INTEGRA®

Q4 & Full Year 2023 Earnings Presentation

February 28, 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 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,” “deliver,” “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, charges related to the voluntary global recall of all products manufactured at the Company’s facility in Boston, Massachusetts, and income tax expense (benefit) related to non-GAAP adjustments and other items, expectations and plans with respect to strategic initiatives, product development and regulatory approvals and expectations concerning the resumption of manufacturing at the Company’s Boston, Massachusetts 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, 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 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 macroeconomic and 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; fluctuations in hospitals' spending for capital equipment; 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 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; the scope, duration and effect of additional U.S. and international governmental, regulatory, fiscal, monetary and public health responses to the COVID-19 pandemic and any future 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 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, 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. 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 (ii) revenues associated with Boston produced products including sales reported prior to 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 voluntary global recall of products manufactured at the Company's Boston, 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) discontinued product lines charges; (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. 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 revenues to organic revenues excluding Boston, GAAP net income to adjusted EBITDA and adjusted net income, GAAP total debt to net debt, GAAP earnings per diluted share to adjusted earnings per diluted share, and GAAP gross margin to adjusted gross margin all for the quarters and full years ended December 31, 2023 and 2022, and the free cash flow and adjusted free cash flow conversion for the quarters and full years ended December 31, 2023 and 2022, 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.

Boston Update and Strategic Highlights

Strategic Highlights

- Full-year mid-single digit growth in CSS and high-single digit growth in TT, ex Boston
- **Completed global CereLink® relaunch** with 510K clearance and US relaunch in Q1'24
- Successful **integration of the SIA acquisition**
- **Advanced PMA clinical strategy** for SurgiMend® and DuraSorb®
- **International portfolio expansion** of DuraGen®, CUSA®, and 100+ product registrations
- Building-out i**n-China-for-China** manufacturing capability
- **Obtained 510(k)** for next generation **Aurora® Surgiscope**
- Signed definitive agreement to **acquire Acclarent® ENT business by Q2'24**
- Executed **$275M in share repurchases**
- **Upgraded Quality Management System and Operations resilience** with investments in talent, infrastructure and process capabilities

Boston Status Update

- **Relaunch remains on track** for mid-to-late **Q2 2024**
  - ✓ **Factory restarted** in November
  - ✓ **External review post factory restart completed**
  - ○ **Final external audit scheduled** for March
- **SurgiMend® PMA** approval timing **on track** for 1H'25

Key Upcoming Milestones

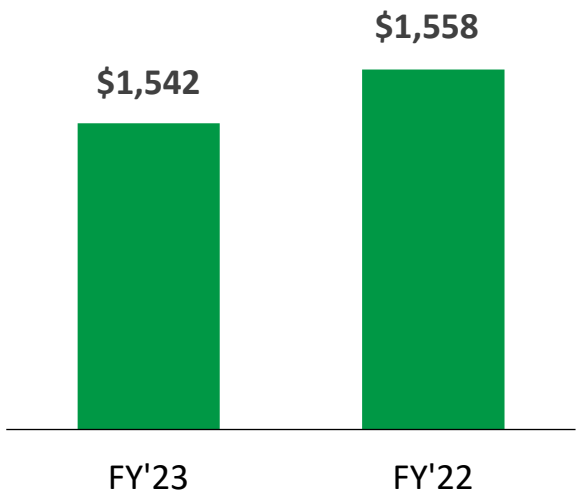
- ❑ **Final external audit completed** and **submitted** to the FDA **by 3/31/24**
- ❑ **Building inventory** to support distribution
- ❑ **Resume distribution** mid-to-late **Q2 2024**

Advancing our strategy, executing on market opportunities and relaunches

2023 Full Year Financial Results

Revenue & Growth

FY Revenue (in $M)



