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Q4 2018 Earnings Call

February 21, 2019

Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. 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," "plan," "anticipate," or "continue," the negative of these words, other terms of similar meaning or they may use future dates. Forward-looking statements in this document include without limitation statements regarding Integra's future financial and operating results, such as those identified in this presentation as full-year 2019 guidance and other statements regarding expected revenue growth (both reported and organic), operating margins, capital expenditures, cash and other metrics for 2019, franchise performance within business areas, segments and geographies, Integra's ability to realize the benefits of, and successfully integrate, the Codman Neurosurgery business, as well as other statements regarding Integra's plans, objectives, expectations and intentions. No forward-looking statement can be guaranteed and actual results may differ materially from those we anticipate or project depending upon a number of factors. These factors include, but are not limited to the effects of disruption caused by the Codman acquisition making it more difficult for Integra to execute its operating plan effectively or to maintain relationships with employees, vendors and other business partners; Integra's ability to successfully integrate the Codman Neurosurgery business and other acquired businesses, including the realignment of acquired global sales territories; the Company's ability to achieve sales growth in a timely fashion and successfully execute on its channel expansion in its Orthopedics and Tissue Technologies segment; 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 maintain relationships with customers of acquired entities and businesses; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; physicians' willingness to adopt and third-party payers' willingness to provide reimbursement for Integra's existing, recently launched and planned products; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; sales growth of recently launched products; competition from other products (domestic or foreign); and other risks and uncertainties discussed in Integra's filings with the SEC, including under the heading "Risk Factors" in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent quarterly reports on Form 10-Q. Integra undertakes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.

Non-GAAP Financial Measures

In addition to our GAAP results, we provide 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, acquired revenues and product 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) hurricane related expenses; (ii) structural optimization charges; (iii) acquisition- and integration-related charges; (iv) litigation charges; (v) intangible asset amortization expense; (vi) discontinued product lines charges; (vii) income tax impact from adjustments; (viii) impairment charges; and (ix) global enterprise resource planning (“ERP) implementation charges. 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 net income.

The Company believes that the presentation of the various organic revenue, adjusted EBITDA, adjusted net income, adjusted EPS, free cash flow, and free cash flow conversion 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.

Introduction

Peter J. Arduini
President & Chief Executive Officer

2018 Year in Review

- Strengthened Company's financial position
  - 24% revenue growth / 25% adjusted EPS growth
  - Generated record operating and free cash flow
  - Reduced bank leverage ratio from 4.1x on Dec. 31, 2017 to 2.9x
- Successful execution of Codman integration and OTT channel expansion
  - Exited U.S. TSAs, transitioned Swiss mfg. facility / ERP, established new mfg. site in Mansfield, MA
  - Advanced integration without major disruption
  - Realigned both OTT and CSS sales territories
  - Well Positioned in 2019 and beyond to finalize Codman integration
- Positioned Company to accelerate growth and profitability
  - Building out global infrastructure including significant investments in Japan and China
  - Signed significant agreements with Healogics and other large IDN's
  - Over 10 new products and global registrations to be launched in 2019
  - Accelerated growth in Regenerative Technologies and advanced long term strategies

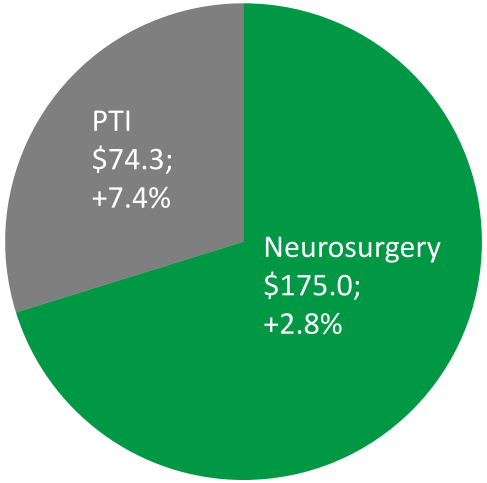
Integrated the largest acquisition in Company history while realigning channels in both OTT and CSS

Financial Performance and 2019 Guidance

Glenn G. Coleman
Chief Financial Officer and Corporate Vice President, International

