



INTEGRA[®]

LIMIT UNCERTAINTY

Q4 & FULL YEAR 2022 EARNINGS PRESENTATION

FEBRUARY 22, 2023

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, 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 Integra's ability to execute on its capital return plans. 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; 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; global macroeconomic and political conditions, including the war in Ukraine; 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, 2022 to be filed with the Securities and Exchange Commission.

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

Non-GAAP Financial Measures

In addition to our GAAP results, we provide certain non-GAAP measures, including organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted net income, adjusted earnings per diluted share, 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. 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) intangible asset amortization expense; and (v) 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.

Reconciliations of GAAP revenues to organic revenues, GAAP adjusted net income to adjusted EBITDA and adjusted net income, 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, 2022 and 2021, and the free cash flow and adjusted free cash flow conversion for the quarters and full years ended December 31, 2022 and 2021, 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.

2022 Progress on Strategic Priorities

Advanced along our strategic path

- ✓ Product/market launches
 - Extended the CUSA® Clarity portfolio with launch of laparoscopic and bone tip
 - Launched Aurora® Evacuator plus coagulation in the U.S.
 - Launched disposable instrument offering
 - U.S. launch of NeuraGen® 3D
 - International extension of Certas® Plus valve line
 - Entered into distribution agreement for Neutus external ventricular drain (EVD) in China
- ✓ Completed ACell portfolio integration
- ✓ Divested non-core traditional wound care business
- ✓ Closed a high-cost manufacturing facility in France
- ✓ Completed strategic roadmap and M&A gameboard, including plans for international expansion
- ✓ Acquired DuraSorb® in Q4

Strengthened our capabilities

- ✓ Outsourced and automated select back-office activities
- ✓ Appointed first chief digital officer, and first EVP International outside U.S
- ✓ Strengthened leadership in strategic marketing, manufacturing and quality organizations
- ✓ Stepped up talent development and career management mechanisms
- ✓ Developed sustainability baseline and strategy and published inaugural ESG report
- ✓ Reinforced our culture

Expanded our portfolio and strengthened capabilities to catalyze future growth

The logo for INTEGRA is positioned on a green background that tapers to a point on the right. The word "INTEGRA" is written in a large, white, sans-serif font. Below it, the tagline "LIMIT UNCERTAINTY" is written in a smaller, white, sans-serif font. To the right of the text is a graphic consisting of several overlapping, semi-transparent squares in various shades of green.

INTEGRA

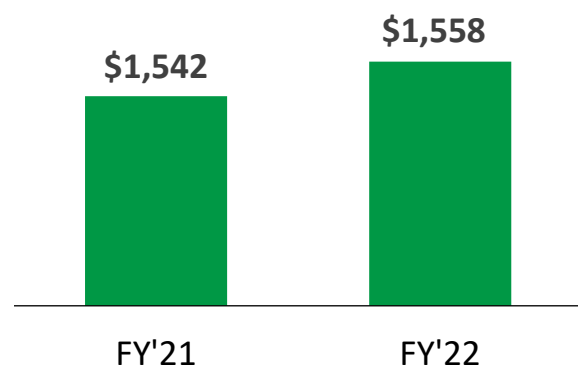
LIMIT UNCERTAINTY

Q4 & FULL YEAR 2022 FINANCIAL PERFORMANCE

2022 Full Year Financial Highlights

Revenue & Growth

FY Revenue (in \$M)



Reported +1.0% vs. 2021

Organic +4.2% vs. 2021;
+4.7% vs. 2021 ex. CereLink®

Adj. EPS

\$3.36 +5.7% vs. 2021

Adj. EBITDA margin

26.4% +40bps vs. 2021

Operating Cash Flow

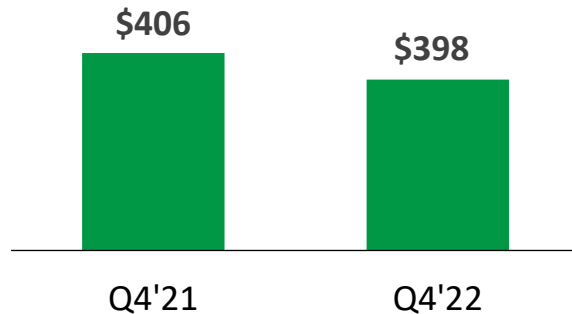
\$264M and **79%** FCF Conversion

Resilient revenue growth despite supply and CereLink challenges; Adj. EPS exceeded original guidance

