



INTEGRA[®]

LIMIT UNCERTAINTY

Q3 2021 EARNINGS PRESENTATION

NOVEMBER 2, 2021

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 release. 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 news release 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, convertible debt non-cash interest, and income tax expense (benefit) related to non-GAAP adjustments and other items, expectations and plans with respect to strategic initiatives and product development and the executive management transition. 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 magnitude and duration of the COVID-19 pandemic and its effects on our employees, customers, patients, suppliers and distributors, including the economic impacts of the various recommendations, orders and protocols issued by governmental agencies in light of the evolution of the pandemic and the potential reimposition of preventative measures; the Company's ability to execute its operating plan effectively; the Company's ability to successfully integrate acquired businesses; the Company's ability to achieve sales growth in a timely fashion and execute on its channel reorganization in its Tissue Technologies segment; 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; global macroeconomic and political conditions; 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; fluctuations in hospitals' spending for capital equipment; the Company's ability to comply with and obtain approvals for products of human origin and comply with regulations regarding products containing materials derived from animal sources; difficulties in controlling expenses, including costs to procure and manufacture our products; 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; fluctuations in foreign currency exchange rates; the amount of our bank borrowings outstanding and other factors influencing liquidity; 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, 2020 and information contained in subsequent filings 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 net income, adjusted earnings per diluted share, free cash flow and adjusted free cash flow conversion. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures and discontinuances. 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 net income consists of GAAP net income, excluding: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) discontinued product lines charges; (iv) EU Medical Device Regulation-related charges; (v) COVID-19 related charges; (vi) convertible debt non-cash interest; (vii) intangible asset amortization expense; and (viii) income tax impact from adjustments. 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.

Reconciliations of GAAP revenues to organic revenues, GAAP adjusted net income to adjusted EBITDA and adjusted net income, and GAAP earnings per diluted share to adjusted earnings per diluted share all for the quarters ended September 30, 2021 and 2020, and the free cash flow and adjusted free cash flow conversion for the quarters ended September 30, 2021 and 2020, 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.



Peter Arduini

President & CEO

CEO Transition

Jan De Witte Appointed Integra's Next President & CEO



“ I am honored and excited to be joining Integra and a very talented and dedicated team. The company has a rich history of global leadership in neurosurgery with some of the most recognized brands in plastic and reconstructive surgery. I look forward to building on an already strong foundation to drive value for all our stakeholders. ”

Experience

- **June 2016 – September 2021:** CEO, Barco N.V. (Euronext: BAR), Visualization for health-tech and other markets. Performance turnaround, digital innovation, product management, internationalization, operational excellence.
- **May 2019 – Current:** Board member, ResMed (NYSE: RMD and ASX: RMD), a global leader in digital health technologies and cloud-connected medical devices.
- **2000 – 2016:** Senior-level leadership roles at GE, in global operations, quality, services, solutions; including serving as President and CEO of GE Global Healthcare IT from 2011 to 2016.
- **1993 – 1998:** 5 years in strategic consulting at McKinsey.
- **1987 – 1991:** 3 years in operations at Procter & Gamble (NYSE: PG).

Expertise and Attributes

- ✓ **More than two decades** in the healthcare industry
- ✓ **Global public company** leadership experience
- ✓ **Deep technological, operational** and **commercial** expertise
- ✓ Track record of creating shareholder value through **digital innovation** and **new product development, commercial acceleration, international market growth** and **operational excellence**



Glenn Coleman

EVP & COO

Operations Update

Integra Growth Catalysts



Near- to Mid-Term Growth Catalysts (Reviewed at May Investor Day)

- Post-COVID procedure growth recovery
- International opportunities led by Japan and China
- Global Cerelink® Launch
- ACell contribution / commercial expansion
- Aurora – MIS clinical evaluation underway
- PriMatrix® DFU data publication / reimbursement
- NeuraGen® 3D – early 2022 launch

