Q2 2024 Earnings Presentation

July 29, 2024

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 its 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 plans to implement a compliance master plan to improve the Company’s quality system and GMP compliance and to operationalize the Company's Braintree facility and transition the manufacture of PriMatrix and SurgiMend to the Braintree facility. 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 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; global political conditions, including the war in Ukraine and the conflict in Israel and Gaza; 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, 2023 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, except as otherwise required by applicable law, 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, organic revenues excluding Boston, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted net income, adjusted earnings per diluted share, adjusted gross profit, adjusted gross margin, 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. Organic revenues excluding Boston consist of total revenues excluding (i) the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures and discontinuances and (ii) revenues associated with Boston-produced products including sales reported prior to the manufacturing stoppage and voluntary global recall of all products manufactured at the Company's Boston, Massachusetts facility and distributed between March 1, 2018 and May 22, 2023 (the "recall"), and the impact of sales return provisions recorded. 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) EU Medical Device Regulation-related charges; (iv) charges related to 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 adjusted earnings per diluted share measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding. 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 measure of adjusted gross margin is calculated by dividing adjusted gross profit by total revenues. 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.

Reconciliations of GAAP revenues to organic revenues, GAAP revenues to organic revenues excluding Boston, GAAP net income to adjusted EBITDA and adjusted net income, GAAP earnings per diluted share to adjusted earnings per diluted share, GAAP gross profit to adjusted gross profit, GAAP gross margin to adjusted gross margin, and GAAP total debt to net debt all for the quarters ended June 30, 2024 and 2023, and the GAAP operating cash flow to free cash flow and adjusted free cash flow conversion for the quarters and twelve-months ended June 30, 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.

Executing On Our Strategy

Q2 Financial Performance

Total revenue $418 million (exceeded high-end of guidance)

2.3% organic growth (+0.3% excl. Boston)

- CSS +0.9% (US -0.7%; Int'l 3.6%)
- TT 5.7% (-1.0% excl. Boston)

Gross Margin 65.2%; down (250bps) vs. Q2'23 driven by unfavorable revenue mix and manufacturing inefficiencies partially off-set by Boston impacts

Adj. EPS $0.63; down ($0.08) vs Q2'23

FY 2024 Guidance

Revenue[1]	$1.609B-$1.629B
Reported Growth	+4.4% to +5.7%
Organic Growth	-1.0% to +0.3%
Adjusted EPS	$2.41 - $2.57

Business Highlights

- Broad demand for Integra's diverse portfolio of leading brands
- Continued successful market uptake of CereLink® monitors and microsensors
- Expanded international commercial footprint and portfolio for CUSA®, DuraGen® and Mayfield®
- Early integration success with the Acclarent ENT acquisition
- Growth in DuraSorb® remains ahead of expectations
- Announced plans to restart the manufacture of PriMatrix® and SurgiMend® at its new manufacturing facility in Braintree, Massachusetts in the first half of 2026
- Received PMA approvable notification pending GMP certification for SurgiMend
- Updated full-year guidance reflects third quarter quality and labeling compliance shipping holds and significant second half investments in compliance master plan

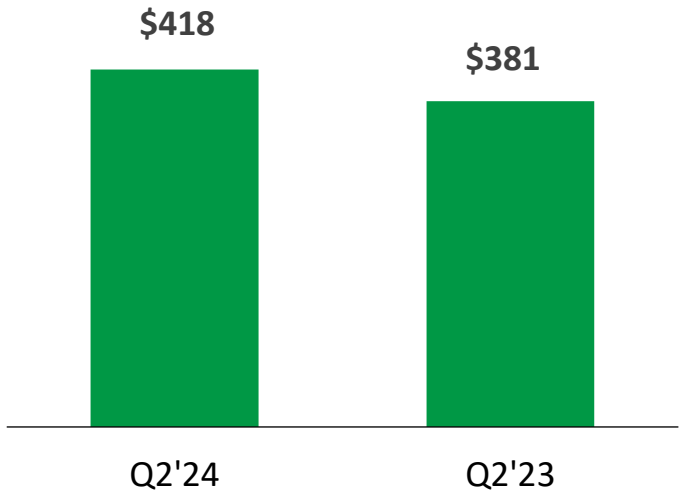
Committed to making improvements in supply to meet strong demand for diversified portfolio

Note: Organic growth (including organic growth excluding the impact of the Boston recall), adj. earnings per share, and adj. gross margin are non-GAAP financial measures.