Codman Specialty Surgical

Fourth Quarter 2018 Revenues
$249.3M; +4.1% YoY Growth



$ in millions as reported

Q4 2018 Performance Drivers*

- **Neurosurgery**
  - Dural Access & Repair increased over 5%, driven by DuraGen®, DuraSeal®, and Neuro Disposables
  - Advanced Energy grew double digits driven by CUSA® Clarity
  - Flow & Pressure Monitoring (Neuro Monitoring and CSF Management) were in line with expectations
- **Precision Tools and Instruments**
  - Increased high-single digits driven by surgical instruments and Mayfield®
- **International**
  - Sales were flat (1%), with strength in Asia and Latin America offset by lower sales in Europe
  - Codman day 2 countries declined but in line with expectations

*All commentary represents organic performance

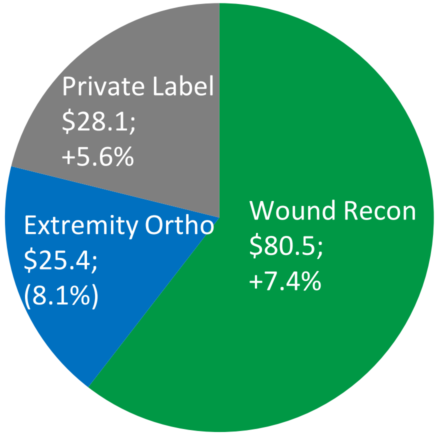
Revenues	Q4 2018	Q4 2017	Growth	FY 2018	FY 2017	Growth	2019 Guidance
Reported	$249.3M	$239.4M	4.1%	$963.9M	$720.3M	33.8%	1.5% - 2.0%
Organic	$247.6M	$237.0M**	4.4%	$714.5M	$691.0M**	3.4%	3.5% - 4.0%

Strong 4th quarter performance / New products and expanded sales channel drive 2019

**Amount excludes $2.4M in Q4 2017 and $29.4M in Q4 YTD 2017 related to divested products from the Codman acquisition

Orthopedics & Tissue Technologies

Fourth Quarter 2018 Revenues
$134M; +3.7% YoY Growth



$ in millions as reported

Q4 2018 Performance Drivers*

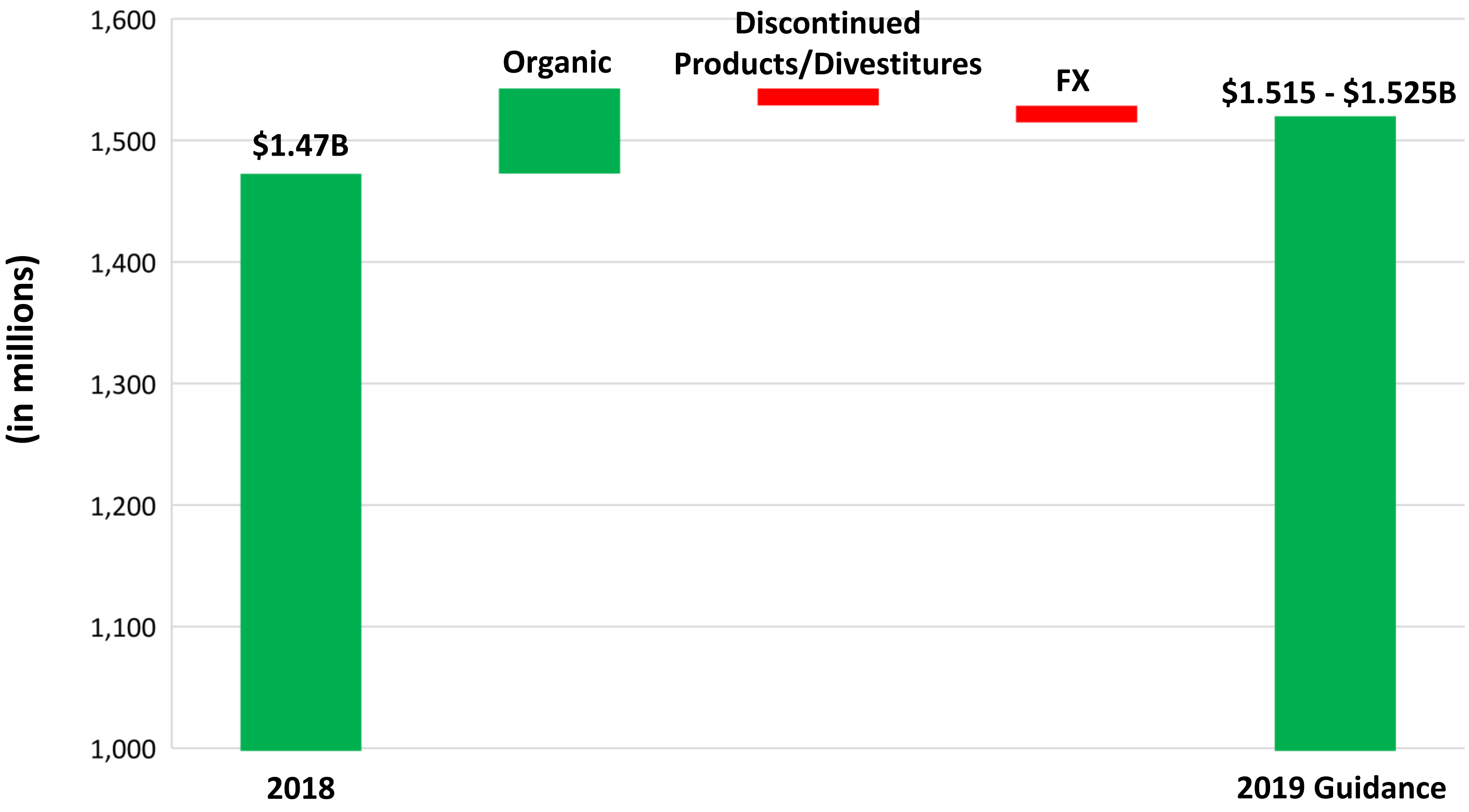
- **Wound Reconstruction** grew above 7%
  - Acute Wound – Broad-based strength across the portfolio driven by commercial channel expansion and increased focus
  - Advanced Wound Care – Growth in new accounts and broader penetration of existing accounts
  - Surgical Reconstruction – Strong growth of SurgiMend®
- **Private Label** grew mid-single digits driven by demand from existing partners
- **Extremity Orthopedics**
  - Upper extremities grew high-single digits driven by Shoulder
  - Mid-single digit ankle growth offset by declines in lower fixation portfolio
- **International** sales increased mid-single digits, with continued strength in Europe and Canada

