Bioventus

Helping Patients Recover and Live Life to the Fullest

43rd Annual J.P. Morgan 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; 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; we might not realize some or all of the benefits expected to result from the planned divestiture of our Advanced Rehabilitation Business; we might not meet certain of our debt covenants under our 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; 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 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; 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; 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, 2023, 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: A Compelling Investment Opportunity

Strong Market Leadership

1 **Pain Treatments**

DUROLANE hyaluronic acid, stabilized single injection

GELSYN-3 3 injection hyaluronic acid treatment

2 **Surgical Solutions**

osteoamp Allogeneic Morphogenetic Proteins

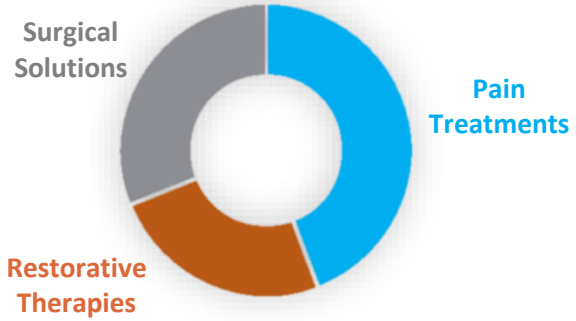
nexus

3 **Restorative Therapies**

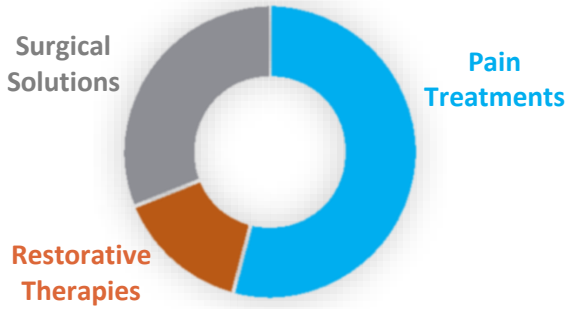
exogen ultrasound bone healing system

$6.4 Billion Market Opportunity

$555M*
LTM Global Proforma Revenue



$6.4B
Addressable Market



Significant Value Creation

Diversified Portfolio in Large and Growing Markets

Accelerating Revenue Growth Combined with Mid-70s Gross Margin

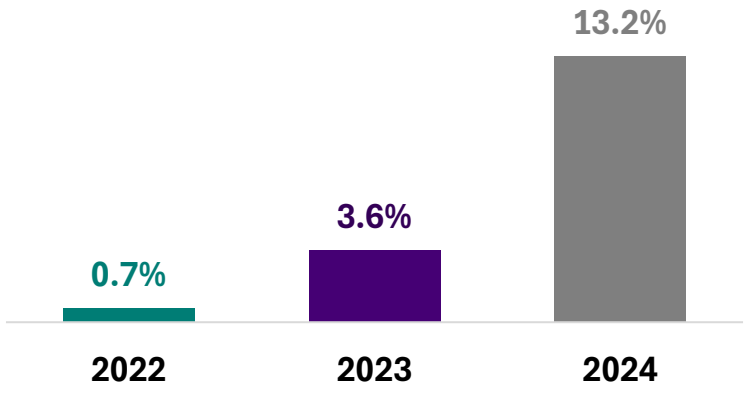
Margin Expansion from Cost Savings and Efficiencies

Increase EBITDA and Cash Flow to Reduce Leverage

* LTM revenue as reported through September 28, 2024

Delivering Strong 2024 Financial Performance and Improved Execution

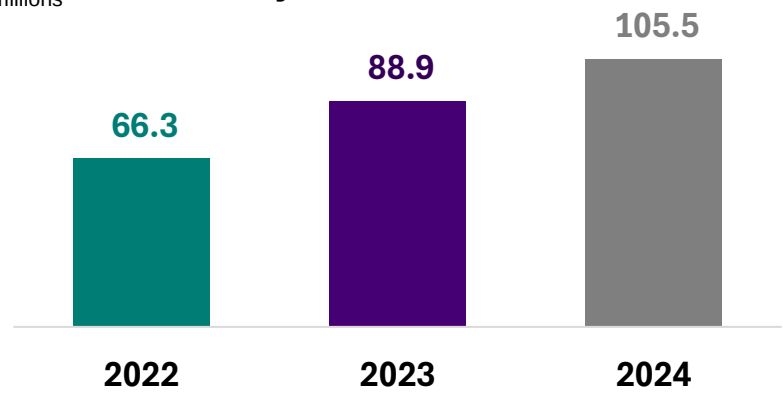
Organic Growth



2022 – 2023 growth as shown in year-end earnings release
2024 organic growth reflects mid-point of financial guidance provided on November 5, 2024, includes the impact for $11.1 million of 2023 revenue for Wound Business devested

