



Investor Day

February 7, 2022

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Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with United States generally accepted accounting principles (“GAAP”), because they are a basis upon which our management assesses our performance. Although we believe these measures may be useful for investors for the same reason, these financial measures should not be considered as an alternative to GAAP financial measures as a measure of our financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. In the Appendix to this presentation, we provide further descriptions of these non-GAAP measures and reconciliations of these non-GAAP measures to the corresponding most closely related GAAP measures.

Agenda

Time (EST)	Topics	Presenter
11:00 – 11:05am	Welcome	Vafa Jamali <i>CEO</i>
11:05 – 11:30am	Introduction to ZimVie Business Highlights	
11:30am – 12:00pm	Overview of Dental Opportunity	Indraneel Kanaglekar <i>SVP, President of Global Dental</i>
12:00 – 12:40pm	Overview of Spine Opportunity	Rebecca Whitney <i>SVP, President of Global Spine</i>
12:40 – 12:50pm	Financial Overview	Rich Heppenstall <i>CFO</i>
12:55 – 1:00pm	Wrap Up	Vafa Jamali <i>CEO</i>
1:00 – 1:15pm	Break	All
1:15 – 1:45pm	Q&A	All

Today's Presenters



Vafa Jamali

ZimVie
Chief Executive Officer



Indraneel Kanaglekar

SVP, President,
Global Dental,
ZimVie



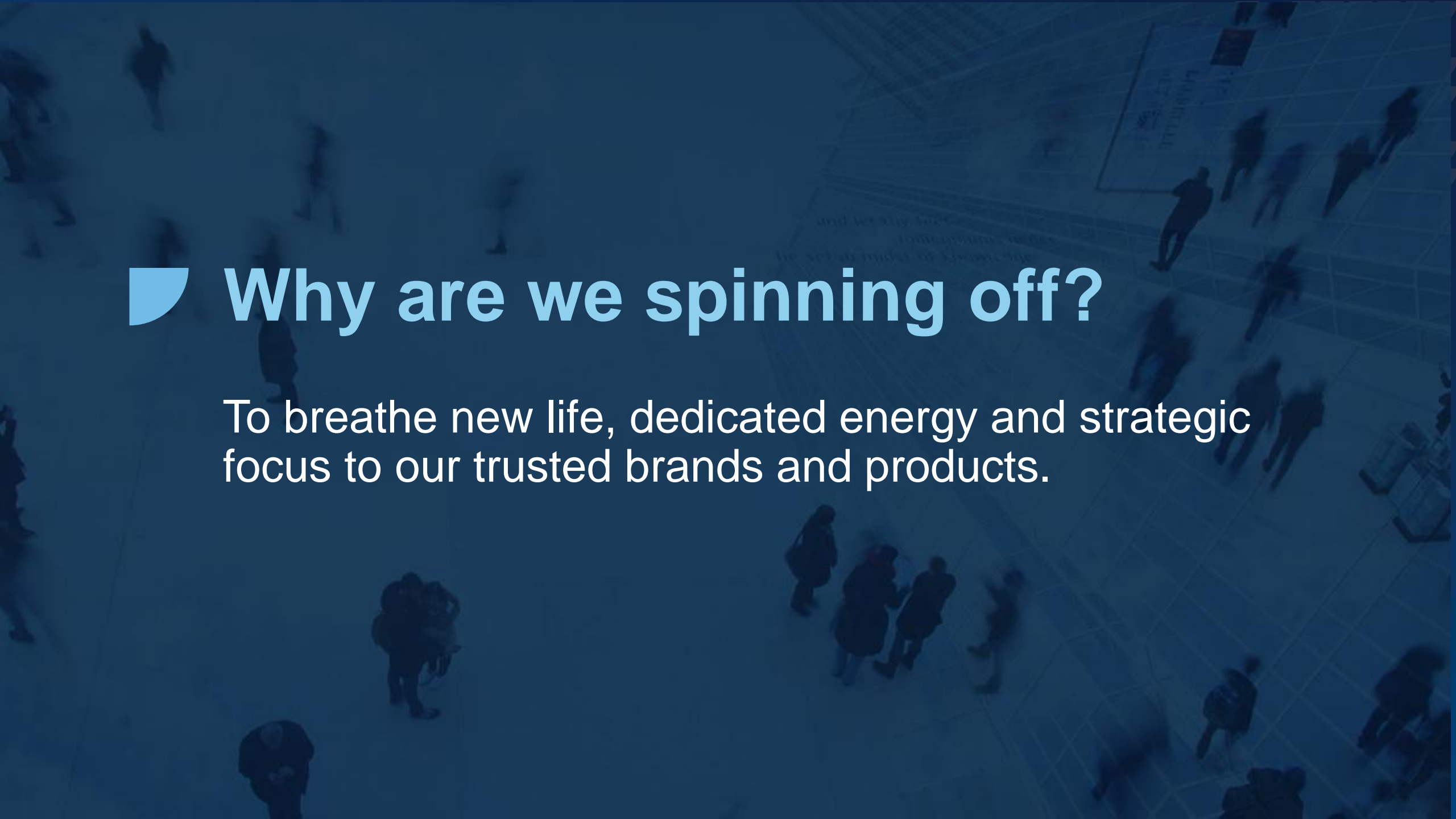
Rebecca Whitney

SVP, President,
Global Spine,
ZimVie



Rich Heppenstall

ZimVie
Chief Financial Officer



■ Why are we spinning off?

To breathe new life, dedicated energy and strategic focus to our trusted brands and products.

Positioned to Capitalize on Multiple Opportunities for Growth

- 1 Well-positioned in large and growing ~\$20B global dental and spine markets
- 2 Comprehensive portfolio of trusted brands and products
- 3 Differentiated product profiles, supported by extensive clinical evidence
- 4 Established commercial infrastructure with global reach
- 5 Track record of successful innovation
- 6 Experienced management team with a focus on driving long-term sustainable growth



I. Introduction to ZimVie

Vafa Jamali
Chief Executive Officer

ZimVie At A Glance

~\$20B

Global Market Opportunity

#5 Market Player
in Dental

#6 Market Player
in Spine

20+

Brands Trusted by Clinicians
and Surgeons Worldwide

70+

Countries Served by
~2,700 Team Members

20

Years of Clinical Evidence
Supporting Our Brands

~\$1B^[1]

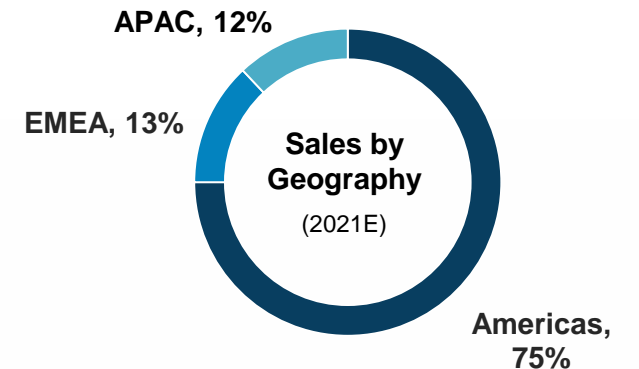
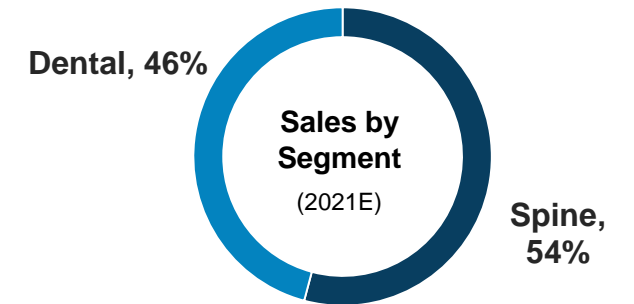
Third Party 2021E Sales
(unaudited)

~66%^[2]

Management Adjusted
2021E Gross Margin

\$132M^[2,3]

