strong quarter of 8% organic growth[1] and 9% constant currency[2] versus solid 2021 comp
- Positioned to achieve double digit growth for the year
- Strong sequential revenue and adjusted EBITDA growth
- Advanced Rehabilitation growth limited by supply chain and EU regulatory challenges during the second quarter
  - Expect revenue to be recognized in second half of the year
- Pain Treatments saw double digit revenue growth driven by market share gains for Durolane and Gelsyn
- As expected, we have been able to lower our reimbursement rebate rates on our preferred HA contracts with private payers

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. For a reconciliation of reported GAAP measures to non-GAAP measures, please refer to Slides 18 – 20 of this presentation.
2. Net sales and international net sales growth on a constant currency basis are non-GAAP measures, which are calculated by translating current and prior year results at the same foreign currency exchange rate. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to facilitate the comparison sales in foreign currencies to prior periods and analyze net sales performance without the impact of changes in foreign currency exchange rates. For a reconciliation of reported GAAP measures to non-GAAP measures, please refer to Slides 18 – 20 of this presentation.

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Second Quarter Results: Revenue Increased 28% to $140M

- Surgical Solutions rebound from prior quarter's headwinds with organic growth returning to double digits
  - Generated sequential improvement throughout the second quarter, and continue to experience strong momentum
  - Misonix bone scalpel saw a similar recovery to Surgical Solutions overall
- Restorative Therapies saw double digit growth bolstered by the inclusion of Misonix
- Advanced Rehabilitation growth limited due to supply chain issues impacting the domestic business and backorders for international customers as we await EU regulatory certifications
  - Domestic supply chain issues have been resolved, and we expect regulatory certifications in fourth quarter
- International segment grew 26%, driven by Misonix acquisition
- International constant currency[2] growth of 1% driven by Durolane

L300 GO

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Update on 2022 Priorities

- **First priority: achieve double-digit organic growth for the year**
  - Pain Treatments: solidified market access for HA with three-year extension of United Health contract
  - Surgical Solutions: Osteoamp flowable and recent innovations represents close to 60% of our Bone Graft Substitutes revenue
  - Surgical Solutions: we received 510(k) clearance for SonaStar Elite in late July
- **Second priority: complete integration of acquisitions, deliver on cost synergy commitments, and leverage enhanced scale to accelerate sales**
  - Making meaningful progress towards integrating Misonix and remain on target to recognize at least $20 million of synergies by end of 2023
  - Continue to leverage our enhanced scale and customer relationships to accelerate sales growth
  - Gathered U.S. direct sales reps for first time since Bioness and Misonix acquisitions for summer sales conference
- **Third priority: CartiHeal acquisition**
  - Completed closing in July; revolutionary and game-changing device for knee OA and osteochondral defects
  - $1.3 billion TAM and supported by significant clinical data demonstrating superiority
  - Restructured agreement aligns payments with milestones that unlock value creation

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Building Momentum Across Bioventus' Businesses

- Executing on our growth strategy
- Bolstered our growth potential with acquisition of CartiHeal
- Second-half focus on achieving our other priorities and financial commitments
- Achieve cost synergies from acquisitions
- Enhance growth profile by leveraging scale and commercial infrastructure
- Deliver consistent double digit growth

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Second Quarter Results
CartiHeal Financing
2022 Guidance Update

Mark Singleton
Senior Vice-President and Chief Financial Officer

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Second Quarter Performance

- Revenue of $140 million increased 28% compared to the prior year quarter
  - 8 percentage point increase in organic[1] revenue
  - 20 percentage point benefit related to Misonix
- Revenue within our plan via multiple growth drivers despite supply chain and regulatory challenges
- Sales performance drove adjusted EBITDA[2] of $23 million
- Strong sequential momentum for both revenue and adjusted EBITDA