Adjusted EBITDA

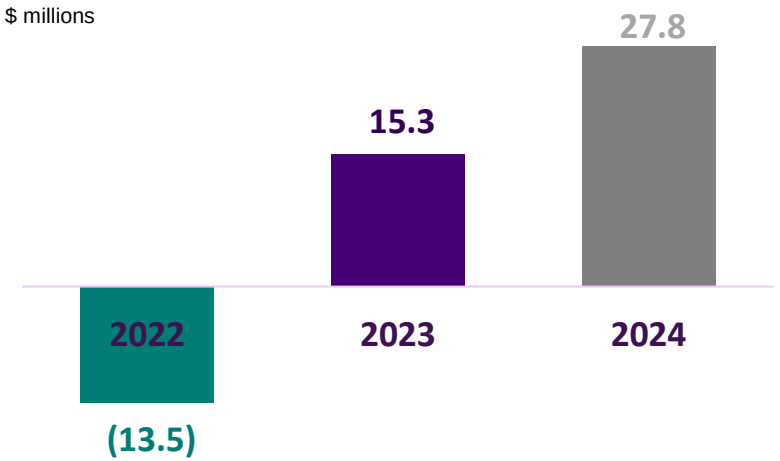
$ millions



2022 – 2023 Adjusted EBITDA as shown in year-end earnings release
2024 Adjusted EBITDA reflects mid-point of financial guidance provided on November 5, 2024

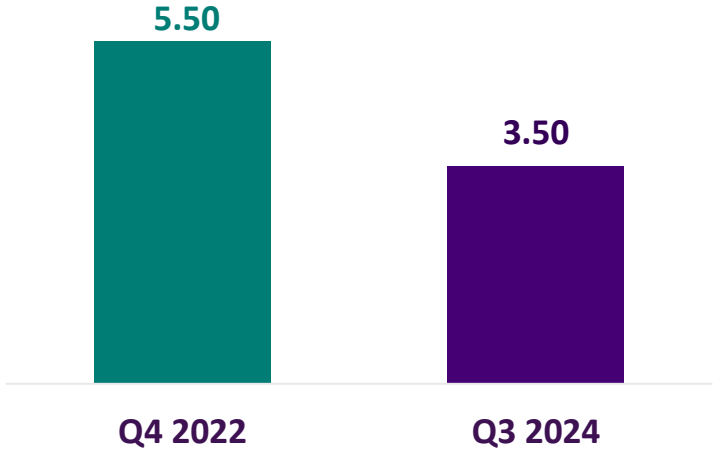
Cash from Operations

$ millions



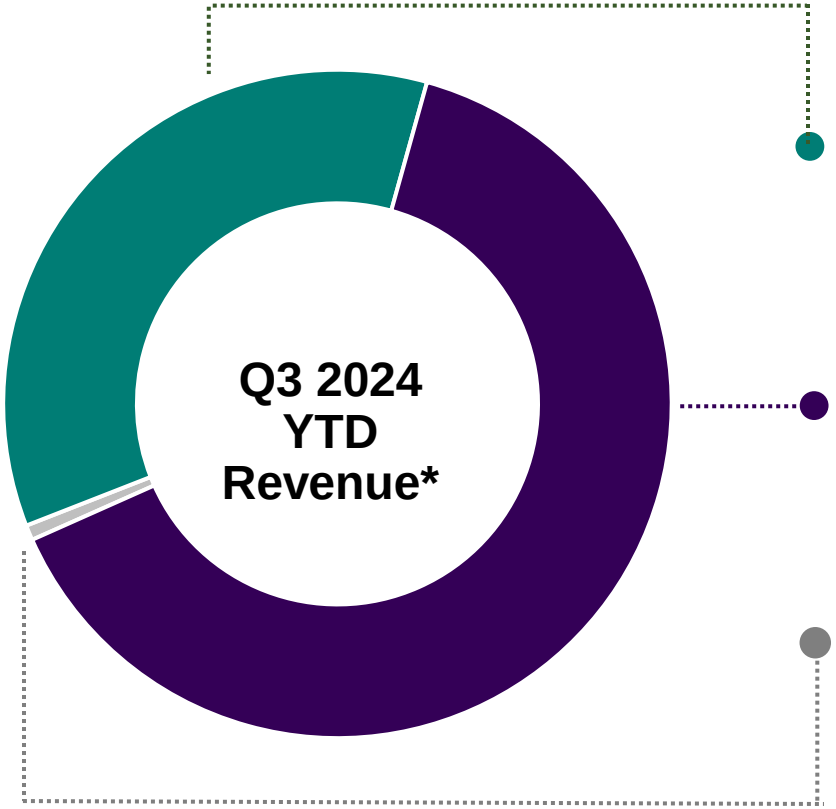
2022 – 2023 Cash from Operations as shown in year-end earnings release
2024 Cash From Operations assumed to be equivalent to debt amortization

