Q4 & Full Year 2024 Earnings Presentation

February 25, 2025

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties and reflect the Company's judgment as of the date of this presentation. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Some of these forward-looking statements may contain words like “will,” “believe,” “may,” “could,” “would,” “might,” “possible,” “should,” “expect,” “intend,” "forecast," "guidance," “plan,” “anticipate,” “target,” or “continue,” the negative of these words, other terms of similar meaning or they may use future dates. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning: future financial performance, including projections for revenues, expected revenue growth (both reported and organic), GAAP and adjusted net income, GAAP and adjusted earnings per diluted share, non-GAAP adjustments such as divestiture, acquisition and integration-related charges, intangible asset amortization, structural optimization charges, EU Medical Device Regulation-related charges, charges related to the voluntary global recall of all products manufactured at the Company’s facility in Boston, Massachusetts and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility, and income tax expense (benefit) related to non-GAAP adjustments and other items; and the Company’s expectations and plans with respect to business and operational performance, strategic initiatives, capabilities, resources, product development and regulatory approvals, including expectations concerning the Company’s expectations regarding the efficacy of the Company's compliance master plan to improve the Company's quality system. It is important to note that the Company’s goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited, to the following: the ongoing and possible future effects of global challenges, including macroeconomic uncertainties, inflation, supply chain disruptions, trade regulation and tariffs, bank failures, wars or other conflicts, and other economic disruptions, and U.S. and global recession concerns, on the Company’s customers and on the Company’s business, financial condition, results of operations and cash flows; the Company's ability to execute its operating plan effectively; the Company’s ability to successfully integrate Acclarent and other acquired businesses; the Company’s ability to achieve sales growth in a timely fashion; the Company's ability to manufacture and ship sufficient quantities of its products to meet its customers' demands; the ability of third-party suppliers to supply us with raw materials and finished products; the Company's ability to manage its direct sales channels effectively; the sales performance of third-party distributors on whom the Company relies to generate revenue for certain products and geographic regions; the Company's ability to access and maintain relationships with customers of acquired entities and businesses; physicians' willingness to adopt and third-party payors' willingness to provide or maintain reimbursement for the Company's recently launched, planned and existing products; initiatives launched by the Company's competitors; downward pricing pressures from customers; the Company's ability to secure regulatory approval for products in development; the Company's ability to remediate quality systems violations; difficulties in implementing the Company’s compliance master plan and realizing the benefits contemplated thereby within the anticipated timeframe, or at all; difficulties or delays in obtaining and maintaining required regulatory approvals related to the transition of the manufacturing to the Braintree facility; the possibility that costs or difficulties related to building and the operationalization of the Braintree facility or the transition of manufacturing activities from the Company’s Boston facility to the Braintree facility will be greater than expected; fluctuations in hospitals' spending for capital equipment; uncertainties inherent in the development of new products and the enhancement of existing products, including FDA approval and/or clearance and other regulatory risks, technical risks, cost overruns and delays; the Company's ability to comply with regulations regarding products of human origin and products containing materials derived from animal source; difficulties in controlling expenses, including costs to procure and manufacture the Company’s products; the ability of the Company to successfully manage leadership and organizational changes and the impact of changes in management or staff levels; the impact of goodwill and intangible asset impairment charges if future operating results of acquired businesses are significantly less than the results anticipated at the time of the acquisitions, the Company's ability to leverage its existing selling organizations and administrative infrastructure; the Company's ability to increase product sales and gross margins, and control non-product costs; the Company’s ability to achieve anticipated growth rates, margins and scale and execute its strategy generally; the amount and timing of divestiture, acquisition and integration-related costs; the geographic distribution of where the Company generates its taxable income; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry, including the EU Medical Devices Regulation; the scope, duration and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to public health crises; fluctuations in foreign currency exchange rates; the amount of our bank borrowings outstanding and other factors influencing liquidity; potential negative impacts resulting from environmental, social and governance matters; and the economic, competitive, governmental, technological, and other risk factors and uncertainties identified under the heading “Risk Factors” included in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2024 to be filed with the Securities and Exchange Commission.