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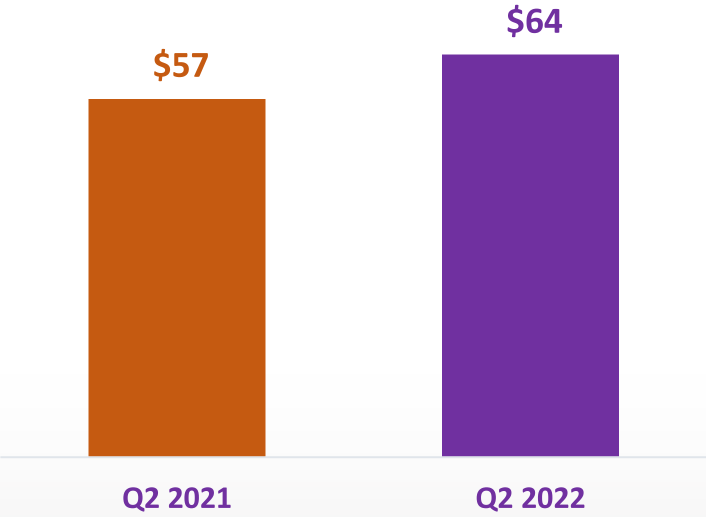
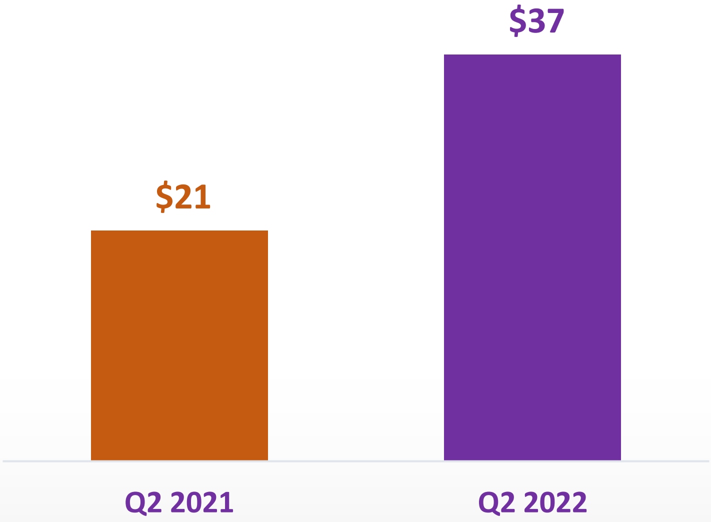
Second Quarter Performance

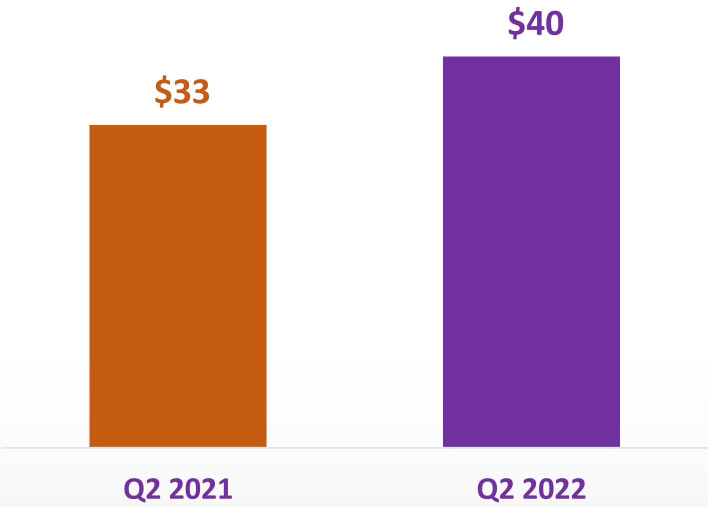
Pain Treatments Revenue
Millions



Surgical Solutions Revenue
Millions



Restorative Therapies Revenue
Millions



- Pain Treatments grew 13%
  - Driven primarily by Durolane and Gelsyn
  - Continue to capture market share in HA
- Surgical Solutions grew 77%
  - 17 percentage points of organic[1] growth across Bone Graft Substitutes, which rebounded from prior quarter
  - 60 percentage point contribution from Misonix
- Restorative Therapies grew 23%
  - Advanced Rehabilitation impacted a few million dollars due to supply chain and regulatory disruptions
  - 28 percentage point contribution from Misonix