Third Quarter Performance & Progress

- Broad-based organic growth despite COVID-related variability
- Strong international sales – led by Japan and China which continue to grow high-single digits to low-double digits
- Cerelink – launched in both the U.S. and Europe.
- ACell – improving MicroMatrix® trends with plans in place to improve portfolio performance
- Aurora Surgiscope – expanding clinical evaluation for minimally invasive removal of brain lesions and advancing MIRROR registry for early intervention in intracerebral hemorrhage (ICH)
- SurgiMend® – PMA filed and FDA Advisory Committee completed, as we work with FDA on the path forward
- NeuraGen 3D – On track

Significant Progress on Growth Catalysts Since May 2021 Investor Day

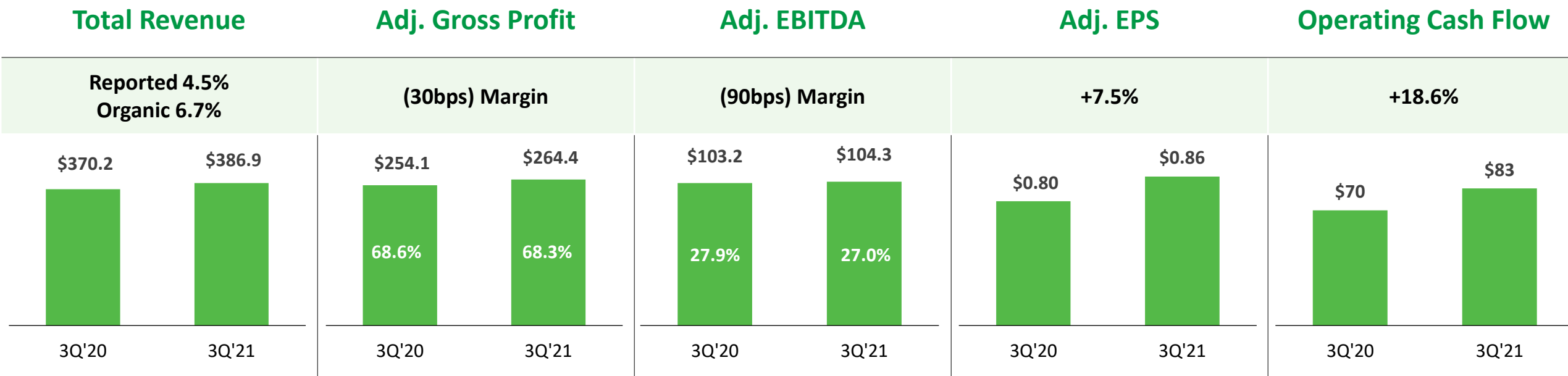


Carrie Anderson

EVP & CFO

Q3 2021 Financial Performance

Q3 2021 Financial Results (\$M except per share data)



- Revenue: \$387M, near upper end of guidance provided in July. Includes \$16.8M from ACell
- Adj. Gross Profit: In-line with expectations and improved 60 basis points vs. 1H 2021 adj. gross margins
- Adj. EBITDA and Adj. EPS: Improvement driven by higher revenue and operating expense leverage; adj. EPS also benefited from lower tax rate
- OCF: 19% improvement vs. prior year; 109% adjusted free cash flow conversion (TTM)

Strong Revenue, Profitability and Cash Flow Performance

Codman Specialty Surgical

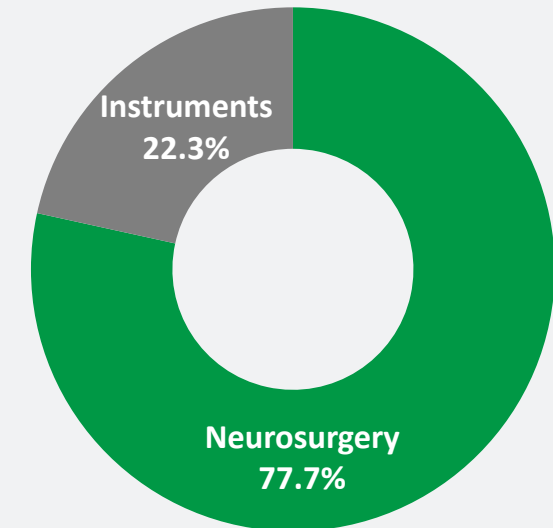
Revenues	Q3'21	Q3'20	Growth
Reported	\$256.5M	\$239.3M	7.2%
Organic ¹	\$253.6M	\$234.7M	8.0%