2022 Q4 Total Revenue

Revenue & Growth

Q4 Revenue (in \$M)



Reported -1.8% vs. 2021

Organic +2.9% vs. 2021;
+4.0% vs. 2021 ex. CereLink

Key drivers

- Procedures approaching pre-Covid levels
- **US CSS** – Neurosurgery and Instrument demand recovery, partially offset by supply challenges and CereLink recall
- **US TT** – Broad growth in Wound Reconstruction incl. double-digit growth in ACell portfolio, partially offset by expected normalization in Private Label
- **International** – Growth in Japan, China, indirect markets

Top Line recovery tempered by supply challenges, Private Label normalization, and CereLink recall

Codman Specialty Surgical Q4 Revenue

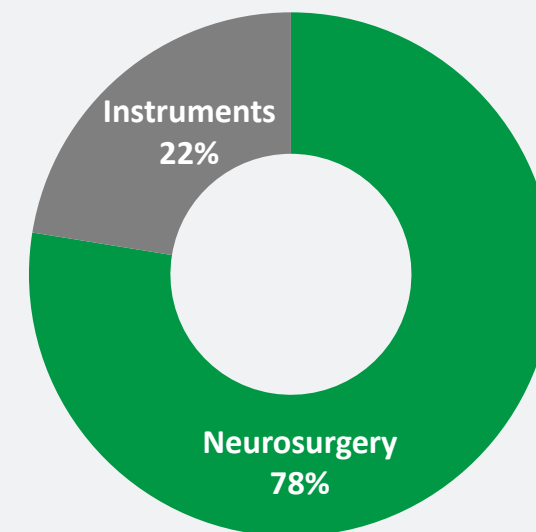
Revenues	Q4'22	Q4'21	Growth
Reported	\$264.6M	\$270.7M	(2.2%)
Organic ¹	\$273.0M	\$268.2M	1.8%

Q4 2022 Growth and Performance Drivers²

Neurosurgery	Instruments	International
1.7%	2.2%	Low single-digits

- Neurosurgery – Low double-digit growth in CSF management driven by programmable valves; Low single-digit growth in advanced energy driven by capital and disposables; low to mid single-digit decline in dural access and repair and neuro monitoring driven by supply constraints and the CereLink recall
- Instruments – Q4 and full year in line with low single-digit growth expectations
- International – Mid single-digit growth in Japan and China and indirect markets

Q4 2022 Revenue Composition



Neurosurgery market recovery offset by CereLink recall and supply challenges

Tissue Technologies Q4 Revenue

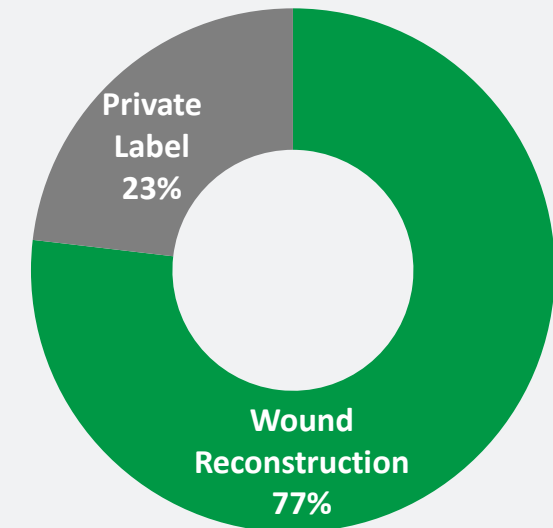
Revenues	Q4'22	Q4'21	Growth
Reported ¹	\$133.4M	\$134.9M	(1.1%)
Organic ²	\$134.0M	\$127.5M	5.0%