Reported
(1.0%) vs. 2022

Organic
Flat vs. 2022
+5.5% ex. Boston

Adj. EPS

$3.10 (7.7%) vs. 2022

Adj. Gross Margin

66.1% (110bps) vs. 2022

Adj. EBITDA margin

24.0% (240bps) vs. 2022

Operating Cash Flow

$140.0M and **29.5%** FCF Conversion

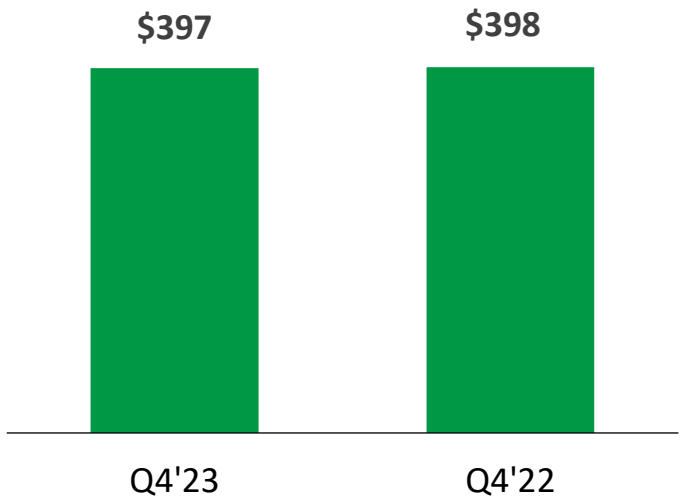
Organic growth ex. Boston in-line with mid-single digit growth expectations

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

2023 Q4 Financial Results

Revenue & Growth

Q4 Revenue (in $M)



Reported
(0.2%) vs. 2022

Organic
(1.2%) vs. 2022
+3.6% ex. Boston

Adj. EPS

$0.89 **(5.3%)** vs. 2022

Adj. Gross Margin

64.7% **(160bps)** vs. 2022

Adj. EBITDA Margin

25.3% **(230bps)** vs. 2022

Operating Cash Flow

$58.7M and **49.5%** FCF Conversion

Q4 Revenue and adj. EPS within guidance range

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

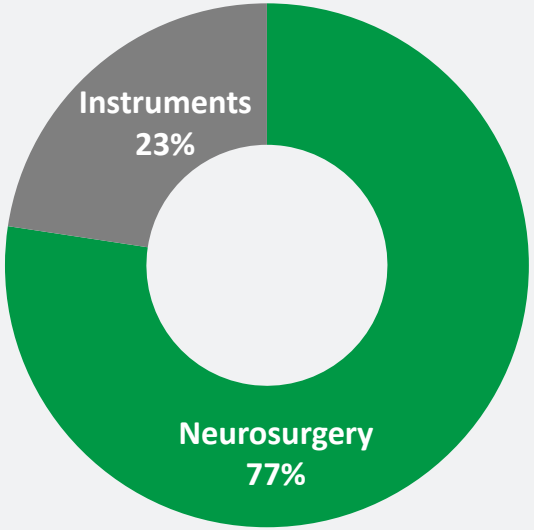
Codman Specialty Surgical Q4 Revenue

Revenues	Q4'23	Q4 Growth	FY Growth
Reported	$271.6M	2.7%	3.9%
Organic[1]	$268.8M	2.3%	4.8%

Q4 2023 Growth and Performance Drivers[2]		
Neurosurgery	**Instruments**	**International**
2.0%	3.0%	Low double-digits

- Neurosurgery – Mid-single growth in CSF management, dural access and repair, and low-single digit growth in neuro monitoring, partially offset by a decrease CUSA® capital sales in advanced energy.
- Instruments – Low-single growth, in-line with long term expectations
- International – Low double-digit growth driven by double-digit growth in China, Canada, Australia; high single-digit growth in Japan

Q4 2023 Revenue Composition



Neurosurgery growth led by strong International performance

[1]Q4 2023 excludes $2.1M related to discontinued and divested products and ($0.8M) in foreign exchange; Q4 2022 excludes $1.7M related to discontinued and divested products
[2]Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year