These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

In addition to our GAAP results, we provide certain non-GAAP measures, including organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA margin, adjusted net income, adjusted gross profit, adjusted gross margin, adjusted earnings per diluted share, free cash flow, adjusted free cash flow conversion, and net debt. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures. Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation and amortization; (ii) other income (expense); (iii) interest income and expense; (iv) income tax expense (benefit); and (v) those operating expenses also excluded from adjusted net income. The measure of adjusted EBITDA is calculated by dividing adjusted EBITDA by GAAP revenues. The measure of adjusted net income consists of GAAP net income, excluding: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) EU Medical Device Regulation-related charges; (iv) charges related to the voluntary global recall of products manufactured at the Company's Boston, Massachusetts facility and distributed between March 1, 2018 and May 22, 2023, as previously disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 23, 2023 (the "recall") and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility; (v) intangible asset amortization expense; and (vi) income tax impact from adjustments. The measure of adjusted gross margin is calculated by dividing adjusted gross profit by total revenues. Adjusted gross profit consists of GAAP gross profit adjusted for: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) charges related to the recall and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility; (iv) EU Medical Device Regulation-related charges; and (v) intangible asset amortization expense. The adjusted earnings per diluted share measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding. The measure of free cash flow consists of GAAP net cash provided by operating activities less purchases of property and equipment. The adjusted free cash flow conversion measure is calculated by dividing free cash flow by adjusted net income. The measure of net debt consists of GAAP total debt (excluding deferred financing costs) less short-term investments, cash and cash equivalents.

Reconciliations of GAAP revenues to organic revenues, GAAP net income to adjusted EBITDA and adjusted net income, GAAP gross profit to adjusted gross profit, GAAP gross margin to adjusted gross margin, and GAAP earnings per diluted share to adjusted earnings per diluted share all for the quarters and years ended December 31, 2024 and 2023, the GAAP total debt to net debt for the years ended December 31, 2024 and 2023, and the GAAP operating cash flow to free cash flow and adjusted free cash flow conversion for the quarters and years ended December 31, 2024 and 2023, appear in the financial tables in this presentation.

The Company believes that the presentation of organic revenues and the other non-GAAP measures provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. For further information regarding why Integra believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's Current Report on Form 8-K regarding this presentation filed today with the Securities and Exchange Commission. This Current Report on Form 8-K is available on the SEC's website at www.sec.gov or on our website at www.integralife.com.

Strategic Highlights

Advancing Our Portfolio

- **Appointed Mojdeh Poul** as President & CEO
- Experienced **strong demand** for our differentiated portfolio of leading brands
- **Integrated** the **Acclarent** acquisition successfully
- Realized **strong market uptake of CereLink®**
- Announced **transition of manufacturing of PriMatrix® and SurgiMend® to Braintree,** Massachusetts in the first half of 2026
- Advanced **PMA submission for DuraSorb®** and **received PMA approvable** notification pending GMP certification for **SurgiMend**
- **Expanded international** commercial footprint and portfolio, and advanced **in-China-for-China** manufacturing build-out

Investing in Operational Excellence

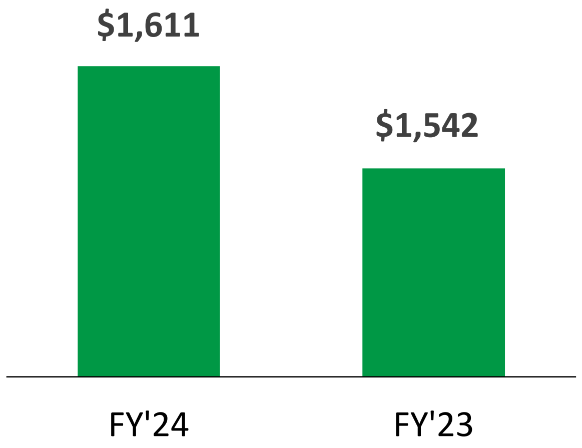
- Committing significant resources to the enterprise-wide **Compliance Master Plan**, a comprehensive approach to **enhance our quality management system**
- Strengthening supply chain capabilities to **mitigate disruptions** and **enhance reliability**
- Making strategic investments in **capacity expansion** of our facilities and equipment to meet increasing demand and support future growth
- **Streamlining our processes** and driving **operational efficiencies**

Advancing our strategy and building supply reliability

2024 Full Year Financial Results

Revenue & Growth

FY Revenue (in $M)