Q3 2021 Growth and Performance Drivers²

Neurosurgery	Instruments	International
6.0%	15.5%	+ High Single Digits

- Neurosurgery – sales in neuromonitoring increased low double digits, including CereLink; sales in advanced energy increased high single digits and sales in dural access and repair increased mid-single digits
- Instruments – sales increased 15.5% driven by order recovery
- International – sales in all major regions increased, including strong growth in China and Japan

Q3 2021 Revenue Composition



Third Quarter Global Organic CSS Sales Increased 8.0% vs 2020 and 3.5% vs 2019

Tissue Technologies

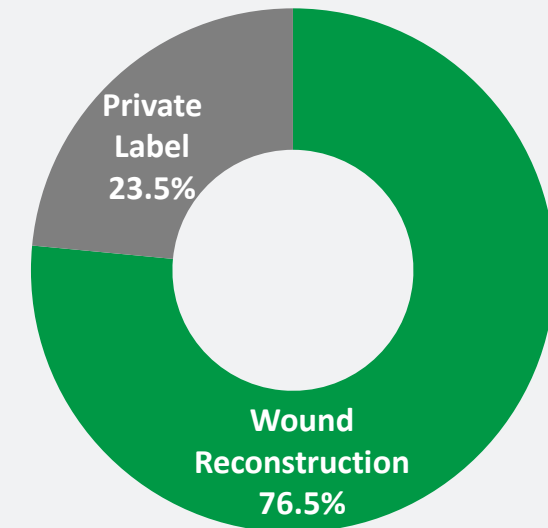
Revenues	Q3'21	Q3'20	Growth
Reported	\$130.4M	\$130.9M	-0.4%
Organic ¹	\$113.0M	\$109.0M	3.7%

Q3 2021 Growth and Performance Drivers²

Wound Reconstruction	Private Label	International
1.7%	9.2%	+ Double Digits

- Wound Reconstruction – sales increased 1.7% led by Integra Skin and SurgiMend
- Private Label – sales increased 9.2% driven by continuing recovery in customer orders
- International – sales growth led by Europe and Asia Pac