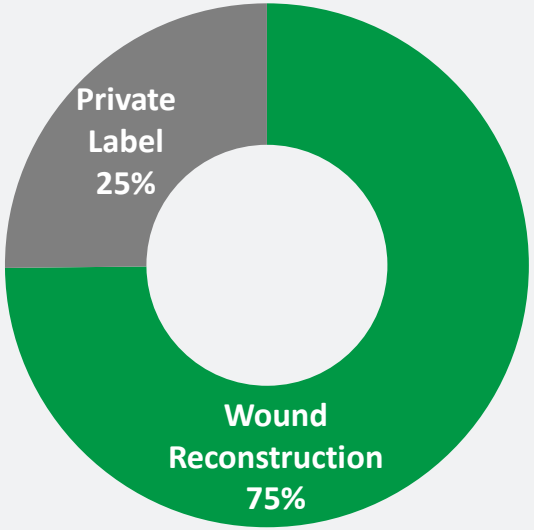
Tissue Technologies Q4 Revenue

Revenues	Q4'23	Q4 Growth	*Q4 Growth excl. Boston*	*FY Growth excl. Boston*
Reported	$125.4M	(6.0%)	*9.3%*	*5.5%*
Organic[1]	$122.7M	(8.0%)	*6.9%*	*7.2%*

Q4 2023 Growth and Performance Drivers[2]		
Wound Reconstruction	**Private Label**	**International**
(11.1%)	2.2%	Low double-digit decline

- Wound Reconstruction – Boston recall impact partially offset by double-digit growth in Gentrix and BioD; mid single-digit growth in Integra Skin and MediHoney
  - >100% growth in DuraSorb[1]
- Private Label – Low-single-digit growth driven by strong demand offset by Boston recall impact
- International – Down low-double-digits primarily driven by the Boston recall

Q4 2023 Revenue Composition



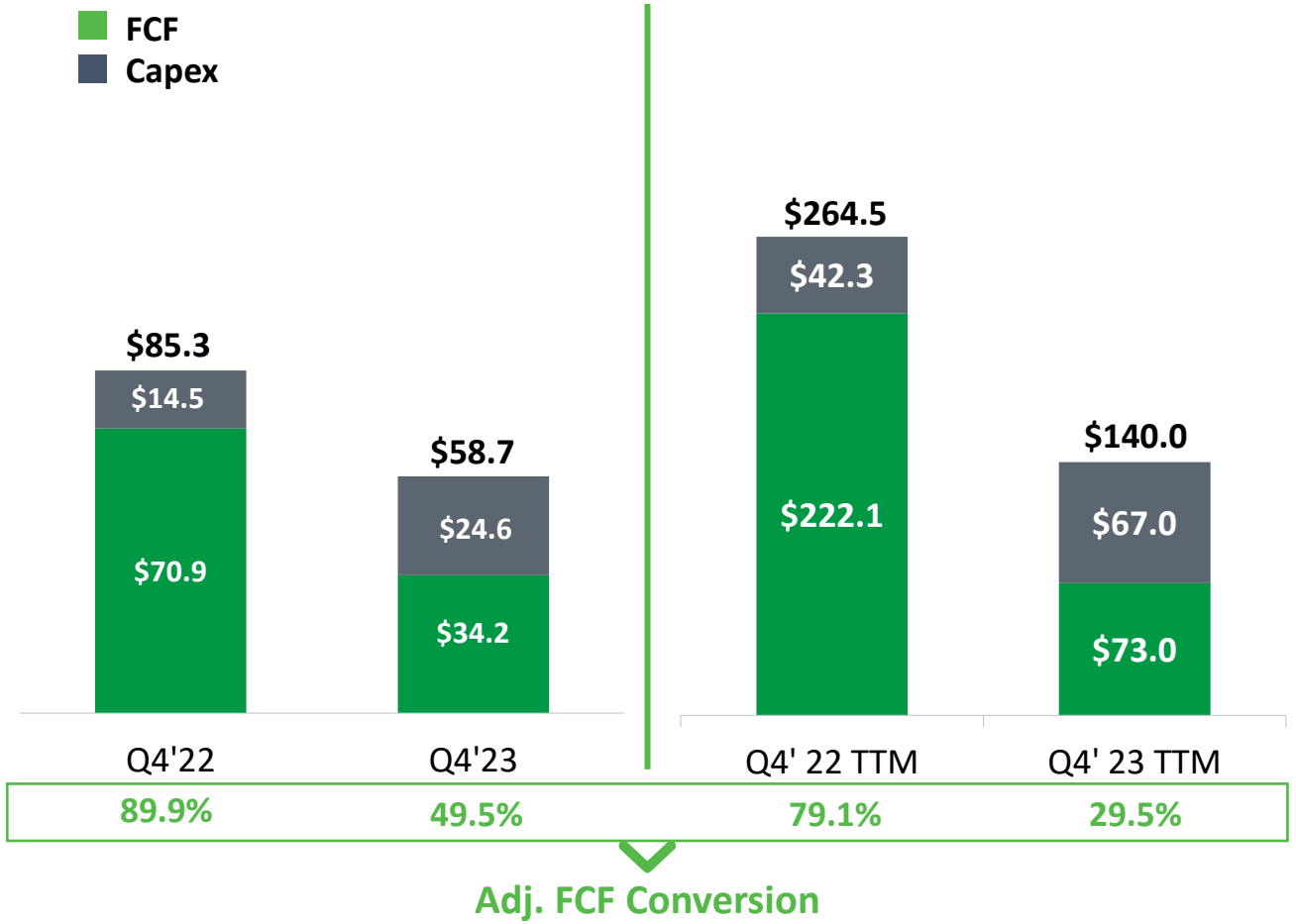
Diverse portfolio in-line with high-single digit growth expectations, ex-Boston