Q4 2022 Growth and Performance Drivers³

Wound Reconstruction	Private Label	International
8.2%	(4.2%)	Low single-digits

- Wound Reconstruction – Growth led by Integra Skin, amniotics, PriMatrix® and double-digit growth in MicroMatrix® and Cytal®
- Private Label – Low mid single-digit decline (as expected) driven by normalization of partners' inventory levels
- International – Driven by MicroMatrix®, Integra Skin and PriMatrix® in EMEA

Q4 2022 Revenue Composition



Strong Wound Reconstruction growth partially offset by the expected normalization in Private Label

¹ Q4'21 reported revenue includes TWC

² Q4'22 excludes \$0.5M of acquired SIA revenues and (\$1.1M) in foreign exchange;

³ Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year

2022 Q4 and Full Year Financial Results (\$M except per share data)

Q4 2022						Full-Year 2022					
Adj. Gross Profit		Adj. EBITDA		Adj. EPS		Adj. Gross Profit		Adj. EBITDA		Adj. EPS	
(50bps) Margin		+160bps Margin		+11.9%		(50bps) Margin		+40bps Margin		+5.7%	
\$271.1	\$264.0	\$105.4	\$109.7	\$0.84	\$0.94	\$1,043.5	\$1,046.4	\$400.7	\$411.3	\$3.18	\$3.36
66.8%	66.3%	26.0%	27.6%			67.7%	67.2%	26.0%	26.4%		
4Q'21	4Q'22	4Q'21	4Q'22	4Q'21	4Q'22	FY'21	FY'22	FY'21	FY'22	FY'21	FY'22

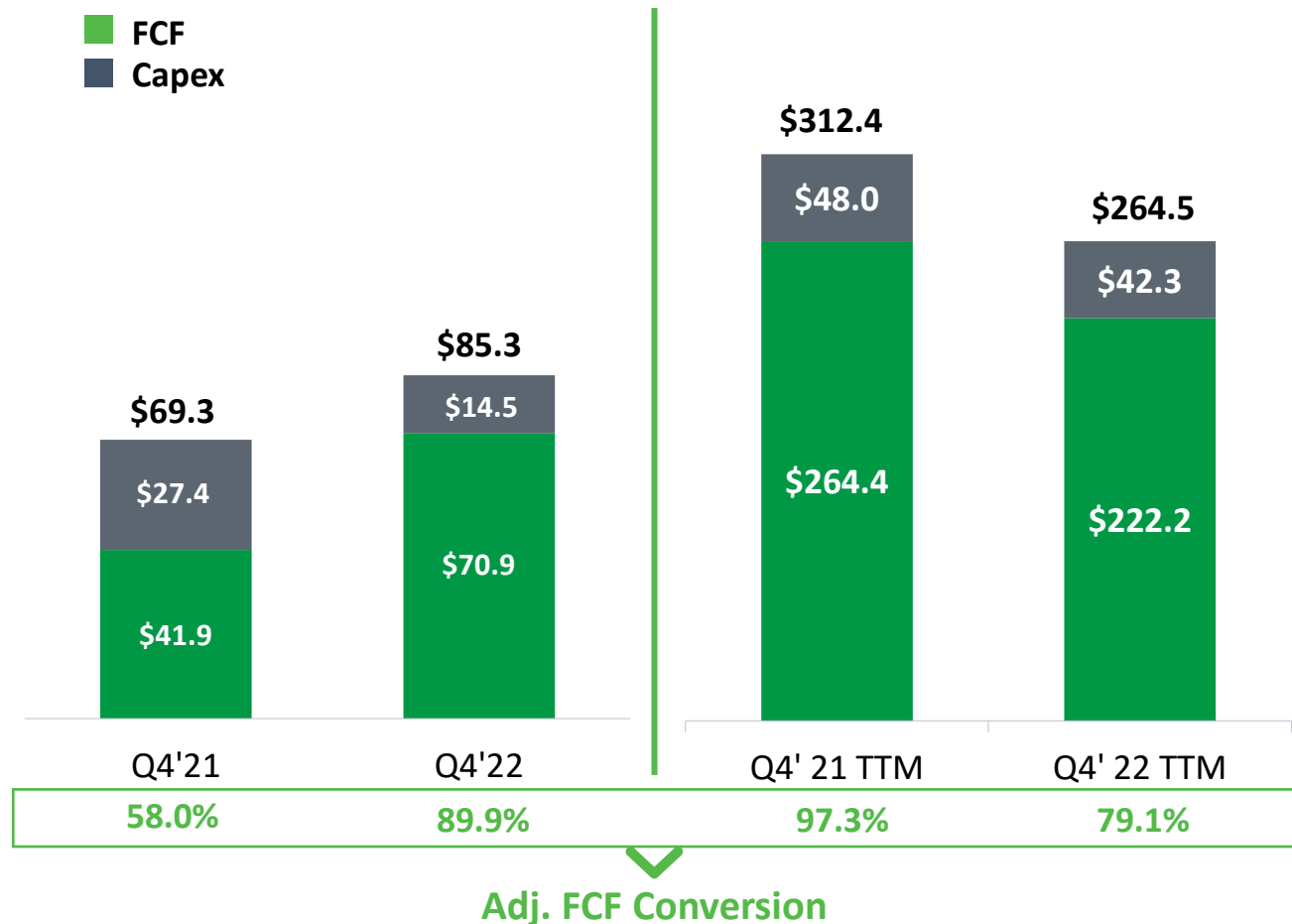
- Adj. gross margin lower YoY driven by unfavorable product mix, supply challenges, CereLink recall and inflationary cost pressure
- Adj. EBITDA margin expansion YoY due to OPEX management/redeployment, offsetting gross margin pressures and strategic investments
- Adj. EPS growth YoY reflects benefit from EBITDA growth, interest income and Q1 2022 share repurchase