Net Leverage Ratio



Net leverage as calculated in accordance with our Amended 2019 Credit Agreement

Driving Above Market Growth Across Diverse Portfolio



	Market Growth	Near-Term Growth	Long-Term Growth	Key Growth Drivers
Highest Growth Ultrasonics BGS	MSD *Weighted Average*	DD	DD	*Market Development* *Share Gains*
Market Leaders HA Exogen	LSD+	HSD+	MSD+	*Share Gains* *Renewed Focus on Business*
Emerging Growth Peripheral Nerve Stimulation (PNS)	DD	DD	DD	*Product Innovation* *Market Development*

* YTD revenue excludes Advanced Rehabilitation due to divestiture closed at the end of 2024

Establishing New Standard of Care with Differentiated Ultrasonics Technology

Background

- TAM: $0.9 Billion
- BVS Growth Expectation: DD
- Market Share: First (in Spine)

Growth Catalysts

- Differentiated technology
- R&D expertise
- Strong clinical and economic value proposition
- Generator sales above expectations
- International expansion

Go Forward Strategy

- Strengthen value proposition
- Drive surgeon awareness and education
- Enhance commercial execution
- Expand into General Surgery and Neurosurgery

Positioning Bone Graft Substitutes as an Alternative Within the Premium Segment

Background

- TAM: $1.0 Billion
- BVS Growth Expectation: DD
- Market Share: Fourth (fastest growing)

Growth Catalysts

- OSTEOAMP economic value proposition
- Proven clinical outcomes
- Onboarding of new distributors
- International expansion

Go Forward Strategy

- Focus on premium biologic space
- Improve brand awareness
- Expansion of core accounts
- Enhance health economic data

Market Leading HA Therapy for KOA Continues to Gain Market Share

Background

- TAM: 2.1 Billion
- BVS Growth Expectation: HSD to DD
- Market Share: Number 1 Volume and Number 2 Revenue

Growth Catalysts

- Durolane clinical differentiation
- Dedicated sales force
- Established payer contracts
- Market shift to single-injection
- Complete product portfolio

Go Forward Strategy

- Invest in medical education
- Target large IDNs
- Increased international distributor education
- Examine potential portfolio expansion

Exogen Continues to Drive Improved Growth from Increased Prioritization and Enhanced Execution

Background

- TAM: $0.4 Billion
- BVS Growth Expectation: LSD To MSD
- Market Share: Second

Growth Catalysts

- Maintain renewed focus
- Proven product over 20+ years
- Prior revenue above $100 million
- Improved back-office and commercial execution
- Targeted HCP approach

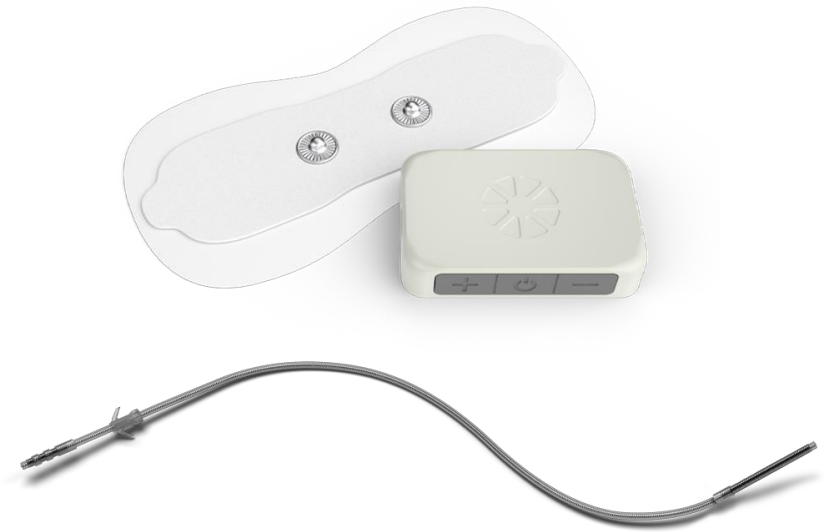
Go Forward Strategy

- Increase medical education
- Enhance customer engagement
- Expand utilization with fresh fractures
- Selectively expand commercial infrastructure

Break-through Innovation in Peripheral Nerve Stimulation Will Contribute to Above Market Growth for Bioventus

Background

- TAM: $2+ Billion
- BVS Growth Expectation: DD
- Market Share: Fourth



Growth Catalysts

- Gain FDA clearance in 2025
- Most comprehensive portfolio
- Minimally invasive
- Limited solutions today for post-surgical chronic pain

Go Forward Strategy

- Prepare for market launch
- Drive market awareness and portfolio capabilities
- Increase gradually commercial team
- Dedicated reimbursement team
- Invest in clinical data