[1]Q4 2023 excludes $2.5M of acquired SIA revenues and ($0.2M) 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)	12/31/22	12/31/23
Cash and Cash Equivalents	**$457**	**$276**
Short-term Investments	**$0**	**33**
Total Debt	**$1,455**	**$1,509**
Net Debt	**$998**	**$1,200**
Available Credit	**$1,299**	**$1,228**
Total Available Liquidity	**$1,756**	**$1,537**
Consolidated Total Leverage Ratio	**2.2x**	**3.0x**

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

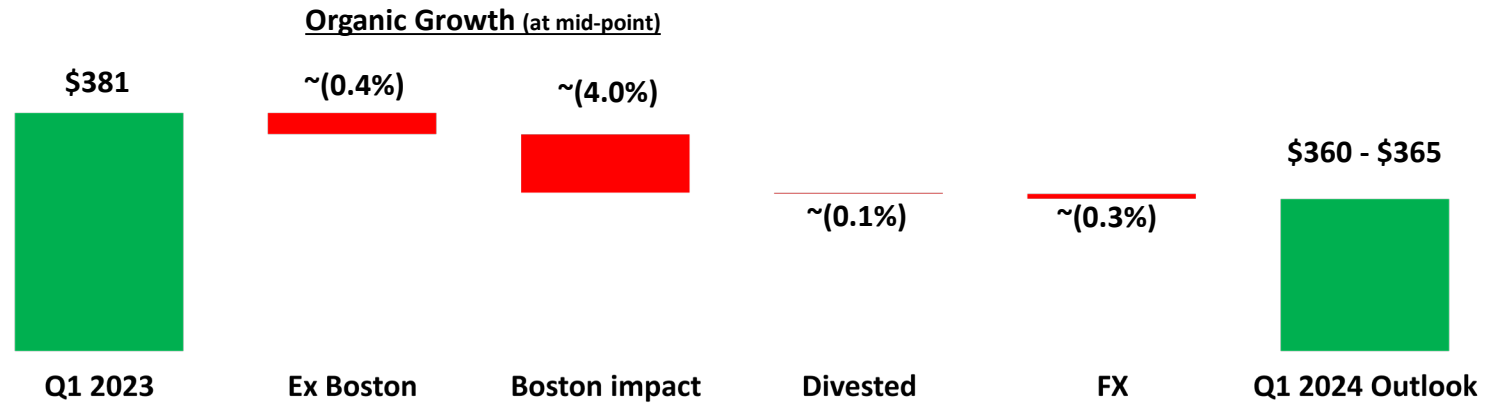


Balance sheet and Cash flow enables flexible capital allocation

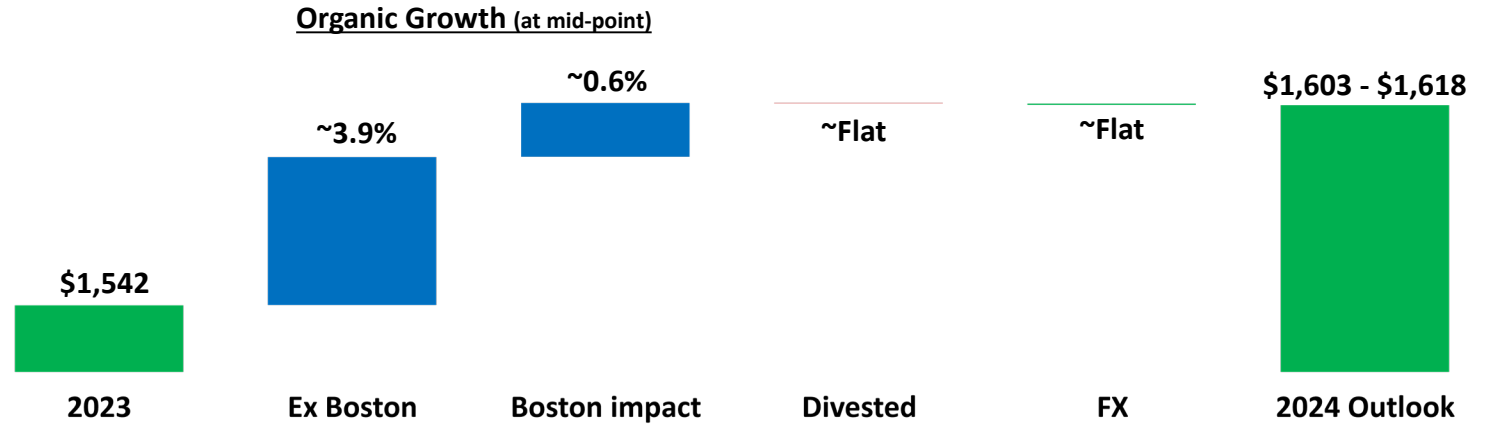
Note: Adj. FCF conversion is a non-GAAP financial measure.

Q1 and FY 2024 Outlook

Q1 2024 Reported Revenue Guidance Bridge ($M)



FY 2024 Reported Revenue Guidance Bridge ($M)



Q1 2024

- Revenue: $360M-$365M
  - Reported Growth (5.5%) to (4.1%)
  - Organic Growth (5.1%) to (3.7%)
- Adj. EPS $0.53 - $0.57

FY 2024

- Revenue: $1.603B-$1.618B
  - Reported Growth +4.0% to +5.0%
  - Organic Growth +4.0% to +5.0%
- Adj. EPS $3.15 - $3.25

Guidance reflects strong demand, supply improvement and Boston relaunch

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

Key Guidance Assumptions and Considerations

	Q1 2024	FY 2024
Boston relaunch	Boston portfolio revenue starting June 30th	
CereLink	US Monitor revenue included for 10 months	