Q3 2021 Revenue Composition

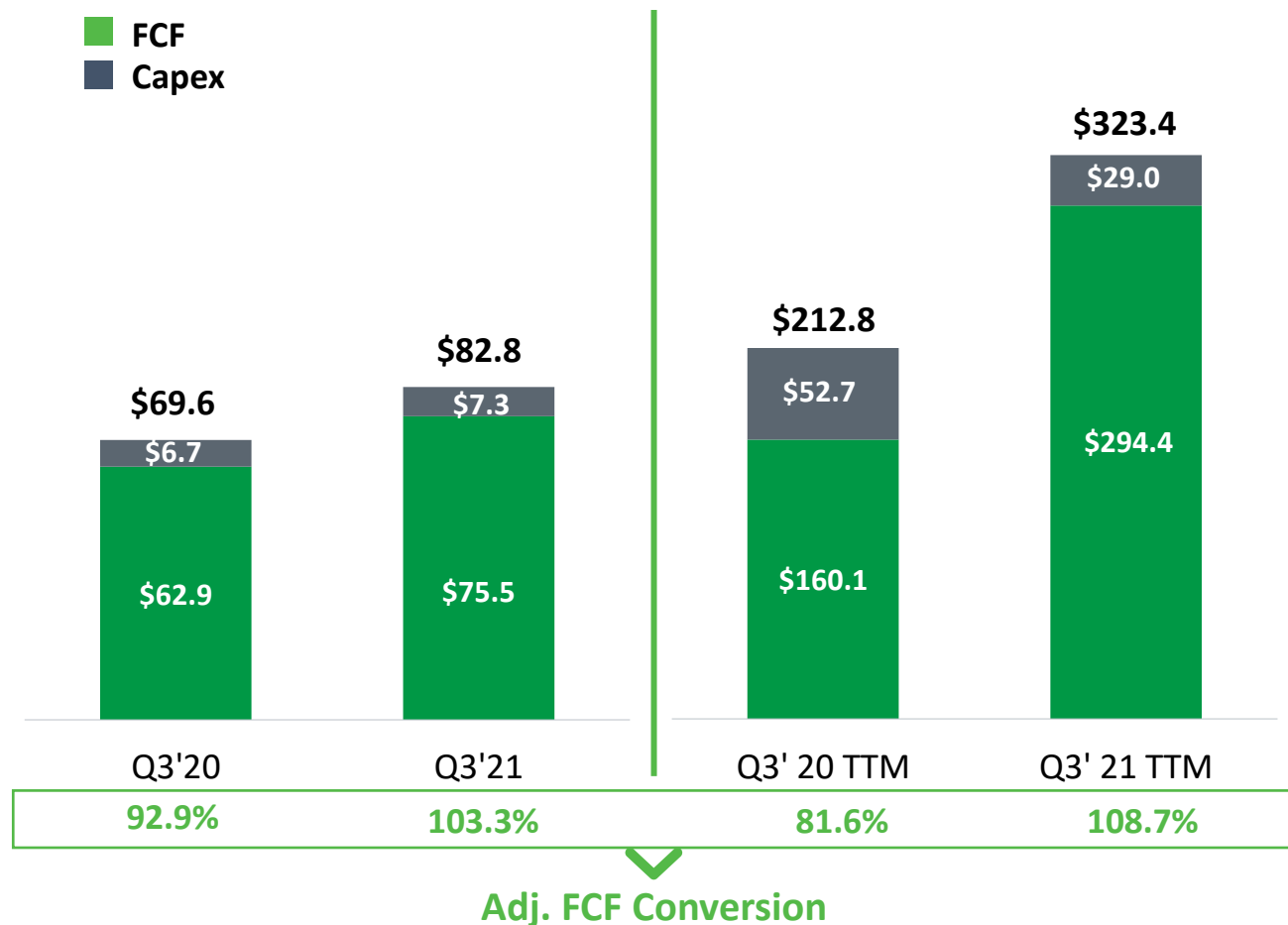


Third Quarter Global Organic TT Sales Increased 3.7% vs 2020 and 7.2% vs 2019

Balance Sheet and Cash Flow Performance

Summary Balance Sheet (\$M)	12/31/20	9/30/21
Cash and Cash Equivalents	\$470	\$470
Total Debt	\$1,663	\$1,562
Total Equity	\$1,515	\$1,632
Net Debt	\$1,193	\$1,092
Available Credit	\$1,201	\$1,280
Total Available Liquidity	\$1,671	\$1,750
Consolidated Total Leverage Ratio	3.0x	2.3x

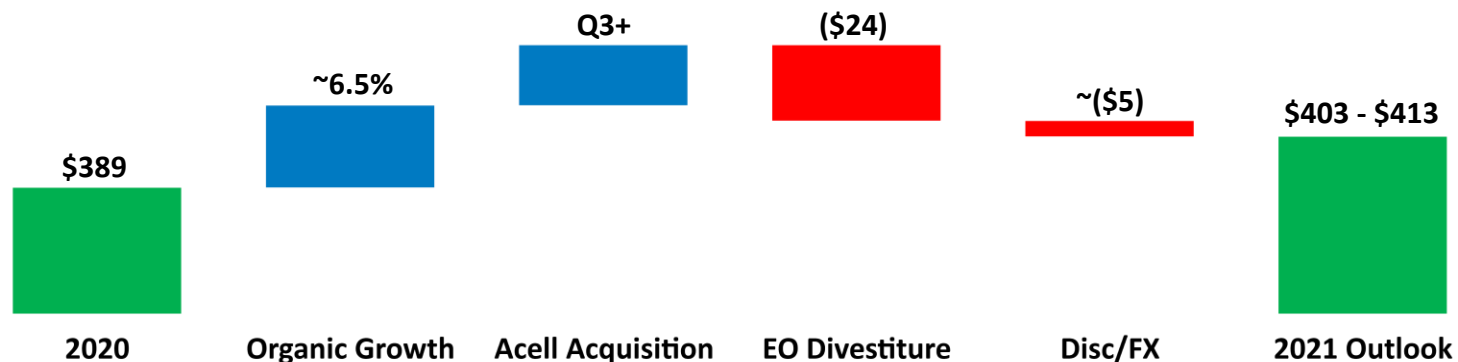
Operating Cash Flow, Free Cash Flow (\$M) & Adj. FCF Conversion (%)