2024 Q2 Financial Highlights

Revenue & Growth

Q2 Revenue (in $M)



Reported
+9.7% vs. 2023
~$2M above guidance

Organic
+2.3% vs. 2023
+0.3% ex. Boston

Adj. EPS

$0.63 **(10.6%)** vs. 2023

Adj. Gross Margin

65.2% **(250bps)** vs. 2023

Adj. EBITDA Margin

20.0% **(330bps)** vs. 2023

Operating Cash Flow

$40.4M and **21.8%** FCF Conversion

Q2 Revenue above guidance; adj EPS within guidance range

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

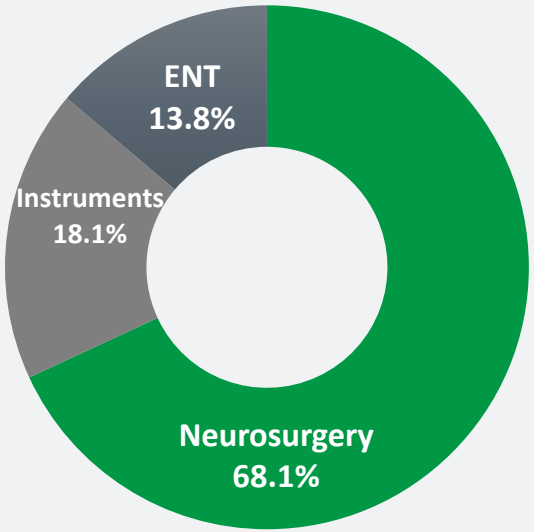
Codman Specialty Surgical Q2 Revenue

Revenues	Q2'24	Q2'23	Growth
Reported	$301.8M	$271.0M	11.3%
Organic[1]	$273.4M	$271.1M	0.9%

Q2 2024 Growth and Performance Drivers[2]			
Neurosurgery	**Instruments**	**ENT[3]**	**International**
1.2%	-3.1%	18.1%	Low single-digit growth

- Neurosurgery:
  - High-single-digit growth in dural access and repair driven by DuraGen® and Mayfield®
  - Advanced energy grew low-single digits driven by Aurora®
  - CSF management decreased low-double digits driven by supply
  - Neuro monitoring down low-single digits driven by double digit growth in CereLink® monitors and micro sensors offset by supply
  - International: Low-single growth, attributable to strong global demand partially offset by supply
- Instruments: Down low-single digits driven by a strong prior year comp
- ENT[3] grew low-double digits reflecting only MicroFrance ENT instruments

Q2 2024 Revenue Composition



Strong global demand in Neurosurgery and ENT offset by supply

[1]Q2 2024 excludes $2.9M in foreign exchange and $31.3M of Acquisition revenue from Acclarent
[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

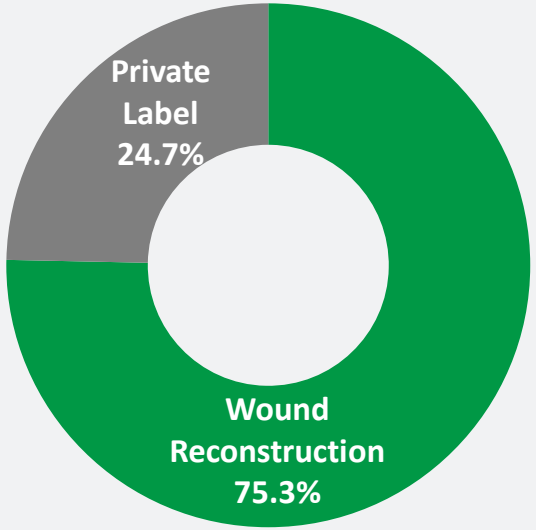
Tissue Technologies Q2 Revenue

Revenues	Q2'24	Q2'23	Growth	*Growth excl. Boston*
Reported	$116.4M	$110.2M	5.6%	*-1.1%*
Organic[1]	$116.5M	$110.2M	5.7%	*-1.0%*