Reported
4.5% vs. 2023

Organic
(1.3%) vs. 2023

Adj. EPS

$2.56 **(17.4%)** vs. 2023

Adj. Gross Margin

64.5% **(160bps)** vs. 2023

Adj. EBITDA Margin

20.0% **(400bps)** vs. 2023

Operating Cash Flow

$129.4M and **12.7%** FCF Conversion

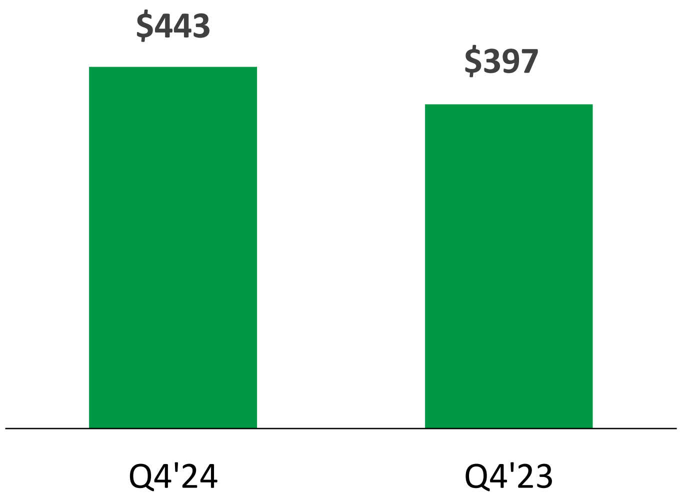
Financial results reflect contributions from Acclarent as well as impact of supply challenges

Note: Adj. EBITDA margin, and adj. EPS are non-GAAP financial measures.

2024 Q4 Financial Results

Revenue & Growth

Q4 Revenue (in $M)



Reported
11.5% vs. 2023

Organic
3.5% vs. 2023

Adj. EPS

$0.97 +9.0% vs. 2023

Adj. Gross Margin

65.2% +50bps vs. 2023

Adj. EBITDA Margin

23.7% (160bps) vs. 2023

Operating Cash Flow

$50.7M and **28.8%** FCF Conversion

Q4 Revenue within guidance and adjusted EPS ahead of guidance range

Note: Adj. EBITDA margin, and adj. EPS are non-GAAP financial measures.

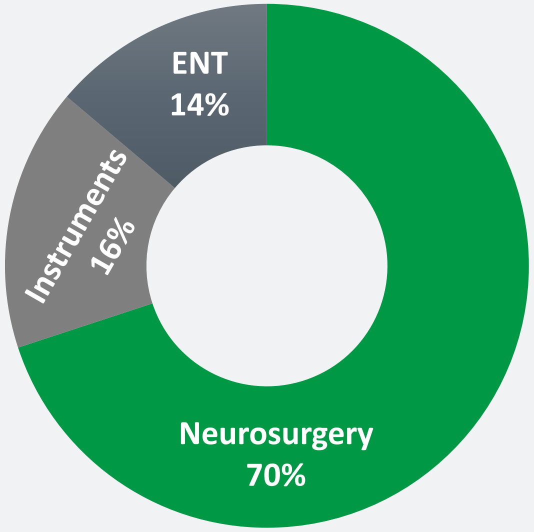
Codman Specialty Surgical Q4 Revenue

Revenues	Q4'24	Q4 Growth	FY Growth
Reported	$314.7M	15.8%	8.0%
Organic[1]	$282.7M	4.1%	(0.4%)

Q4 2024 Growth and Performance Drivers[2]			
Neurosurgery	**Instruments**	**ENT**[3] (excl Acclarent)	**International**
5.1%	(0.1%)	4.5%	Low single-digit decline

- Neurosurgery:
  - CSF management grew low double-digits driven by BactiSeal® and Certas® Plus
  - Neuro monitoring increased high single-digits driven by CereLink ICP monitors, BactiSeal and CerebroFlo® EVD catheters
  - Dural access and repair declined low single-digits due to the ship hold from Q3 recall of patties and strips, partially offset by growth in DuraGen®, DuraSeal® and Mayfield®
  - Advanced energy grew low single-digits driven by CUSA® disposables
  - International: Low single-digit decline attributable to remaining ship holds
- Instruments: Flat due to order timing
- ENT: grew low single-digits reflecting only MicroFrance ENT instruments