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

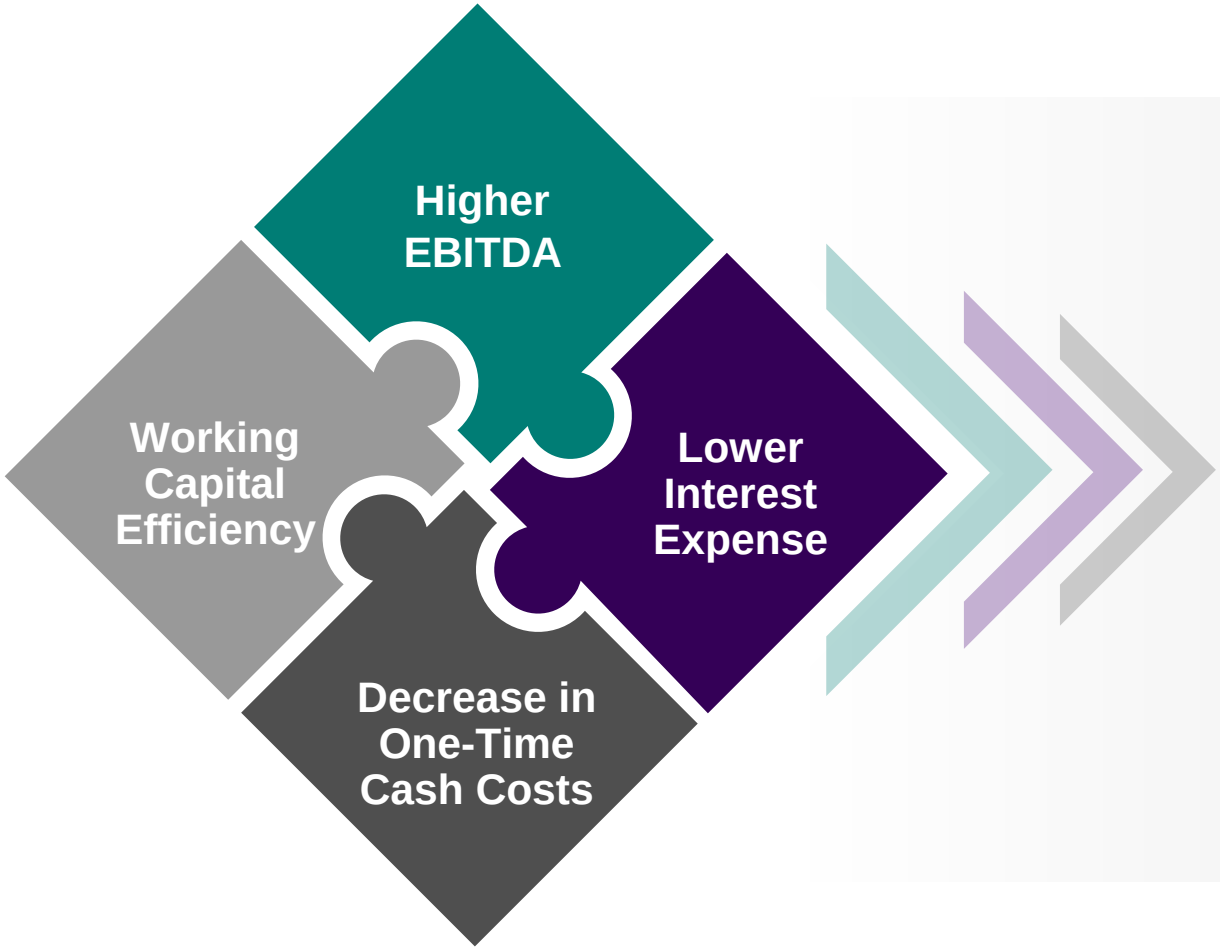
Funding for Growth Investments

- Expand sales force
- Enhance market awareness
- Educate surgeons

Consistent EBITDA Margin Expansion

- Target 100 bps of annual margin expansion
- Additional expansion from process enhancements and efficiencies

Accelerating Cash Flow and Enhancing Liquidity in 2025



Free Cash Flow Growth: → **2X** 2024 FCF

Cash Flow Yield*: → **60%+**

2025 Net Leverage*: → **<3.0x** 2H 2025

* Free Cash Flow yield defined as cash from operations less capital spending divided by Adjusted EBITDA
** Net leverage as defined in current Amended 2019 Credit Agreement

Enhancing Shareholder Value with Improved Execution and Financial Discipline

- **Improving Focus and Execution**
- **Accelerating Growth with a Diversified Portfolio of Short and Long-Term Drivers**
- **Enhancing Flexibility to Invest While Continuing to Drive Operating Margin Improvement**
- **Doubling Cash Flow and Improving Financial Leverage**

Thank You