Q2 2024 Growth and Performance Drivers[2]		
Wound Reconstruction	**Private Label**	**International**
-3.7%	50.3%	High Double-Digit Growth

- Wound Reconstruction:
  - High-double-digit growth for DuraSorb®
  - Mid-double-digit growth in Gentrix®
  - Low Double digit growth in MicroMatrix®; Cytal® and amniotics
  - Low double-digit decline in Integra Skin
- Private Label: Increased 50.3% on an organic basis due to prior period returns, and 1.5% excluding Boston
- International: Increased high-double-digits driven by prior year comp from Boston recall

Q2 2024 Revenue Composition



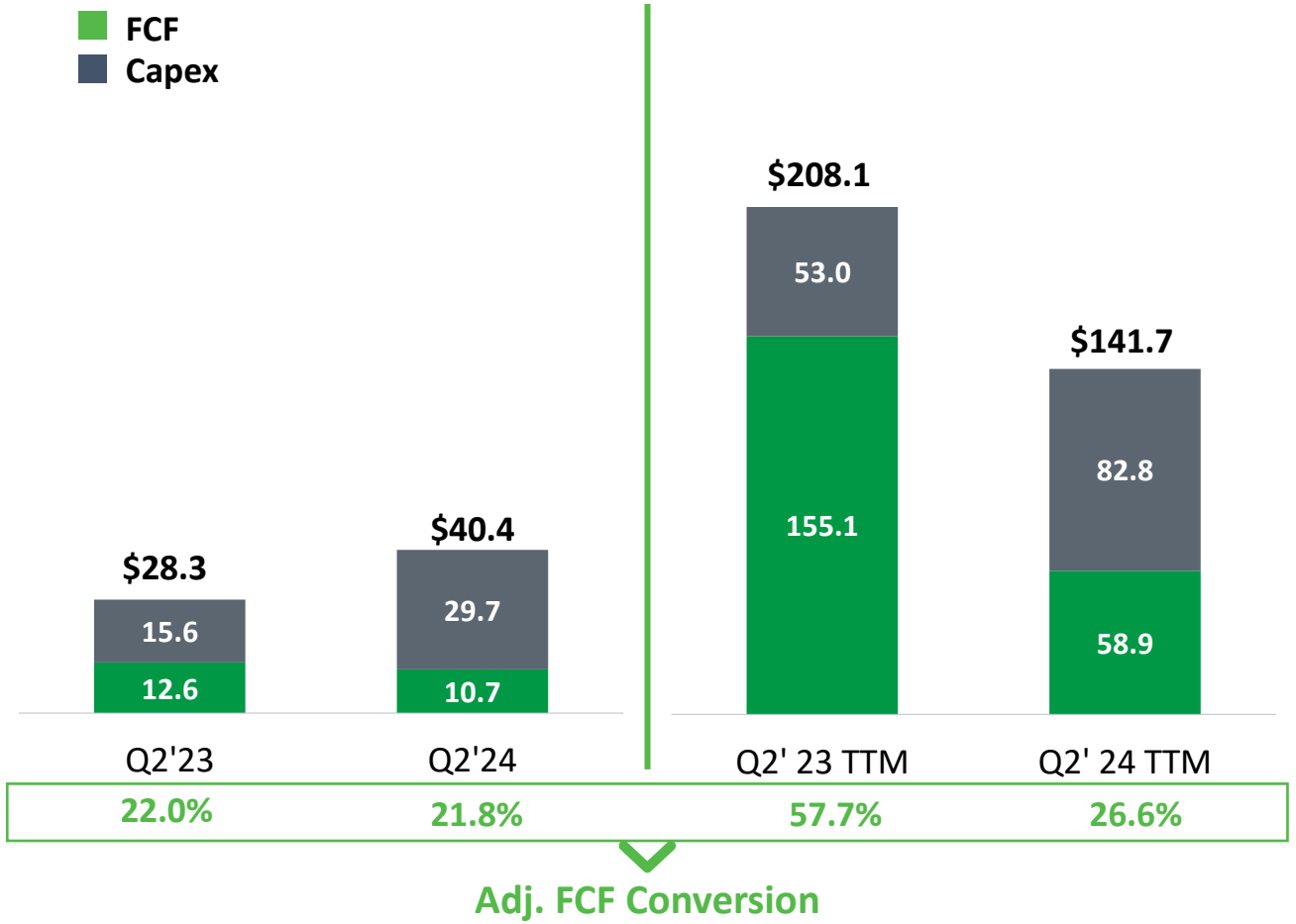
Broad demand strength in wound reconstruction partial offset by Skin supply