Q4 2024 Revenue Composition



Neurosurgery growth led by strong US performance

[1]Q4 2024 excludes $32.8M related to acquisition revenue and $0.8M in foreign exchange;
[2]Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year
[3] ENT organic growth reflects MicroFrance ENT instruments and excludes Acclarent ENT until Q2 2025

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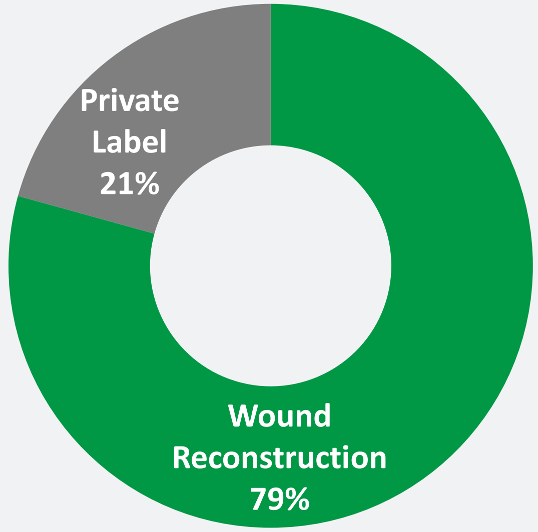
Tissue Technologies Q4 Revenue

Revenues	Q4'24	Q4 Growth	FY Growth
Reported	$128.0M	2.1%	(3.3%)
Organic[1]	$128.0M	2.1%	(3.2%)

Q4 2024 Growth and Performance Drivers[1]		
Wound Reconstruction	**Private Label**	**International**
8.2%	(16.0%)	Low double-digit decline

- Wound Reconstruction:
  - Low double-digit growth in DuraSorb®, MicroMatrix®, Cytal® and AmnioExcel®
  - Mid single-digit growth in Integra Skin
  - Sales in private label were down 16% due to a component supply delay
- International decreased low double-digits driven by availability of Integra skin