Acclarent acquisition	Excluded from guidance	
FX rates • **EUR** • **JPY** • **CNY**	1.09 143 7.14	
Adj. tax rate	18.5%	
Avg. shares outstanding	78-79 million	

Guidance considerations

- Slow ramp for the Boston portfolio in 2H
- Q1 Revenue Headwinds:
  - Unfavorable comp from Q1'23 Boston revenue
  - Supply constraints
  - CUSA Capital refresh cycle comp
- FY key factors impacting organic growth progression:
  - Boston portfolio revenue returns in 2H
  - Supply backlog improving beginning Q2
- Gross margins and adj. EBITDA flat to modest improvement
- OPEX returns to normal levels beginning in the first half with investments in capabilities, talent and innovation

2023 Summary

✓ Positive underlying organic growth and value returned to shareholders; Boston weighed on 2023 results

- Delivered 5.5% organic growth ex. Boston
- Returned value to shareholders through $275M of share repurchases
- [1]Boston recall represented a full year headwind of ~$67M of revenue, ~150bps of gross margin and ~42 cents of EPS

✓ Building capabilities toward long-term business performance

- Executing Boston relaunch and commercial recovery on track.
- Strengthening our Quality Management System across our manufacturing network
- Assessing operational efficiency opportunity to re-establish the path to sustainable margin improvement
- Building core capabilities for operational resilience and NPI execution