Improved profitability overcame FX headwinds and gross margin pressures

Balance Sheet and Cash Flow Performance

Summary Balance Sheet (\$M)	12/31/21	12/31/22
Cash and Cash Equivalents	\$513	\$457
Total Debt	\$1,563	\$1,455
Net Debt	\$1,050	\$998
Available Credit	\$1,267	\$1,299
Total Available Liquidity	\$1,780	\$1,756
Consolidated Total Leverage Ratio	2.3x	2.2x

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



Strong cash flow enabled debt repayment, share repurchases and M&A

2023 Outlook - Key Drivers

Revenue Growth Acceleration

- Procedures near pre-COVID levels
- Commercial capacity
- Gradual supply recovery
- Relaunch of CereLink by the end of Q2'23
- New product adoption

Strengthened Margin Accretion

- Favorable product mix
- Price capture
- Manufacturing efficiencies
- Benefit from '22 structural efficiency projects
- Continued G&A leverage

Stepped Up Growth Investments

- SurgiMend® and DuraSorb PMAs
- New products
- R&D / Clinical evidence
- International expansion
- Digital pilots

Revenue growth acceleration and improved profitability fuel strategic growth investments

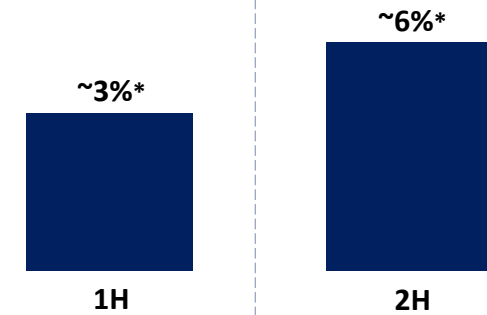
Full Year 2023 Outlook

FY 2023 Reported Revenue Guidance Bridge (\$M)



- ▶ Revenue: \$1,602M-\$1,620M
- ▶ Adj EPS \$3.43 - \$3.51
- ▶ Reported Growth +2.9% to +4.0%
- ▶ Organic Growth +4.0% to +5.2%

1H / 2H Overview



* Implied 1H and 2H at mid-point of guidance

1H / 2H organic growth profile drivers

- Gradual supply recovery
- Private Label normalization post 1H'22 performance
- CereLink relaunch timing
- China recovery post-COVID

2023 fueled by organic growth acceleration, including supply recovery and CereLink relaunch

Q1 2023 Outlook

Q1 2023 Reported Revenue Guidance Bridge (\$M)