Q4 2024 Revenue Composition

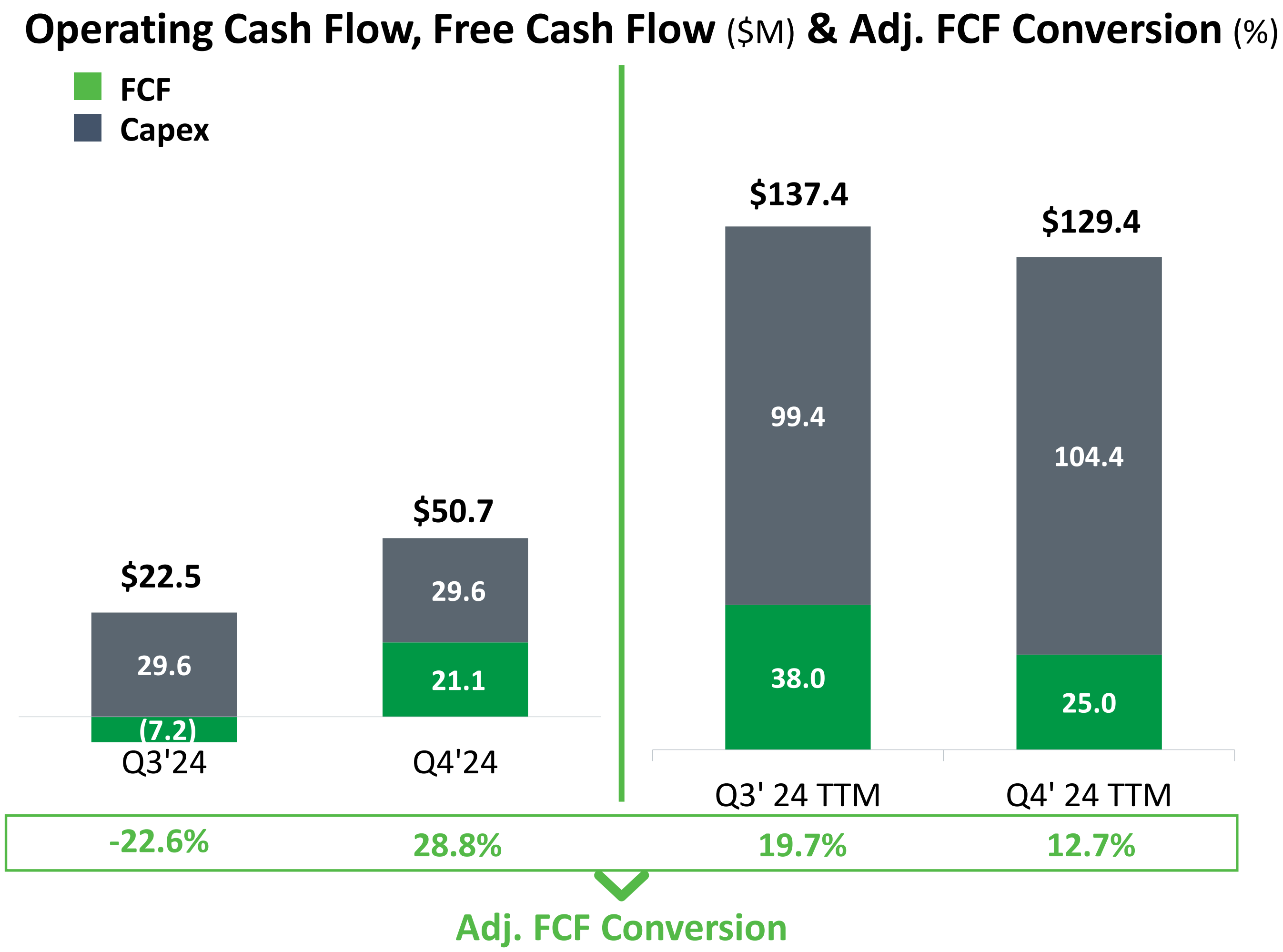


Strong growth across Wound Reconstruction offset by Private Label decline

[1]Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year

Balance Sheet and Cash Flow Performance

Summary Balance Sheet ($M)	9/30/24	12/31/24
Cash and Cash Equivalents	$215	$246
Short-Term Investments	$62	$27
Total Debt	$1,813	$1,809
Net Debt	$1,536	$1,535
Available Credit	$898	$933
Total Available Liquidity	$1,175	$1,207
Consolidated Total Leverage Ratio	4.0x	4.0x