[1]Q2 2024 excludes $0.1M in foreign exchange
[2]Percentages based on organic revenue; Commentary represents organic performance; Comparisons are to prior year

Balance Sheet and Cash Flow Performance

Summary Balance Sheet ($M)	12/31/23	6/30/24
Cash and Cash Equivalents	$276	$215
Short-term Investments	$33	$82
Total Debt	$1,509	$1,833
Net Debt	$1,200	$1,536
Available Credit	$1,228	$888
Total Available Liquidity	$1,537	$1,185
Consolidated Total Leverage Ratio	3.0x	3.8x

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

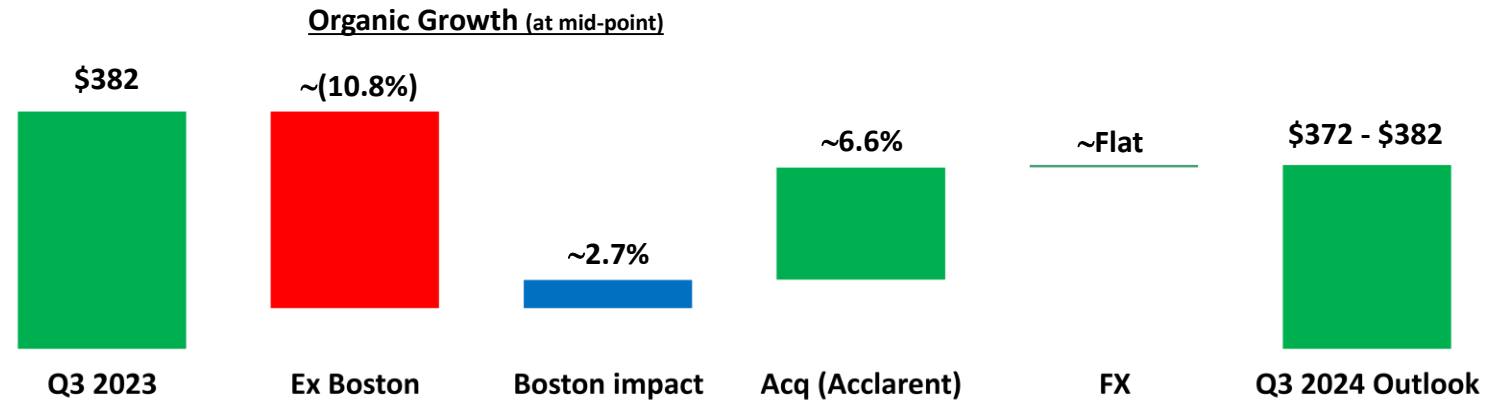


Debt remains largely fixed at attractive rates through swaps until 2027

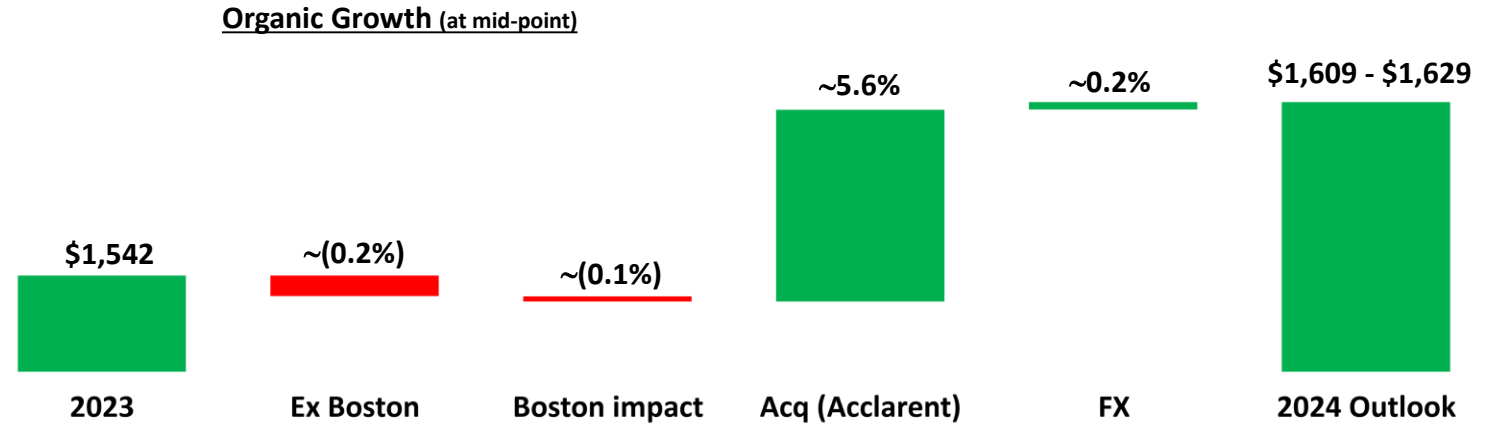
Note: Adj. FCF conversion is a non-GAAP financial measure; Numbers may not add due to rounding
Change in Net Debt driven by Acclarent acquisition

Q3 and FY 2024 Outlook

Q3 2024 Reported Revenue Guidance Bridge ($M)



FY 2024 Reported Revenue Guidance Bridge ($M)



Q3 2024

- Revenue: $372M-$382M
  - Reported Growth -2.6% to Flat
  - Organic Growth -9.4% to -6.7%
- Adj. EPS $0.36 - $0.44

FY 2024

- Revenue: $1.609B-$1.629B
  - Reported Growth +4.4% to +5.7%
  - Organic Growth -1.0% to +0.3%
- Adj. EPS $2.41 - $2.57

Quality and labeling shipping holds and Compliance Master Plan investments impacting guidance

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

Key 2024 Guidance Considerations and Assumptions

	FY 2024