▶ Revenue: \$370M-\$376M

▶ Adj EPS \$0.72 - \$0.76

▶ Reported Growth -1.5% to ~flat

▶ Organic Growth +2.0% to +3.5%

Q1 Guidance reflects solid demand recovery partially offset by timing items

Strategic Pillars - Driving an integrated growth strategy

Growth Drivers

Innovate for outcomes

Grow international

Broaden care pathway impact

Enablers

Drive operations and customer excellence

Cultivate a high-performance culture

Conclusion

✓ **Delivered strong 2022 Financial results while advancing our strategy**

- Recovering markets and resilient demand for our technologies and strong brands
- Exceeded profit commitments through OPEX restructuring and efficiency projects while investing in strategic initiatives and critical capabilities
- Effective use of cash for strategic M&A and \$125M share repurchase

✓ **Accelerating revenue growth and investing in growth catalysts in 2023**

- Increasing organic growth through continued demand recovery, supply recovery and new product growth
- Higher than normal sequential revenue ramp driven by '22 profile
- Strong gross margin accretion, partially offset by key growth reinvestments, yields tempered Adj. EPS growth
- Returning value to shareholders through \$150M share repurchase

✓ **Building toward long-term business performance**

- Positioned to achieve 5-7% organic growth and margin expansion targets
- Strengthening core capabilities, operational resilience and efficiency
- Leveraging our strong balance sheet and financial discipline to fuel growth and return value to shareholders



Appendix

Non-GAAP Reconciliations

Fourth Quarter and FY 2022 Financial Results

Note: Numbers may not add due to rounding

% of Revenues	Q4 2022	Q4 2021	Change	FY 2022	FY 2021	Change
Total Revenues	\$398.0	\$405.5	(1.8%)	\$1,557.7	\$1,542.4	1.0%
Gross Margin	62.8%	61.5%	+130BPS	62.3%	61.2%	+110BPS
Adj. Gross Margin ⁽¹⁾	66.3%	66.8%	-50BPS	67.2%	67.7%	-50BPS
Net Income	\$52.9	\$45.4	16.7%	\$180.6	\$169.1	6.8%
Adj. Net Income ⁽¹⁾	\$78.8	\$72.2	9.2%	\$280.9	\$271.7	3.4%
Adj. EBITDA Margin ⁽¹⁾	27.6%	26.0%	+160BPS	26.4%	26.0%	+40BPS
Diluted Shares Out (M)	83.6	85.8	(2.6%)	83.5	85.5	(2.3%)
Earnings per Share	\$0.63	\$0.53	18.9%	\$2.16	\$1.98	9.1%
Adj. Earnings per Share ⁽¹⁾	\$0.94	\$0.84	11.9%	\$3.36	\$3.18	5.7%

(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 2022 Organic Growth Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
Neurosurgery	\$205.2	\$211.9	\$794.0	\$803.0
Instruments	\$59.4	\$58.8	\$225.5	\$222.3
Total Codman Specialty Surgical	\$264.6	\$270.7	\$1,019.6	\$1,025.2
Wound Reconstruction and Care	\$102.5	\$101.4	\$406.7	\$392.5
Private Label	\$30.9	\$33.5	\$131.4	\$124.8
Total Tissue Technologies	\$133.4	\$134.9	\$538.1	\$517.2
Total Reported Revenues	\$398.0	\$405.5	\$1,557.7	\$1,542.4
Revenues from divested products ⁽¹⁾	(0.1)	(7.7)	(1.8)	(11.2)
Revenues from discontinued products ⁽¹⁾	(1.6)	(2.1)	(8.0)	(11.9)
Revenues ex divested/ discontinued products	396.3	\$395.7	1,547.9	\$1,519.3
Impact of changes in currency exchange	11.3	-	37.9	-
Revenues from acquisitions ⁽²⁾	(0.5)	-	(3.2)	-
Total Organic Revenues	\$407.0	\$395.7	\$1,582.5	\$1,519.3
<i>Organic Revenue Growth</i>	<i>2.9%</i>		<i>4.2%</i>	