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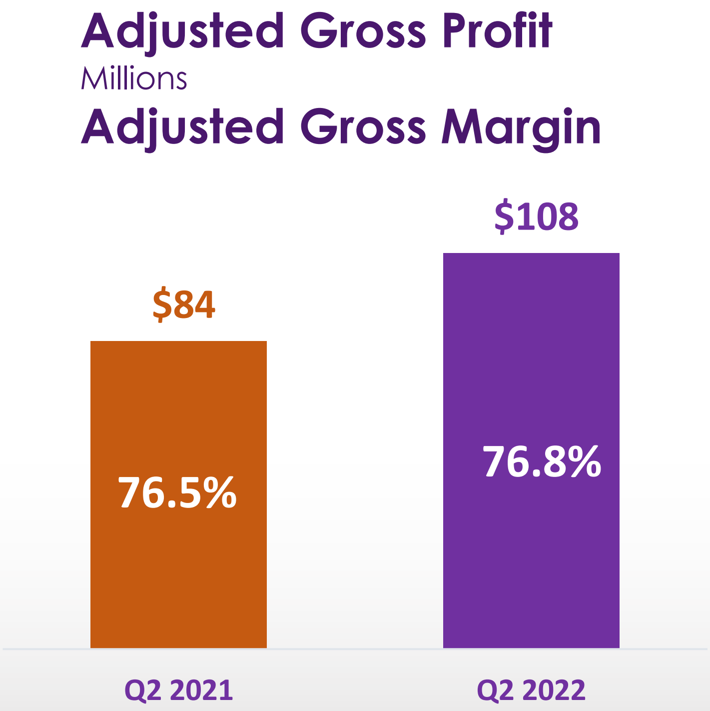
Second Quarter Performance

- Adjusted gross margin* increased 30 basis points
- Adjusted operating expenses* increased $19 million primarily from Misonix-related costs



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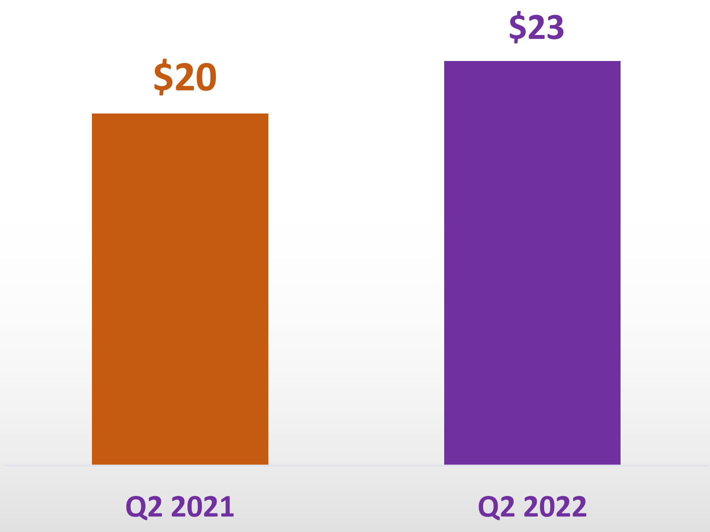
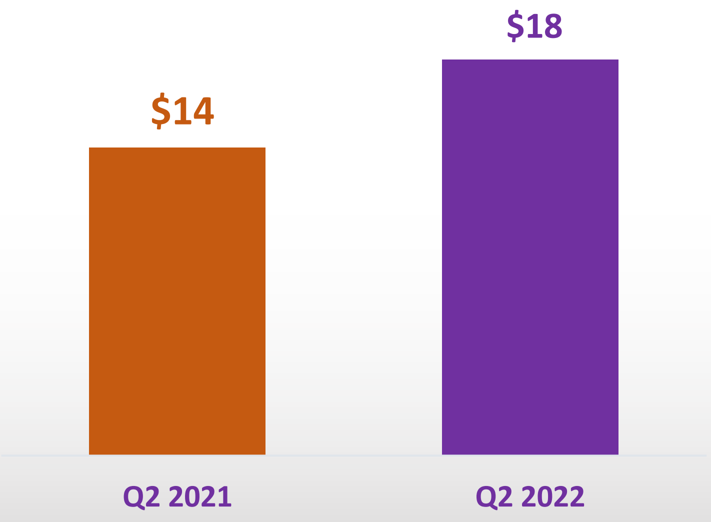
Second Quarter Performance