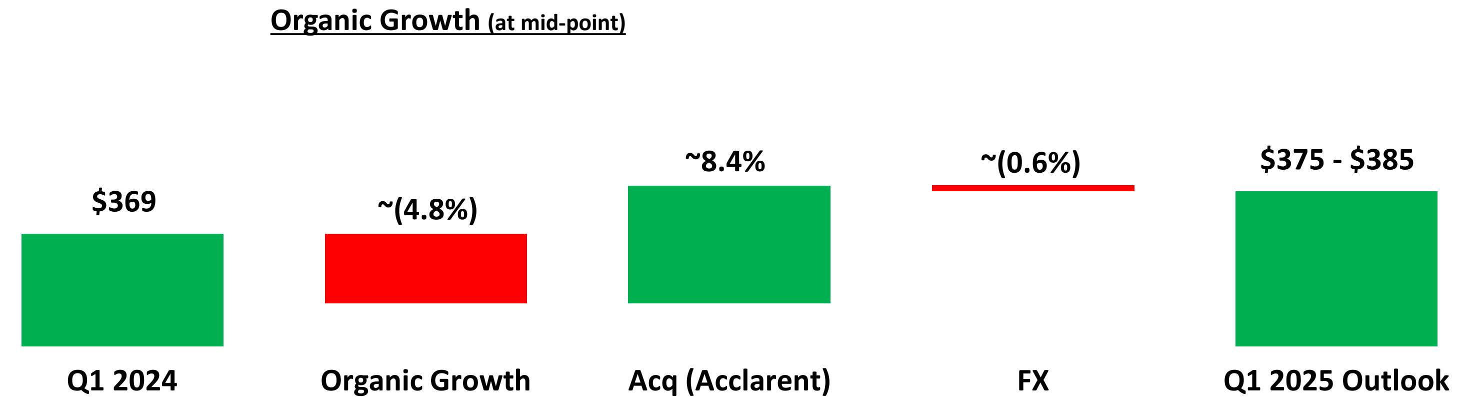


Sequential Adj. FCF improvement driven by clearing 3rd quarter shipping holds

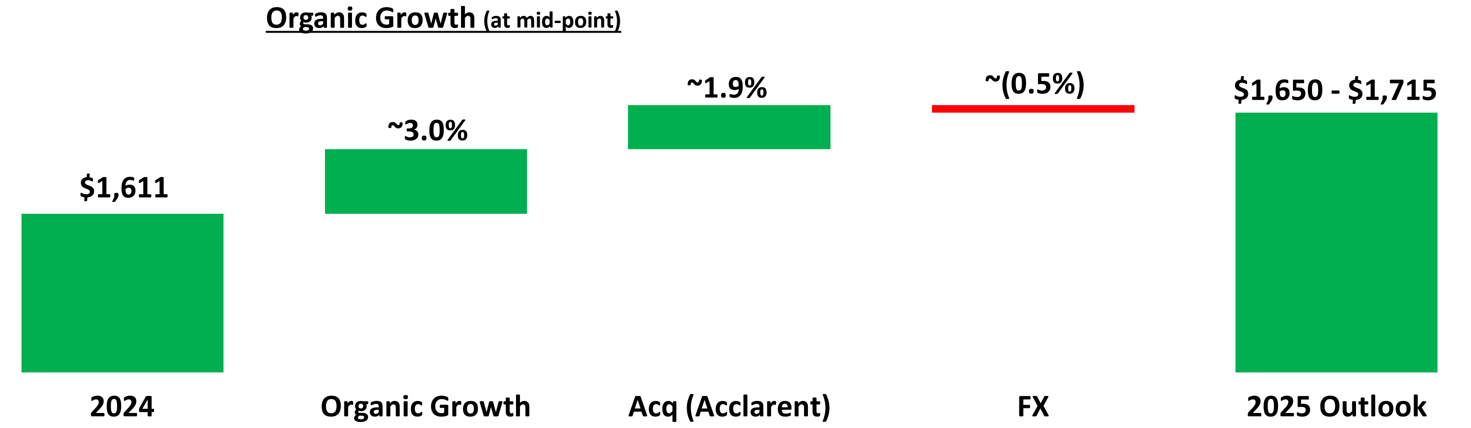
Note: Adj. FCF conversion is a non-GAAP financial measure.

Q1 and FY 2025 Outlook

Q1 2025 Reported Revenue Guidance Bridge ($M)



FY 2025 Reported Revenue Guidance Bridge ($M)



Q1 2025

- Revenue: $375M-$385M
  - Reported Growth +1.6% to +4.4%
  - Organic Growth -6.2% to -3.5%
- Adj. EPS $0.40 - $0.45

FY 2025

- Revenue: $1.650B-$1.715B
  - Reported Growth +2.4% to +6.5%
  - Organic Growth +1.0% to +5.0%
- Adj. EPS $2.41 - $2.51

Guidance reflects strong demand and provides for intermittent supply disruption from the execution of the CMP

Note: Organic growth and adj. EPS are non-GAAP financial measures.

Key Guidance Assumptions and Considerations

Item	Full Year
Acclarent	• Included in reported revenue for the full year • Included in organic growth beginning in Q2
FX rates • **EUR** • **JPY** • **CNY**	 1.05 152 7.26
Adj. tax rate	19%
Avg. shares outstanding	76-77 million

Guidance considerations

- FY Revenue Drivers
  - Continued demand for differentiated portfolio
  - Full year of Acclarent
  - Assumes intermittent supply disruption from execution of the CMP
- Sequential Revenue Drivers
  - Clearance of Q1 shipping holds
  - Progressive improvement of Integra Skin production
  - Improvements in private label component supply delivery in 2H
  - Demand growth and seasonality
- FY Gross margins down ~70bps and adj. EBITDA margin ~flat
- Careful cost management to maintain key investments, protect profitability, and improve cash flow

Summary

- **Q4 Financial results and 2025 guidance**
  - Demand for our differentiated portfolio remains strong
  - Commercial and operational success on the integration of Acclarent
  - Supply recovery, including reduction in CSS shipping holds and increased Integra skin production, drove Q4 results
  - Q4 revenue within guidance range and adjusted EPS above guidance range
  - FY revenue and adjusted EPS guidance of $1.65 billion to $1.72 billion and $2.41 to $2.51, respectively