*All commentary represents organic performance

Revenues	Q4 2018	Q4 2017	Growth	FY 2018	FY 2017	Growth	2019 Guidance
Reported	$134.0M	$129.2M	3.7%	$508.5M	$467.9M	8.7%	5% - 7%
Organic	$134.6M	$129.1M	4.3%	$493.7M	$467.8M	5.5%	6% - 8%

Made Q4 Regenerative investments / Improvement in Extremity Orthopedics expected in 2H 2019

Components of 2019 Revenue Guidance



Full Year 2019

- Organic growth of ~5%
- Foreign currency expected to have a negative impact of ~$10M
- Portfolio optimization and EU MDR efforts estimated to be a headwind of ~5M - $10M on reported revenue
- Codman divested products represent a headwind of about ~$8M

2019 Organic Growth: ~5%

2019 Reported Growth: 3% to 4%

Full-year 2019 revenue guidance range of $1.515 - $1.525 billion, ~5% organic
Q1 2019 revenue guidance range of $357 to $362 million, ~3% organic

Fourth Quarter and FY 2018 Results / Full-Year 2019 Guidance

% of Revenues	Q4 2018	Q4 2017	Change	FY 2018	FY 2017	Change	2019 Guidance
Total Revenues	$383.3	$368.6	4.0%	$1,472.4	$1,188.2	23.9%	$1.515B - $1.525B
Gross Margin	61.8%	59.8%	+200BPS	61.2%	63.3%	-210BPS	~63%
Adj. Gross Margin(1)	65.6%	67.1%	-150BPS	66.6%	68.5%	-190BPS	~67.5%
Net Income	$25.1	$44.4	(43.5%)	$60.8	$64.7	-6.0%	$119M - $125M
Adj. Net Income(1)	$56.2	$51.0	10.2%	$203.5	$153.4	32.7%	$231M - $237M
Adj. EBITDA(1)	23.2%	24.1%	-90BPS	23.2%	22.7%	+50BPS	~24.0% - 24.5%
Shares Out (Mil)	86.3	79.7	8.3%	84.0	79.1	6.2%	87M
Earnings per Share	$0.29	$0.56	-48.2%	$0.72	$0.82	-12.2%	$1.36 - $1.43
Adj. Earnings per Share(1)	$0.65	$0.64	1.6%	$2.42	$1.94	24.7%	$2.65 - $2.72