FX rates • **EUR** • **JPY** • **CNY**	 1.09 143 7.14
Adj. tax rate	19.25%
Avg. shares outstanding	77-78 million

Guidance considerations

- FY Revenue impacted by quality and labeling shipping holds
- 3Q to 4Q Revenue Step-up
  - Current shipping holds primarily impacting Q3
  - Majority of the holds to be released by end of Q3 to meet normal Q4 demand
  - Q4 includes modest back-order catch-up
- Stepped-up investments in third-party consultants, internal resources and lower utilization and efficiency
- 2025 preliminary considerations
  - Formal 2025 guidance to be provided with Q4'24 earnings
  - MSD Full Year organic revenue growth over 2024
    - Continued demand with pockets of supply disruption
  - Flat to modest adj EPS growth over 2024
    - Gross Margin impacted by Compliance Master Plan

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

Committed to deliver on our purpose and promise

- **Positive Q2 Financial Results**
  - Broad demand strength for Integra's diverse portfolio of leading brands
  - Q2 Revenue ahead of guidance and adj. EPS at the mid-point of guidance
  - Early commercial and operational success on the integration of Acclarent

- **Progress on SurgiMend and PriMatrix return to market**
  - Announced plans to restart the manufacture of PriMatrix® and SurgiMend® at our new Braintree facility in the first half of 2026
  - Received PMA approvable notification pending GMP certification for SurgiMend