- **Commitment to delivering predictable results and long-term value creation**
  - Strong foundation for growth with market-leading portfolio in attractive markets
  - Strengthening quality systems and stabilizing our supply chain
  - Improving manufacturing capacity, global commercial presence and product development effectiveness
  - Focus on consistent execution and operational excellence for all stakeholders

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Appendix

Non-GAAP Reconciliations

Fourth Quarter and FY 2024 Financial Results

Note: Numbers may not add due to rounding

% of Revenues	Q4 2024	Q4 2023	Change	Q4 YTD 2024	Q4 YTD 2023	Change
Total Revenues	$442.6	$397.0	11.5%	$1,610.5	$1,541.6	4.5%
Gross Margin	56.3%	57.0%	-80BPS	54.8%	57.4%	-260BPS
Adj. Gross Margin[1]	65.2%	64.7%	+50BPS	64.5%	66.1%	-160BPS
Net Income	$19.4	$19.8	(2.0%)	($6.9)	$67.7	(110.3%)
Adj. Net Income[1]	$73.3	$69.1	6.0%	$196.9	$247.8	(20.5%)
Adj. EBITDA Margin[1]	23.7%	25.3%	-160BPS	20.0%	24.0%	-400BPS
Diluted Shares Out (M)	76.4	78.0	(2.0%)	77.1	80.3	(4.1%)
Earnings per Share	$0.25	$0.25	0.0%	($0.09)	$0.84	(110.7%)
Adj. Earnings per Share[1]	$0.97	$0.89	9.0%	$2.56	$3.10	(17.4%)

(1) These are non-GAAP financial measures. Please see the slides appearing below for a reconciliation to the nearest GAAP measure.

Fourth Quarter and FY 2024 Organic Growth Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2024	Q4 2023	Q4 YTD 2024	Q4 YTD 2023
Neurosurgery	$220.1	$210.2	$803.8	$818.1
Instruments	$51.0	$51.1	$204.2	$203.6
ENT	$43.5	$10.3	$135.6	$37.3
Total Codman Specialty Surgical	**$314.7**	**$271.6**	**$1,143.6**	**$1,059.0**
Wound Reconstruction and Care	$101.5	$93.9	$350.6	$374.0
Private Label	$26.5	$31.6	$116.3	$108.6
Total Tissue Technologies	**$128.0**	**$125.4**	**$466.9**	**$482.6**
Total Reported Revenues	**$442.6**	**$397.0**	**$1,610.5**	**$1,541.6**
Revenues from divested products(1)	$0.0	$0.0	$0.0	($0.2)
Impact of changes in currency exchange	$0.9	$0.0	$6.1	$0.0
Revenues from acquisitions(2)	($32.8)	$0.0	($95.0)	
Total Organic Revenues	**$410.8**	**$397.0**	**$1,521.6**	**$1,541.3**
Organic Revenue Growth	*3.5%*		*-1.3%*	

(1) Organic revenue has been adjusted for 2024 and 2023 to account for divestitures products
(2) Revenue from acquisitions includes Acclarent

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Fourth Quarter and FY 2024 Adjusted EBITDA Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2024	Q4 2023	Q4 YTD 2024	Q4 YTD 2023
GAAP Net Income	**$19.4**	**$19.8**	**($6.9)**	**$67.7**
Depreciation	10.9	9.8	41.4	39.7
Intangible asset amortization	26.6	20.7	105.3	82.8
Other (income), net	(1.4)	(1.9)	(4.2)	(2.9)
Interest expense, net	14.1	9.2	50.6	34.2
Income tax expense/(benefit)	3.1	9.0	(11.3)	13.3
Acquisition, divestiture and integration-related charges[1]	2.3	7.1	33.6	25.2
Structural optimization charges	9.1	6.2	24.2	16.1
Boston Recall/Braintree Transition	11.4	8.1	45.0	47.0
EU Medical Device Regulation	9.5	12.4	44.6	46.6
Total of non-GAAP adjustments:	85.4	80.7	329.2	302.0
Adjusted EBITDA	**$104.9**	**$100.5**	**$322.2**	**$369.7**
Total Revenues	$442.6	$397.0	$1,610.5	$1,541.6
Adjusted EBITDA Margin	**23.7%**	**25.3%**	**20.0%**	**24.0%**