$0.10 Adjusted Diluted Earnings Per Share*

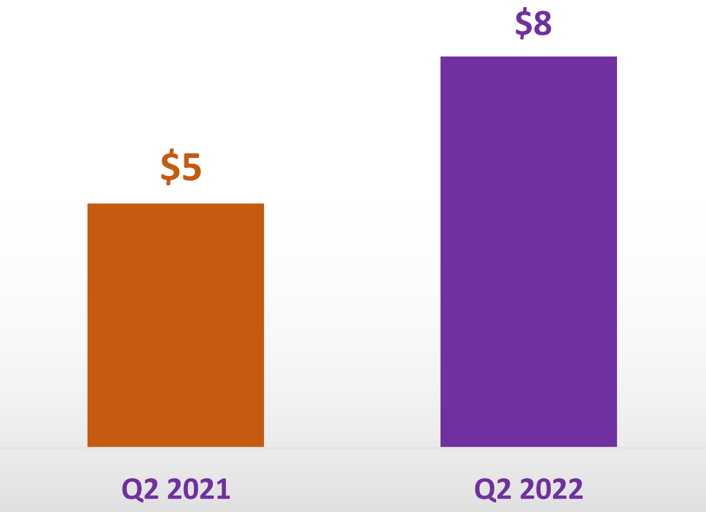
Adjusted EBITDA*
Millions



Adjusted Operating Income*
Millions



Adjusted Net Income*
Millions



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Second Quarter Performance: Balance Sheet and Cash Flow

- Ended quarter with $41 million of cash
- $374 million of debt outstanding, including $25 million draw on revolving credit facility
- Operating cash inflow of $3 million
- Sequential improvement in cash flow
- Expect operating cash flow to accelerate in the second half of the year
    - EBITDA increases
    - Improvement in working capital

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CartiHeal Financing Update

- Five milestone payments totaling $215 million tied to key deliverables that unlock full market potential of CartiHeal
  - First two milestones of $50 million each will be paid no later than the end of 3Q 2023
  - Next two milestones of $25 million each will be paid by the end of 2024 and 2025, respectively
  - Final $65 million milestone paid by the end of 2026
- Payments accrue interest at 8%, payable annually
- Increased bank loan by $80 million to raise funds to close CartiHeal and repay draw on our revolver
- Current secured net leverage ratio has peaked at just above 4 times
- Anticipate our secured net debt to EBITDA ratio will be below 3.5 times by the end of 2023

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2022 Guidance

- Narrowing the range of our 2022 revenue guidance to between $547.5 million - $562.5 million, compared to the previous range of $545 million - $565 million
  - Mid-point unchanged and reflects double digit organic growth
  - Incorporates both Bioness and Misonix
- Adjusted EBITDA guidance is now expected to be in the range of $94 million - $104 million[1], compared to the previous range of $94 million - $107 million
  - Adjustment to our range reflects the inclusion of CartiHeal investment spending
- Providing full-year 2022 adjusted diluted earnings per share guidance of $0.47 - $0.57
  - Incorporates interest expense accruing at 8% on $215 million of deferred purchase price
  - Includes 2022 adjusted effective tax rate in the range of 24% - 26%

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. For a reconciliation of reported GAAP measures to non-GAAP measures, please refer to Slides 18 – 20 of this presentation.