✓ Advancing our strategy to drive improved shareholder value

- Completed the global relaunch of CereLink®
- Obtained 510(k) for next generation Aurora® Surgiscope
- Advanced PMA strategy for SurgiMend and DuraSorb
- Expanded our portfolio of leading brands across International markets
- Executed on M&A integration (SIA) and gameboard (Acclarent), leveraging strong balance sheet and financial discipline

[1]Includes: Returns and lost revenue; remediation cost in COGS; EPS includes partial offset from 2H OPEX savings

INTEGRA®
LIMIT UNCERTAINTY

Appendix

Non-GAAP Reconciliations

Fourth Quarter and FY 2023 Financial Results

Note: Numbers may not add due to rounding

% of Revenues	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Total Revenues	$397.0	$398.0	(0.2%)	$1,541.6	$1,557.7	(1.0%)
Gross Margin	57.0%	62.8%	(580BPS)	57.4%	62.3%	(490BPS)
Adj. Gross Margin[(1)]	64.7%	66.3%	(160BPS)	66.1%	67.2%	(110BPS)
Net Income	$19.8	$52.9	(62.5%)	$67.7	$180.6	(62.5%)
Adj. Net Income[(1)]	$69.1	$78.8	(12.4%)	$247.8	$280.9	(11.8%)
Adj. EBITDA Margin[(1)]	25.3%	27.6%	(230BPS)	24.0%	26.4%	(240BPS)
Diluted Shares Out (M)	78.0	83.6	(6.7%)	80.3	83.5	(3.8%)
Earnings per Share	$0.25	$0.63	(60.3%)	$0.84	$2.16	(61.1%)
Adj. Earnings per Share[(1)]	$0.89	$0.94	(5.3%)	$3.10	$3.36	(7.7%)

(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 2023 Organic Growth Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
Neurosurgery	$210.2	$205.2	$818.1	$794.0
Instruments	$61.4	$59.4	$240.9	$225.5
Total Codman Specialty Surgical	**$271.6**	**$264.6**	**$1,059.0**	**$1,019.6**
Wound Reconstruction and Care	$93.9	$102.5	$374.0	$406.7
Private Label	$31.6	$30.9	$108.6	$131.4
Total Tissue Technologies	**$125.4**	**$133.4**	**$482.6**	**$538.1**
Total Reported Revenues	**$397.0**	**$398.0**	**$1,541.6**	**$1,557.7**
Revenues from divested products[(1)]	-	(0.1)	(0.2)	(18.1)
Revenues from discontinued products[(1)]	(2.1)	(1.6)	(6.6)	(7.9)
Revenues ex divested/ discontinued products	**$395.0**	**$396.3**	**$1,534.7**	**$1,531.7**
Impact of changes in currency exchange	(0.9)	-	6.8	-
Revenues from acquisitions[(2)]	(2.5)	-	(9.8)	-
Total Organic Revenues	**$391.5**	**$396.3**	**$1,531.8**	**$1,531.7**
Organic Revenue Growth	*(1.2%)*		*0.0%*	
Boston Revenue impact	(1.0)	(19.5)	(2.8)	(83.1)
Total Organic Revenues ex Boston	**$390.5**	**$376.8**	**$1,529.0**	**$1,448.7**
Organic Revenue Growth ex Boston	*3.6%*		*5.5%*	

(1) Organic revenue has been adjusted for 2023 and 2022 to account for divestitures and discontinued products
(2) Revenue from acquisitions includes SIA

Fourth Quarter and FY 2023 Adjusted EBITDA Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
GAAP Net Income	**$19.8**	**$52.9**	**$67.7**	**$180.6**
Depreciation	9.8	9.9	39.7	39.9
Intangible asset amortization	20.7	19.6	82.8	78.3
Other (income), net	(1.9)	(2.9)	(2.9)	(7.8)
Interest expense, net	9.2	7.6	34.2	37.7
Income tax expense/(benefit)	9.0	11.3	13.3	33.3
Acquisition, divestiture and integration-related charges[(1)]	7.1	0.7	25.2	(18.8)
Structural optimization charges	8.0	(1.5)	23.0	23.1
Boston Recall	6.3	-	40.0	-
EU Medical Device Regulation	12.4	12.2	46.6	45.1
Total of non-GAAP adjustments:	80.7	56.7	302.0	230.8
Adjusted EBITDA	**$100.5**	**$109.7**	**$369.7**	**$411.3**
Total Revenues	$397.0	$398.0	$1,541.6	$1,557.7
Adjusted EBITDA Margin	**25.3%**	**27.6%**	**24.0%**	**26.4%**