- **Committed to making improvements in supply to meet strong demand for diversified portfolio**
  - Supply and backorder challenges persist as we strengthen our Quality Management System across the company
  - Making necessary investments to improve quality compliance and supply resilience through Compliance Master Plan
  - Updated 2024 FY Revenue and EPS guidance reflects increased backorders and investment in supply

Appendix

Non-GAAP Reconciliations

Second Quarter 2024 Financial Results

% of Revenues	Q2 2024	Q2 2023	Change	Q2 YTD 2024	Q2 YTD 2023	Change
Total Revenues	$418.2	$381.3	9.7%	$787.0	$762.1	3.3%
Gross Margin	54.0%	54.3%	-30BPS	55.0%	57.7%	-270BPS
Adj. Gross Margin[(1)]	65.2%	67.6%	-250BPS	64.8%	67.5%	-270BPS
Net Income	($12.4)	$4.2	(396.4%)	($15.7)	$28.4	(155.2%)
Adj. Net Income[(1)]	$49.0	$57.4	(14.6%)	$92.0	$118.1	(22.2%)
Adj. EBITDA Margin[(1)]	20.0%	23.3%	-330BPS	19.8%	23.8%	-400BPS
Diluted Shares Out (M)	77.4	81.2	(4.6%)	77.7	81.7	(5.0%)
Earnings per Share	($0.16)	$0.05	(420.0%)	($0.20)	$0.35	(157.1%)
Adj. Earnings per Share[(1)]	$0.63	$0.71	(11.3%)	$1.18	$1.45	(18.6%)

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

Note: Numbers may not add due to rounding

Second Quarter 2024 Organic Growth Reconciliation

(In millions)	Q2 2024	Q2 2023	Q2 YTD 2024	Q2 YTD 2023
Neurosurgery	$205.5	$205.8	$407.8	$398.7
Instruments	$54.5	$56.4	$98.9	$102.6
ENT	$41.7	$8.9	$51.5	$17.9
Total Codman Specialty Surgical	**$301.8**	**$271.0**	**$558.2**	**$519.1**
Wound Reconstruction and Care	$87.7	$91.1	$168.6	$192.1
Private Label	$28.7	$19.1	$60.3	$50.9
Total Tissue Technologies	**$116.4**	**$110.2**	**$228.9**	**$243.0**
Total Reported Revenues	**$418.2**	**$381.3**	**$787.0**	**$762.1**
Revenues from divested products[(1)]	$0.0	$0.0	$0.0	($0.2)
Revenues ex divested products	$418.2	$381.3	$787.0	$761.9
Impact of changes in currency exchange	$3.0	$0.0	$5.4	$0.0
Revenues from acquisitions[(2)]	($31.3)	$0.0	($31.3)	$0.0
Total Organic Revenues	**$389.9**	**$381.3**	**$761.1**	**$761.9**
Organic Revenue Growth	*2.3%*		*-0.1%*	
Boston Revenue impact	(0.1)	7.4	0.1	(7.8)
Total Organic Revenues ex Boston	**$389.8**	**$388.6**	**$761.2**	**$754.1**
Organic Revenue Growth ex Boston	*0.3%*		*0.9%*	

Note: Numbers may not add due to rounding

(1) Organic revenue has been adjusted for 2024 and 2023 to account for divested products

(2) Revenue from acquisitions

Second Quarter 2024 and 2023 (TTM) Adjusted Free Cash Flow Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q2 2024	Q2 2023	TTM 2024	TTM 2023
Net Cash from Operating Activities	$40.4	$28.3	$141.7	$208.1
Purchases of Property and Equipment	($29.7)	($15.6)	($82.8)	($53.0)
Free Cash Flow	**$10.7**	**$12.6**	**$58.9**	**$155.1**
Adjusted Net Income	$49.0	$57.4	$221.6	$268.7
Adjusted Free Cash Flow Conversion	**21.8%**	**22.0%**	**26.6%**	**57.7%**