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

($, thousands)	Three Months Ended July 2, 2022	Three Months Ended July 3, 2021	Six Months Ended July 2, 2022	Six Months Ended July 3, 2021	Twelve Months Ended December 31, 2021
Net (loss) income	**$ (8,014)**	**$ (10,780)**	**$ (22,820)**	**$ 13,748**	**$ 9,586**
Interest expense (income), net	2,578	1,681	1,028	(1,195)	1,112
Income tax expense (benefit), net	1,244	1,714	(3,888)	1,641	(1,966)
Depreciation and amortization[(a)]	12,384	7,479	24,863	14,663	34,875
Acquisition and related costs[(b)]	3,901	4,580	11,304	7,776	21,978
Restructuring and succession charges[(c)]	1,695	187	2,272	344	3,717
Equity compensation[(d)]	4,616	5,853	9,505	(16,559)	(4,512)
Equity loss in unconsolidated investments[(e)]	280	432	681	901	1,868
Foreign currency impact[(f)]	602	(12)	541	(64)	132
Impairments related to variable interest entity[(g)]	—	7,043	—	7,043	7,043
Other items[(h)]	3,645	1,710	6,556	2,659	6,926
Adjusted EBITDA	**$ 22,931**	**$ 19,887**	**$ 30,042**	**$ 30,957**	**$ 80,759**

a) *Includes for the three months ended July 2, 2022 and July 3, 2021 and the six months ended July 2, 2022 and July 3, 2021, respectively, depreciation and amortization of $9,684, $5,618, $18,902 and $10,854 in cost of sales and $2,700, $1,861, $5,961 and $3,809 in operating expenses presented in the consolidated statements of operations and comprehensive (loss) income. Includes for the year ended December 31, 2021, depreciation and amortization of $26,471 in cost of sales and $8,363 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 were the result of adopting acquisition related restructuring plans to reduce headcount, reorganize management structure, to consolidate certain facilities, and costs related to executive transitions.*

d) *The three and six months ended July 2, 2022 and the three months ended July 3, 2021 include compensation expense resulting from awards granted under the Company's equity-based compensation plans in effect after its IPO. The six months ended July 3, 2021 and the twelve months ended December 31, 2021 also includes the expense and the change in fair value of the liability-classified awards granted under the compensation plans in effect prior to the Company's IPO.*

e) *Represents CartiHeal equity investment losses.*

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

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

h) *Other items primarily includes charges associated with strategic transactions, such as potential acquisitions; public company preparation costs, which primarily includes accounting and legal fees; and MOTYS Costs (as defined below). During the second quarter of 2022, prior to obtaining the results from our Phase 2 trial, as a portfolio allocation decision, we elected to discontinue the development of MOTYS. In the second quarter of 2022, we incurred $0.8 million, and we expect to incur approximately $4.0 to $6.0 million in required costs over the next twelve months with the majority in the second half of 2022, exclusively to fulfill our remaining regulatory obligations related to our Phase 2 trial (MOTYS Costs).*

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Three Months Ended)

Three Months Ended July 2, 2022	Gross Profit	Operating Expenses	Operating (Loss)Income	Net (Loss)/ Income	EPS[g]
Reported GAAP measure	**$ 96,654**	**$ 99,962**	**$ (3,308)**	**$ (8,014)**	**$ (0.11)**
Reported GAAP margin	**68.9 %**		**(2.4)%**		
Depreciation and amortization[a]	9,684	2,700	12,384	12,384	0.16
Acquisition and related costs[b]	1,402	2,499	3,901	3,901	0.05
Restructuring and succession charges[c]	—	1,695	1,695	1,695	0.02
Other items[e]	—	3,645	3,645	3,645	0.05
Tax effect of adjusting items[f]	—	—	—	(5,370)	(0.07)
Non-GAAP measure	**$ 107,740**	**$ 89,423**	**$ 18,317**	**$ 8,241**	**$ 0.10**
Non-GAAP margin	**76.8 %**		**13.1 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Three Months Ended July 3, 2021	Gross Profit	Operating Expenses	Operating (Loss)/Income	Net (Loss)/ Income	EPS[g]
Reported GAAP measure	**$ 76,313**	**$ 82,053**	**$ (5,740)**	**$ (10,780)**	**$ (0.10)**
Reported GAAP margin	**69.5 %**		**(5.2)%**		
Depreciation and amortization[a]	5,618	1,861	7,479	7,479	0.13
Acquisition and related costs[b]	2,106	2,667	4,773	4,773	0.08
Restructuring and succession charges[c]	—	187	187	187	—
Impairments related to variable interest entity[d]	—	5,674	5,674	7,043	0.03
Other items[e]	—	1,519	1,519	1,519	0.03
Tax effect of adjusting items[f]	—	—	—	(4,795)	(0.06)
Non-GAAP measure	**$ 84,037**	**$ 70,145**	**$ 13,892**	**$ 5,426**	**$ 0.11**
Non-GAAP margin	**76.5 %**		**12.7 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