(1) Organic revenue has been adjusted for 2022 and 2021 to account for divestitures and discontinued products

(2) Revenue from acquisitions includes ACell & SIA

Fourth Quarter and FY 2022 Adjusted EBITDA Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
GAAP Net Income	\$52.9	\$45.4	\$180.6	\$169.1
Depreciation	9.9	10.4	39.9	39.2
Intangible asset amortization	19.6	20.3	78.3	83.4
Other (income), net	(2.9)	(3.1)	(7.8)	(13.7)
Interest expense, net	7.6	10.7	37.7	43.7
Income tax expense/(benefit)	11.3	6.4	33.3	45.6
Acquisition, divestiture and integration-related charges ⁽¹⁾	0.7	1.9	(18.8)	(11.7)
Structural optimization charges	(1.5)	5.3	23.1	20.8
EU Medical Device Regulation	12.2	8.1	45.1	24.4
Total of non-GAAP adjustments:	56.7	60.0	230.8	231.6
Adjusted EBITDA	\$109.7	\$105.4	\$411.3	\$400.7
Total Revenues	\$398.0	\$405.5	\$1,557.7	\$1,542.4
Adjusted EBITDA Margin	27.6%	26.0%	26.4%	26.0%

(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 2022 Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
GAAP Net Income	\$52.9	\$45.4	\$180.6	\$169.1
Acquisition, divestiture and integration-related charges ⁽¹⁾	0.7	1.9	(18.8)	(11.7)
Structural optimization charges	(1.5)	5.3	23.1	20.4
Discontinued product line charges	-	0.0	-	0.4
EU Medical Device Regulation	12.2	8.1	45.1	24.4
Intangible asset amortization expense	19.6	20.3	78.3	83.4
Estimated income tax impact from adjustments and other items	(5.1)	(8.9)	(27.3)	(14.2)
Total of non-GAAP adjustments:	25.9	26.8	100.3	102.6
Adjusted Net Income	\$78.8	\$72.2	\$280.9	\$271.7
Adjusted Diluted Net Income per Share	\$0.94	\$0.84	\$3.36	\$3.18
Weighted average common shares outstanding for diluted net income from continuing operations per share	83.6	85.8	83.5	85.5

(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 2022 Adjusted Free Cash Flow Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
Net Cash from Operating Activities	\$85.3	\$69.3	\$264.5	\$312.4
Purchases of Property and Equipment	(\$14.5)	(\$27.4)	(\$42.3)	(\$48.0)
Free Cash Flow	\$70.9	\$41.8	\$222.1	\$264.4
Adjusted Net Income	\$78.8	\$72.2	\$280.9	\$271.7
Adjusted Free Cash Flow Conversion	89.9%	58.0%	79.1%	97.3%

Fourth Quarter and FY 2022 Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
Reported Gross Profit	\$250.1	\$249.3	\$970.3	\$944.6
Structural optimization charges	(4.2)	2.6	5.6	9.1
Acquisition, divestiture and integration-related charges ⁽¹⁾	0.6	1.9	1.5	19.6
EU Medical Device Regulation	1.4	1.0	4.6	3.6
Intangible asset amortization expense	16.1	16.2	64.4	66.5
Adjusted Gross Profit	\$264.0	\$271.1	\$1,046.4	\$1,043.5
Total Revenues	\$398.0	\$405.5	\$1,557.7	\$1,542.4
Adjusted Gross Margin	66.3%	66.8%	67.2%	67.7%

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

Fourth Quarter and FY 2022 Adjusted SG&A Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2022	Q4 2021	FY 2022	FY 2021
Reported SG&A	\$151.9	\$162.3	\$616.3	\$637.4
Structural optimization charges	2.7	2.6	17.4	7.8
Acquisition, divestiture and integration-related charges ⁽¹⁾	0.6	0.6	(13.4)	14.8
EU Medical Device Regulation	4.9	3.4	16.6	8.5
Adjusted SG&A	\$143.8	\$155.7	\$595.7	\$606.4
Total Revenues	\$398.0	\$405.5	\$1,557.7	\$1,542.4
Adjusted SG&A (% of Revenues)	36.1%	38.4%	38.2%	39.3%

(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.