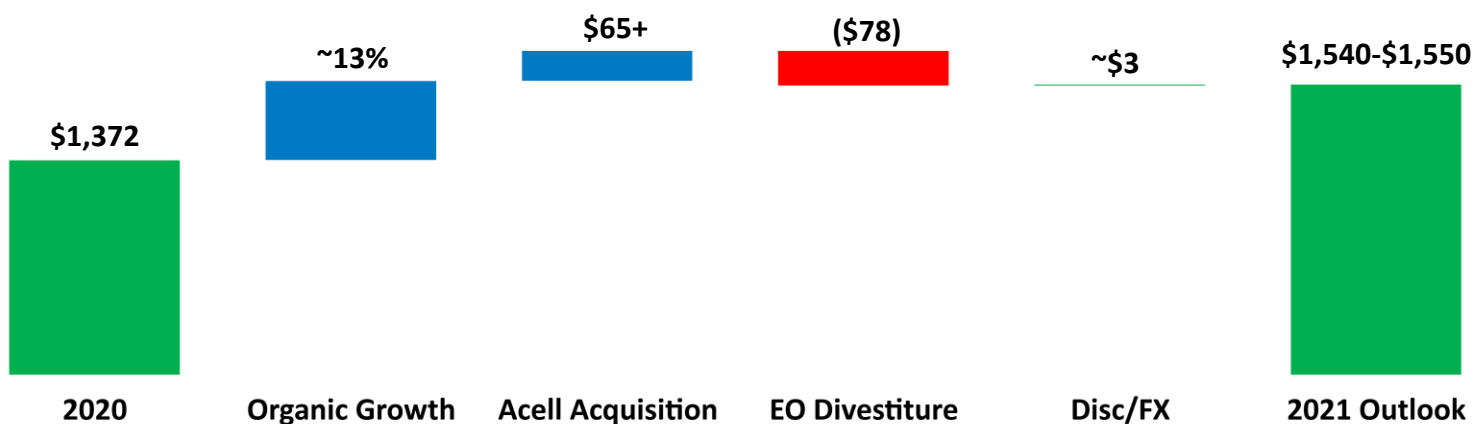
Strong Balance Sheet & Improved Leverage Ratio Support Long-Term Strategy

Q4 2021 and FY 2021 Revenue Outlook

Q4 Reported Revenue Guidance Bridge (\$M)



2021 Reported Revenue Guidance Bridge (\$M)



Q4 2021

- Revenue: Low end of \$403-\$413M range
 - Reported Growth ~3.5%
 - Organic Growth ~6.5%
- Adj EPS \$0.82 - \$0.86

FY 2021

- Revenue: Low end of \$1,540-\$1,550M range
 - Reported Growth ~12%
 - Organic Growth ~13%
- Adj EPS \$3.16 - \$3.20

2H 2021 Organic Growth Expected to ~7% vs 2020 and ~5% vs 2019

Integra Well-Positioned to Accelerate Profitable Growth

01

At an inflection point to accelerate scale and market leadership coming out of 2020

02

Reshaped and optimized portfolio

- Faster growth end markets
- Higher margin portfolio mix

03

Driving deeper into current markets and expanding into new geographies and adjacencies

04

Enablers of transformation

- Operational agility
- M&A capabilities
- Innovation pipeline
- Team culture

05

Clearer path to achieve long-term financial targets with optimized portfolio

- 5% - 7% Organic Growth
- Double-Digit adj EPS Growth
- 70% - 72% adj Gross Margins
- 28%-30% adj EBITDA Margins