a) *Includes for the six months ended July 2, 2022 and July 3, 2021, respectively, depreciation and amortization of $9,684 and $5,618 in cost of sales and $2,700 and $1,861 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) *Represents loss on impairment of Harbor's long-lived assets and the Company's investment in Harbor.*

e) *Other items primarily includes charges associated with strategic transactions, such as potential acquisitions; public company preparation costs, which primarily includes accounting and legal fees; and MOTYS Costs.*

f) *Calculated by applying a normalized statutory rate of 24.83% and 22.83%, respectively, to the adjustments to Non-GAAP Net Income for the three and six months ended July 2, 2022 and July 3, 2021. The tax effect on adjustments to EPS is normalized to exclude the effect of the non-controlling ownership interest.*

g) *Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 20.4% and 27.8%, respectively, for the three and six months ended July 2, 2022 and July 3, 2021.*

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Six Months Ended)

Six Months Ended July 2, 2022	Gross Profit	Operating Expenses	Operating (Loss)/Income	Net (Loss)/ Income	EPS[g]
Reported GAAP measure	**$ 172,356**	**$ 197,114**	**$ (24,758)**	**$ (22,820)**	**$ (0.30)**
Reported GAAP margin	**66.9 %**		**(9.6)%**		
Depreciation and amortization[a]	18,902	5,961	24,863	24,863	0.32
Acquisition and related costs[b]	5,607	5,697	11,304	11,304	0.15
Restructuring and succession charges[c]	—	2,272	2,272	2,272	0.03
Other items[e]	—	6,556	6,556	6,556	0.09
Tax effect of adjusting items[f]	—	—	—	(11,173)	(0.15)
Non-GAAP measure	**$ 196,865**	**$ 176,628**	**$ 20,237**	**$ 11,002**	**$ 0.14**
Non-GAAP margin	**76.4 %**		**7.9 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Six Months Ended July 3, 2021	Gross Profit	Operating Expenses	Operating Income	Net Income	EPS[g]
Reported GAAP measure	**$ 135,869**	**$ 119,611**	**$ 16,258**	**$ 13,748**	**$ (0.12)**
Reported GAAP margin	**70.9 %**		**8.5 %**		
Depreciation and amortization[a]	10,854	3,809	14,663	14,663	0.25
Acquisition and related costs[b]	2,106	5,863	7,969	7,969	0.14
Restructuring and succession charges[c]	—	344	344	344	0.01
Impairments related to variable interest entity[d]	—	5,674	5,674	7,043	0.03
Other items[e]	—	2,468	2,468	2,468	0.04
Tax effect of adjusting items[f]	—	—	—	(7,417)	(0.11)
Non-GAAP measure	**$ 148,829**	**$ 101,453**	**$ 47,376**	**$ 38,818**	**$ 0.24**
Non-GAAP margin	**77.7 %**		**24.7 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

a) *Includes for the six months ended July 2, 2022 and July 3, 2021, respectively, depreciation and amortization of $9,684 and $5,618 in cost of sales and $2,700 and $1,861 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.*

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

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g) *Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 20.4% and 27.8%, respectively, for the three and six months ended July 2, 2022 and July 3, 2021.*