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

Fourth Quarter and FY 2023 Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
GAAP Net Income	**$19.8**	**$52.9**	**$67.7**	**$180.6**
Acquisition, divestiture and integration-related charges[(1)]	7.1	0.7	25.2	(18.8)
Structural optimization charges	8.0	(1.5)	23.0	23.1
Boston Recall	6.3	-	40.0	-
EU Medical Device Regulation	12.4	12.2	46.6	45.1
Intangible asset amortization expense	20.7	19.6	82.8	78.3
Estimated income tax impact from adjustments and other items	(5.3)	(5.1)	(37.6)	(27.3)
Total of non-GAAP adjustments:	49.3	25.9	180.0	100.3
Adjusted Net Income	**$69.1**	**$78.8**	**$247.8**	**$280.9**
Adjusted Diluted Net Income per Share	**$0.89**	**$0.94**	**$3.10**	**$3.36**
Weighted average common shares outstanding for diluted net income from continuing operations per share	78.0	83.6	80.3	83.5

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

Fourth Quarter and FY 2023 Adjusted Free Cash Flow Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
Net Cash from Operating Activities	$58.7	$85.3	$140.0	$264.5
Purchases of Property and Equipment	($24.6)	($14.5)	($67.0)	($42.3)
Free Cash Flow	**$34.2**	**$70.9**	**$73.0**	**$222.1**
Adjusted Net Income	$69.1	$78.8	$247.8	$280.9
Adjusted Free Cash Flow Conversion	**49.5%**	**89.9%**	**29.5%**	**79.1%**

Fourth Quarter and FY 2023 Adjusted Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
Reported Gross Profit	**$226.5**	**$250.1**	**$884.7**	**$970.3**
Structural optimization charges	4.9	(4.2)	15.1	5.6
Acquisition, divestiture and integration-related charges[(1)]	0.1	0.6	3.0	1.5
Boston Recall	5.6	-	39.2	-
EU Medical Device Regulation	2.2	1.4	5.8	4.6
Intangible asset amortization expense	17.7	16.1	70.4	64.4
Adjusted Gross Profit	**$256.9**	**$264.0**	**$1,018.4**	**$1,046.4**
Total Revenues	$397.0	$398.0	$1,541.6	$1,557.7
Adjusted Gross Margin	**64.7%**	**66.3%**	**66.1%**	**67.2%**

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

Fourth Quarter and FY 2023 Adjusted SG&A Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2023	Q4 2022	FY 2023	FY 2022
Reported SG&A	**$163.1**	**$151.9**	**$656.6**	**$616.3**
Structural optimization charges	3.2	2.7	7.9	17.4
Acquisition, divestiture and integration-related charges[(1)]	8.0	0.6	25.2	(13.4)
Boston Recall	0.8	-	0.9	-
EU Medical Device Regulation	4.7	4.9	20.0	16.6
Adjusted SG&A	**$146.5**	**$143.8**	**$602.7**	**$595.7**
Total Revenues	$397.0	$398.0	$1,541.6	$1,557.7
Adjusted SG&A (% of Revenues)	**36.9%**	**36.1%**	**39.1%**	**38.2%**

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

Fourth Quarter 2023 Net Debt Reconciliation

Capitalization		
($ in millions)	**12/31/2023**	**12/31/2022**
Short-term borrowings under senior credit facility	14.5	38.1
Long-term borrowings under senior credit facility	825.6	733.1
Borrowings under securitization facility	89.2	104.7
Long-term convertible securities	570.3	567.3
Deferred financing costs netted in the above	9.7	11.4
Short-term Investments	(32.7)	-
Cash & Cash Equivalents	(276.4)	(456.7)
Net Debt	**$ 1,200.1**	**$ 998.0**