Optimized Portfolio and Driving Towards Consistent Execution



Appendix

Non-GAAP Reconciliations

Third Quarter Financial Results

% of Revenues	Q3 2021	Q3 2020	Change	Q3 YTD 2021	Q3 YTD 2020	Change
Total Revenues	\$386.9	\$370.2	4.5%	\$1,136.9	\$983.2	15.6%
Gross Margin	62.7%	63.6%	-90BPS	61.2%	62.0%	-80BPS
Adj. Gross Margin ⁽¹⁾	68.3%	68.6%	-30BPS	67.9%	67.9%	-0BPS
Net Income	\$43.2	\$32.3	33.7%	\$123.7	\$41.1	201.0%
Adj. Net Income ⁽¹⁾	\$73.1	\$67.7	8.0%	\$199.5	\$137.4	45.2%
Adj. EBITDA Margin ⁽¹⁾	27.0%	27.9%	-90BPS	26.0%	23.6%	+240BPS
Diluted Shares Out (M)	85.4	84.8	0.7%	85.4	85.3	0.1%
Earnings per Share	\$ 0.51	\$ 0.38	34.2%	\$ 1.45	\$ 0.48	202.1%
Adj. Earnings per Share ⁽¹⁾	\$ 0.86	\$ 0.80	7.5%	\$ 2.34	\$ 1.61	45.3%

(1) These are non-GAAP financial measures. Please see the Appendix of this presentation for a reconciliation to the nearest GAAP measure.

Third Quarter 2021 Organic Growth Reconciliation

(In millions)	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Neurosurgery	\$199.2	\$189.7	\$591.0	\$516.1
Instruments	\$57.3	\$49.6	\$163.5	\$124.5
Total Codman Specialty Surgical	\$256.5	\$239.3	\$754.5	\$640.6
Wound Reconstruction and Care	\$99.7	\$82.1	\$291.0	\$210.7
Extremity Orthopedics	\$0.0	\$21.9	\$0.0	\$54.6
Private Label	\$30.6	\$26.9	\$91.3	\$77.5
Total Tissue Technologies	\$130.4	\$130.9	\$382.4	\$342.7
Total Reported Revenues	\$386.9	\$370.2	\$1,136.9	\$983.2
Revenues from divested products ⁽¹⁾	(0.2)	(22.1)	(0.6)	(54.8)
Revenues from discontinued products ⁽¹⁾	(2.1)	(4.3)	(9.6)	(14.5)
Revenues ex divested/ discontinued products	384.5	343.7	1,126.6	913.9
Impact of changes in currency exchange	(1.0)	-	(12.9)	-
Revenues from acquisitions ⁽²⁾	(16.8)	-	(48.6)	-
Total Organic Revenues	\$366.6	\$343.7	\$1,065.2	\$913.9

Note: Numbers may not add due to rounding

(1) Organic Revenue has been adjusted for 2021 and 2020 to account for divestitures and discontinued products

(2) Revenue from acquisitions includes ACell.

Third Quarter 2021 & 2020 Adjusted EBITDA Margin Reconciliation

(In millions)	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
GAAP Net Income	\$43.2	\$32.3	\$123.7	\$41.1
Depreciation	9.9	10.5	28.7	30.9
Intangible asset amortization	20.2	20.2	63.1	58.6
Other (income), net	(3.4)	(2.5)	(10.6)	(3.0)
Interest expense, net	10.4	10.8	33.0	29.9
Income tax expense	7.6	9.2	39.2	13.5
COVID-19 related charges	(0.0)	(0.2)	(0.0)	3.6
Convertible debt non-cash interest ⁽¹⁾	-	4.3	-	11.1
Expenses related to debt refinancing	0.0	3.4	0.0	6.2
Acquisition, divestiture and integration-related charges ⁽²⁾	2.6	7.1	(13.6)	19.9
Structural optimization charges	6.7	4.5	15.1	9.0
Discontinued product lines charges	0.0	1.0	0.4	5.5
EU Medical Device Regulation	7.1	2.4	16.2	5.5
Total of non-GAAP adjustments:	61.1	70.8	171.5	190.6
Adjusted EBITDA	\$104.3	\$103.2	\$295.2	\$231.7
Total Revenues	386.9	370.2	1,136.9	983.2
Adjusted EBITDA Margin	27.0%	27.9%	26.0%	23.6%

(1) Upon adoption of ASU No. 2020-06, the Company will no longer incur non-cash interest expense for the amortization of debt discount.