Full-year 2019 double-digit adjusted EPS growth

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

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Cash Flow and Other Measures

(In millions)	Q4 2018	Q4 2017	Change	FY 2018	FY 2017	Change	2019 Guidance
Operating Cash Flow	$42.7	$11.6	268.1%	$199.7	$114.5	74.3%	$220M - $230M
CapEx	$25.7	$13.7	87.6%	$77.7	$43.5	78.7%	~$60M
Free Cash Flow[1]	$17.0	($2.1)	(909.5%)	$121.9	$71.0	71.6%	$160M - $170M
FCF Conversion (TTM)[1]	59.9%	46.3%	+13.6Pts	59.9%	46.3%	+13.6Pts	> 70%

Significant cash flow improvement as acquisition and integration costs decline

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

Current Capital Structure

December 31, 2017 Capitalization	
(In millions)	
Cash and Equivalents	$175
Revolver	$655
Term Loans	$1,200
A/R Facility	N/A
Total Debt	$1,855
Net Debt	$1,680
Net Debt Bank Leverage Ratio	4.1x

Fixed Debt as a % of Total Debt*: 49%

December 31, 2018 Capitalization	
(In millions)	
Cash and Equivalents	$139
Revolver ($1,300)	$345
Term Loans	$900
A/R Facility	$121
Total Debt	$1,366
Net Debt	$1,227
Net Debt Bank Leverage Ratio	~2.9x

Fixed Debt as a % of Total Debt*: 66%

Improved capital structure provides flexibility to support long-term strategy

*Based on $900M of interest rate swaps.

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Key Focus Areas for 2019

- Complete Codman integration and exit remaining TSAs
- Leverage expanded and more focused global commercial teams
- Execute over 10 new product introductions
- Increase investments in Regenerative Technologies
- Execute Enterprise contracts to drive broad product portfolios in Neurosurgery & Regenerative Technologies

2019 Financial Targets	
~5% Organic Growth	**~100 BPS Gross Margin & EBITDA Margin Expansion**
10% - 12% Adjusted EPS Growth	**Acceleration in Operating Cash Flow (2H2019)**

Company is positioned for accelerated growth

Accelerating Towards 2022 Targets

STRATEGY	
Build Execution-Focused Culture	Achieve Relevant Scale
Improve Agility and Innovation	Lead in Customer Excellence

Goals

- $2 Billion in revenue by 2022, with consistent organic growth of 5%-7%
- At Scale, optimize selling, manufacturing and operational organization to drive profitability
- Support growth targets by investing in channel and new products
- 28%-30% adjusted EBITDA margin

Appendix

Non-GAAP Reconciliations

Fourth Quarter and FY 2018 & 2017 Organic Growth Reconciliation

(In millions)	Q4 2018	Q4 2017	FY 2018	FY 2017
Codman Specialty Surgical	**$249.3**	**$239.4**	**$963.9**	**$720.3**
Orthopedics and Tissue Technologies	**$134.0**	**$129.2**	**$508.5**	**$467.9**
Total Revenues	**$383.3**	**$368.6**	**$1,472.4**	**$1,188.2**
Revenues from divested/ discontinued products[1]	(3.7)	(2.4)	(10.7)	(29.4)
Revenues ex divested/ discontinued products	**$379.6**	**$366.2**	**$1,461.7**	**$1,158.8**
Impact of changes in currency exchange	2.6	-	(3.8)	-
Revenues from acquisitions[2]	-	-	(249.7)	-
Organic Revenues	**$382.2**	**$366.2**	**$1,208.3**	**$1,158.8**
Organic Revenue Growth	*4.4%*		*4.3%*	

(1) Organic Revenues have been adjusted to reflect revenues under the TMA to Natus and restated for prior year 2017 to account for divestitures to Natus related to the Codman acquisition.
(2) Acquisitions include Codman Neurosurgery and Derma Sciences.