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

Fourth Quarter and FY 2024 Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2024	Q4 2023	Q4 YTD 2024	Q4 YTD 2023
GAAP Net Income	**$19.4**	**$19.8**	**($6.9)**	**$67.7**
Acquisition, divestiture and integration-related charges[(1)]	2.3	7.1	33.6	25.2
Structural optimization charges	9.1	6.2	24.2	16.1
Boston Recall/Braintree Transition	11.4	8.1	45.0	47.0
EU Medical Device Regulation	9.5	12.4	44.6	46.6
Intangible asset amortization expense	26.6	20.7	105.3	82.8
Estimated income tax impact from adjustments and other items	(4.9)	(5.3)	(48.8)	(37.6)
Total of non-GAAP adjustments:	53.8	49.3	203.9	180.0
Adjusted Net Income	**$73.3**	**$69.1**	**$196.9**	**$247.8**
Adjusted Diluted Net Income per Share	**$0.97**	**$0.89**	**$2.56**	**$3.10**
Weighted average common shares outstanding for diluted net income from continuing operations per share	76.4	78.0	77.1	80.3

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

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Fourth Quarter and FY 2024 Adjusted Free Cash Flow Reconciliation

(In millions)	Q4 2024	Q4 2023	TTM 2024	TTM 2023
Net Cash from Operating Activities	$50.7	$58.7	$129.4	$140.0
Purchases of Property and Equipment	($29.6)	($24.6)	($104.4)	($67.0)
Free Cash Flow	**$21.1**	**$34.2**	**$25.0**	**$73.0**
Adjusted Net Income	$73.3	$69.1	$196.9	$247.8
Adjusted Free Cash Flow Conversion	**28.8%**	**49.5%**	**12.7%**	**29.5%**

Fourth Quarter and FY 2024 Adjusted Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2024	Q4 2023	Q4 YTD 2024	Q4 YTD 2023
Reported Gross Profit	**$249.1**	**$226.5**	**$882.1**	**$884.7**
Structural optimization charges	4.2	3.1	16.2	8.2
Acquisition, divestiture and integration-related charges(1)	0.5	0.1	9.1	3.0
Boston Recall/Braintree Transition	11.0	7.4	43.2	46.1
EU Medical Device Regulation	1.1	2.2	4.0	5.8
Intangible asset amortization expense	22.8	17.7	84.0	70.4
Adjusted Gross Profit	**$288.7**	**$256.9**	**$1,038.5**	**$1,018.4**
Total Revenues	$442.6	$397.0	$1,610.5	$1,541.6
Adjusted Gross Margin	**65.2%**	**64.7%**	**64.5%**	**66.1%**

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

(1) Acquisition, divestiture and integration-related charges are associated with the Codman Neurosurgery acquisition and the divestiture of Extremity Orthopedics.

Fourth Quarter and FY 2024 Adjusted SG&A Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2024	Q4 2023	FY 2024	FY 2023
Reported SG&A	**$178.5**	**$163.1**	**$717.0**	**$656.6**
Structural optimization charges	4.3	3.2	7.4	7.9
Acquisition, divestiture and integration-related charges[1]	0.3	8.0	25.8	25.2
Boston Recall/Braintree Transition	0.4	0.8	1.9	0.9
EU Medical Device Regulation	3.9	4.7	18.9	20.0
Adjusted SG&A	**$169.6**	**$146.5**	**$663.1**	**602.7**
Total Revenues	$442.6	$397.0	$1,610.5	$1,541.6
Adjusted SG&A (% of Revenues)	**38.3%**	**36.9%**	**41.2%**	**39.1%**

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

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Fourth Quarter 2024 Net Debt Reconciliation

Capitalization		
($ in millions)	**12/31/2024**	**12/31/2023**
Short-term borrowings under senior credit facility	33.9	14.5
Long-term borrowings under senior credit facility	1,087.9	825.6
Borrowings under securitization facility	108.1	89.2
Convertible securities	573.2	570.3
Deferred financing costs netted in the above	5.5	9.7
Short-term Investments	(27.2)	(32.7)
Cash & Cash Equivalents	(246.4)	(276.4)
Net Debt	**$ 1,535.0**	**$ 1,200.1**

Note: Numbers may not add due to rounding