(2) Acquisition, divestiture and integration-related charges are associated with the Codman Neurosurgery, Arkis Biosciences, and Rebound Therapeutics and ACell acquisitions and the divestiture of Extremity Orthopedics and includes banking, legal, consulting, systems, and other income and expenses.

Note: Numbers may not add due to rounding

Third Quarter 2021 and 2020 Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
GAAP Net Income	\$43.2	\$32.3	\$123.7	\$41.1
COVID-19 related charges	(0.0)	(0.2)	(0.0)	3.6
Convertible debt non-cash interest ⁽¹⁾	-	4.3	-	11.1
Expenses related to debt refinancing	-	3.4	-	6.2
Acquisition, divestiture and integration-related charges ⁽²⁾	2.6	7.1	(13.6)	19.9
Structural optimization charges	6.7	4.5	15.1	9.0
Discontinued product line charges	0.0	1.0	0.4	5.5
EU Medical Device Regulation	7.1	2.4	16.2	5.5
Intangible asset amortization expense	20.2	20.2	63.1	58.6
Estimated income tax impact from adjustments and other items	(6.9)	(7.4)	(5.4)	(23.1)
Total of non-GAAP adjustments:	29.8	35.4	75.8	96.3
Adjusted Net Income	\$73.1	\$67.7	\$199.5	\$137.4
Adjusted Diluted Net Income per Share	\$0.86	\$0.80	\$2.34	\$1.61
Weighted average common shares outstanding for diluted net income from continuing operations per share	85.4	84.8	85.4	85.3

(1) Upon adoption of ASU No. 2020-06, the Company will no longer incur non-cash interest expense for the amortization of debt discount.

(2) Acquisition, divestiture and integration-related charges are associated with the Codman Neurosurgery, Arkis Biosciences, and Rebound Therapeutics and ACell acquisitions and the divestiture of Extremity Orthopedics and includes banking, legal, consulting, systems, and other income and expenses.

Third Quarter 2021 and 2020 (TTM) Adjusted Free Cash Flow Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q3 2021	Q3 2020	TTM 2021	TTM 2020
Net Cash from Operating Activities	\$82.8	\$69.6	\$323.4	\$212.8
Purchases of Property and Equipment	(\$7.3)	(\$6.7)	(\$29.0)	(\$52.7)
Free Cash Flow	\$75.5	\$62.9	\$294.4	\$160.1
Adjusted Net Income	\$73.1	\$67.7	\$270.8	\$196.3
Adjusted Free Cash Flow Conversion	103.3%	92.9%	108.7%	81.6%

Third Quarter 2021 Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Reported Gross Profit	\$242.4	\$235.4	\$695.4	\$609.5
COVID-19 related charges	(0.0)	0.0	(0.0)	3.8
Structural optimization charges	3.0	0.5	6.1	2.4
Acquisition, divestiture and integration-related charges	2.0	3.9	17.7	9.2
Discontinued product line charges	0.0	1.0	0.4	5.5
EU Medical Device Regulation	0.9	1.5	2.5	1.6
Intangible asset amortization expense	16.1	11.8	50.3	35.2
Adjusted Gross Profit	\$264.4	\$254.1	\$772.4	\$667.2
Total Revenues	\$386.9	\$370.2	\$1,136.9	\$983.2
Adjusted Gross Margin	68.3%	68.6%	67.9%	67.9%

Third Quarter 2021 Adjusted SG&A Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Reported SG&A	\$156.0	\$150.1	\$475.2	\$432.1
COVID-19 related charges	-	(0.2)	(0.0)	(0.1)
Structural optimization charges	2.2	3.9	5.2	6.5
Acquisition, divestiture and integration-related charges	2.2	2.6	14.2	10.4
EU Medical Device Regulation	2.0	0.9	5.1	3.8
Adjusted SG&A	\$149.6	\$142.9	\$450.8	\$411.6
Total Revenues	\$386.9	\$370.2	\$1,136.9	\$983.2
Adjusted SG&A (% of Revenues)	38.7%	38.6%	39.6%	41.9%