Fourth Quarter and FY 2018 & 2017 Adjusted EBITDA Margin Reconciliation

(In millions)	Q4 2018	Q4 2017	FY 2018	FY 2017
GAAP Net Income	**$25.1**	**$44.4**	**$60.8**	**$64.7**
Depreciation and intangible asset amortization expense*	27.7	26.7	113.8	92.2
Other (income) expense, net	(1.9)	(2.4)	(8.3)	(1.0)
Interest expense, net	11.5	16.9	61.1	34.8
Income tax benefit	(0.6)	(49.0)	(3.4)	(53.4)
Global ERP implementation charges	-	(0.5)	-	2.8
Acquisition and integration charges	17.8	49.0	93.9	117.9
Structural optimization charges	7.7	2.0	19.7	7.5
Discontinued product lines charges	-	0.1	-	1.2
Hurricane-related losses	-	1.5	-	2.8
Litigation charges	1.5	-	4.6	-
Total of non-GAAP adjustments:	63.7	44.3	281.4	204.8
Adjusted EBITDA	**$88.8**	**$88.7**	**$342.2**	**$269.5**
Total Revenues	$383.3	$368.6	$1,472.4	$1,188.2
Adjusted EBITDA Margin	**23.2%**	**24.1%**	**23.2%**	**22.7%**

*Q3 2018 and Q3 2017 include $4.9M and $3.3M of asset impairment charges respectively.

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Fourth Quarter and FY 2018 and 2017 Adjusted EPS Reconciliation

(In millions)	Q4 2018	Q4 2017	FY 2018	FY 2017
GAAP Net Income	**$25.1**	**$44.4**	**$60.8**	**$64.7**
Global ERP implementation charges	-	(0.5)	-	2.8
Acquisition and integration charges	17.8	49.0	93.9	117.9
Structural optimization charges	7.7	2.0	19.7	7.5
Discontinued product line charges	-	0.1	-	1.2
Hurricane-related losses	-	1.5	-	2.8
Litigation charges	1.5	-	4.6	-
Intangible asset amortization expense*	16.5	16.9	71.6	56.1
Estimated income tax impact from adjustments and other items	(12.4)	(62.4)	(47.1)	(99.6)
Total of non-GAAP adjustments:	31.1	6.7	142.7	88.6
Adjusted Net Income	**$56.2**	**$51.0**	**$203.5**	**$153.4**
Adjusted Diluted Net Income per Share	**$0.65**	**$0.64**	**$2.42**	**$1.94**
Weighted average common shares outstanding for diluted net income from continuing operations per share	86.3	79.7	84.0	79.1

*Q3 2018 and Q3 2017 include $4.9M and $3.3M of asset impairment charges respectively.

Fourth Quarter and FY 2018 and 2017 (TTM) Free Cash Flow Reconciliation

(In millions)	Q4 2018	Q4 2017	TTM Q4 2018	TTM Q4 2017
Net Cash from Operating Activities	$42.7	$11.6	$199.7	$114.5
Purchases of Property and Equipment	(25.7)	(13.7)	(77.7)	(43.5)
Free Cash Flow	**$17.0**	**($2.1)**	**$121.9**	**$71.0**
Adjusted Net Income	$56.2	$51.0	$203.5	$153.4
Adjusted Free Cash Flow Conversion	**30.2%**	**(4.2%)**	**59.9%**	**46.3%**

Fourth Quarter and FY 2018 & 2017 Gross Margin Reconciliation

(In millions)	Q4 2018	Q4 2017	FY 2018	FY 2017
Reported Gross Profit	**$236.9**	**$220.4**	**$900.9**	**$752.7**
Structural optimization charges	1.6	1.1	5.6	4.3
Acquisition and integration charges	1.6	12.9	24.0	17.0
Discontinued product line charges	-	0.1	-	1.2
Hurricane-related losses	-	1.5	-	2.7
Intangible asset amortization expense	11.3	11.5	50.5	35.8
Adjusted Gross Profit	**$251.4**	**$247.5**	**$981.0**	**$813.6**
Total Revenues	$383.3	$368.6	$1,472.4	$1,188.2
Adjusted Gross Margin	**65.6%**	**67.1%**	**66.6%**	**68.5%**

Fourth Quarter and FY 2018 & 2017 Adjusted SG&A Reconciliation

(In millions)	Q4 2018	Q4 2017	FY 2018	FY 2017
Reported SG&A	**$177.2**	**$190.6**	**$690.7**	**$624.1**
Global ERP implementation charges	-	(0.5)	-	2.8
Structural optimization charges	6.1	0.9	13.2	3.2
Acquisition and integration charges	16.2	38.8	69.9	101.3
Litigation charges	1.5	-	4.6	-
Adjusted SG&A	**$153.5**	**$151.4**	**$603.0**	**$516.8**
Total Revenues	$383.3	$368.6	$1,472.4	$1,188.2
Adjusted SG&A (% of Revenues)	**40.0%**	**41.1%**	**41.0%**	**43.5%**

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