Second Quarter 2024 Adjusted EBITDA Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q2 2024	Q2 2023	Q2 YTD 2024	Q2 YTD 2023
GAAP Net Income	**($12.4)**	**$4.2**	**($15.7)**	**$28.4**
Depreciation	10.4	10.0	20.3	20.2
Intangible asset amortization	25.4	20.6	53.1	41.3
Other (income), net	(1.4)	0.3	(0.7)	(0.6)
Interest expense, net	13.6	8.5	22.2	16.5
Income tax expense/(benefit)	(2.8)	(0.4)	(4.7)	5.2
Acquisition, divestiture and integration-related charges[(1)]	18.7	3.4	23.4	12.2
Structural optimization charges	5.1	3.2	9.5	6.1
Boston Recall/Braintree Transition	14.7	29.7	23.7	31.0
EU Medical Device Regulation	12.5	9.3	24.5	20.7
Total of non-GAAP adjustments:	96.2	84.6	171.3	152.7
Adjusted EBITDA	**$83.8**	**$88.8**	**$155.6**	**$181.1**
Total Revenues	$418.2	$381.3	$787.0	$762.1
Adjusted EBITDA Margin	**20.0%**	**23.3%**	**19.8%**	**23.8%**

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

Second Quarter 2024 Adjusted Net Income & Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q2 2024	Q2 2023	Q2 YTD 2024	Q2 YTD 2023
GAAP Net Income	**($12.4)**	**$4.2**	**($15.7)**	**$28.4**
Acquisition, divestiture and integration-related charges[(1)]	18.7	3.4	23.4	12.2
Structural optimization charges	5.1	3.2	9.5	6.1
Boston Recall/Braintree Transition	14.7	29.7	23.7	31.0
EU Medical Device Regulation	12.5	9.3	24.5	20.7
Intangible asset amortization expense	25.4	20.6	53.1	41.3
Estimated income tax impact from adjustments and other items	(14.9)	(13.0)	(26.6)	(21.6)
Total of non-GAAP adjustments:	61.4	53.2	107.6	89.7
Adjusted Net Income	**$49.0**	**$57.4**	**$92.0**	**$118.1**
Adjusted Diluted Net Income per Share	**$0.63**	**$0.71**	**$1.18**	**$1.45**
Weighted average common shares outstanding for diluted net income from continuing operations per share	77.4	81.2	77.7	81.7

(1) Acquisition, divestiture and integration-related charges are associated with Acclarent; Codman Neurosurgery, Arkis Biosciences, Derma Sciences; ACell and SIA acquisitions and the divestiture of Extremity Orthopedics, TWC and includes banking, legal, consulting, systems, and other income and expenses.

Second Quarter 2024 Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q2 2024	Q2 2023	Q2 YTD 2024	Q2 YTD 2023
Reported Gross Profit	**$225.9**	**$207.0**	**$432.8**	**$439.9**
Structural optimization charges	4.9	1.5	8.2	3.3
Acquisition, divestiture and integration-related charges[(1)]	4.9	1.1	4.9	2.6
Boston Recall/Braintree Transition	14.4	29.7	22.6	31.0
EU Medical Device Regulation	0.7	0.9	2.1	2.3
Intangible asset amortization expense	21.7	17.6	39.3	35.1
Adjusted Gross Profit	**$272.5**	**$257.8**	**$509.9**	**$514.2**
Total Revenues	$418.2	$381.3	$787.0	$762.1
Adjusted Gross Margin	**65.2%**	**67.6%**	**64.8%**	**67.5%**

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

Second Quarter 2024 Net Debt Reconciliation

Capitalization		
($ in millions)	**6/30/2024**	**12/31/2023**
Short-term borrowings under senior credit facility	24.2	14.5
Long-term borrowings under senior credit facility	1,151.7	825.6
Borrowings under securitization facility	77.7	89.2
Long-term convertible securities	571.7	570.3
Deferred financing costs netted in the above	7.6	9.7
Short-term Investments	(81.7)	(32.7)
Cash & Cash Equivalents	(215.2)	(276.4)
Net Debt	**$ 1,535.9**	**$ 1,200.1**