~13% Margin
Management Adj. EBITDA
2021E



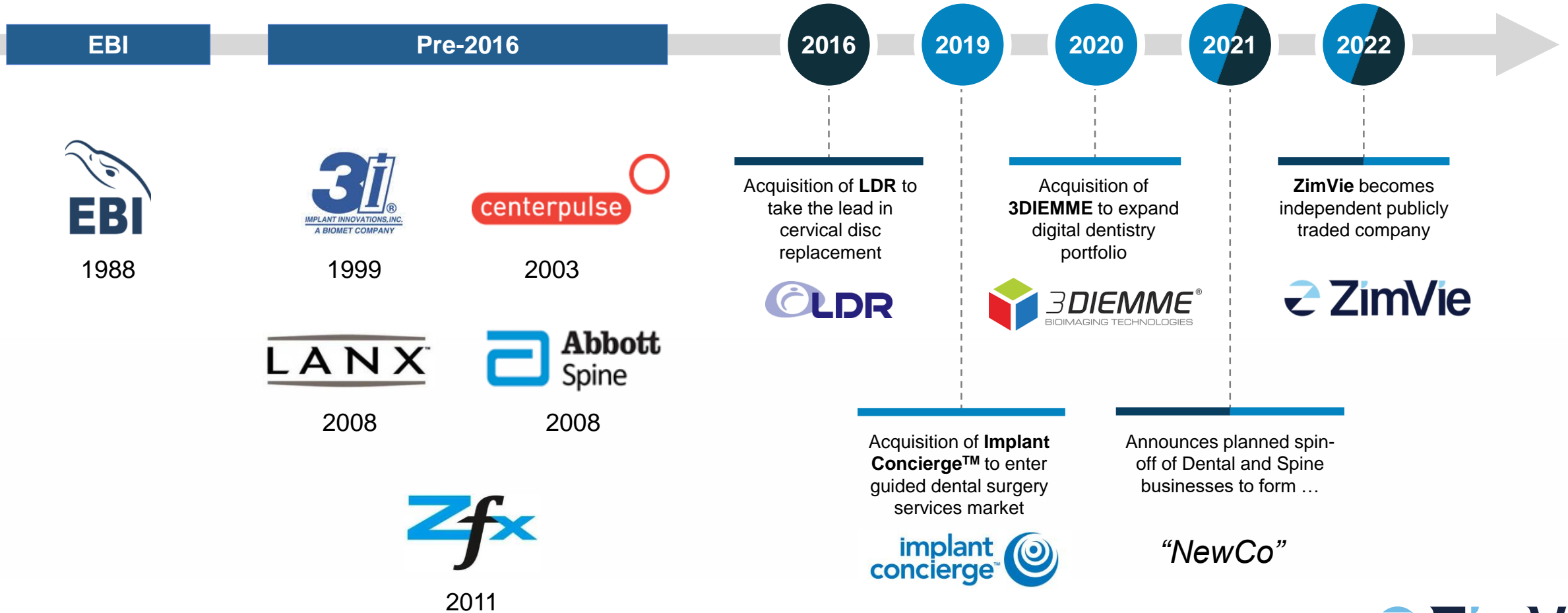
^[1] Excludes impact of related party transactions; includes \$9 million in revenue from exited markets

^[2] Management Adjusted EBITDA gives effect to the separation as if the Company had operated as an independent, publicly traded company for the full year 2021. These adjustments include, but are not limited to certain costs to establish ourselves as a standalone public company and exclusion of other costs that we consider highly variable and are for a specified period of time. Refer to Appendix for further information

^[3] Management Adjusted EBITDA excludes share-based compensation; goodwill impairment; integration, restructuring and other expenses; and other various costs. Refer to Appendix for further information

Well Known Brands with Established History

■ Spine ■ Dental





Vision

Everyone deserves to feel better, healthier, and stronger. We create solutions for people to enjoy and experience life.

Mission

Advancing clinical technology foundational to restoring daily life.



Our Core Values

 **Curiosity**

 **Authenticity**

 **Accountability**

 **Growth Mindset**

Executing the Growth Plan



ZimVie Transformation Focused on Value Creation

ZimVie Pillar

Build Leadership & Talent



- ✓ Team engagement scores increased to 80 from 60's
- ✓ Historically revolving leadership refreshed with a strong and experienced executive team
- ✓ Established patient-centric mission

Recent Progress

- ❑ Drive accountability throughout the organization
- ❑ Be a destination workplace
- ❑ Adopt a growth mindset

2022+

Systems & Operations



- ✓ Exited unprofitable geographies to focus on greatest opportunities
- ✓ Investments in digitization and automation of manufacturing
- ✓ Insourced spine manufacturing and brand rationalization

- ❑ Systematic continuous improvement
- ❑ Integrated & automated systems platform

Performance & Innovation



- ✓ Disciplined portfolio management
- ✓ Operating model improvements; lessons from COVID

- ❑ Performance in fastest growing sub-markets
 - Innovation focus on growth drivers
 - Financial flexibility for M&A



II.

Business Highlights

Vafa Jamali

Chief Executive Officer

Patient Conditions We Serve In Our Mission

DENTAL



An estimated 8 million US patients seek treatment for tooth loss annually



Only 25% receive tooth replacement



Focus on increasing access to treatments with better outcomes for patients

We improve smiles, function, and confidence in daily life

SPINE



Spine-related disability is the #1 reason people seek medical treatment



Clinical outcomes have room to improve



Focus on innovations that provide better outcomes for patients

We reduce pain, increase mobility, and restore function to daily life

ZimVie is a Leading Player in a Large and Growing ~\$20B Market Opportunity

ZimVie Segments	Category	Market Size (\$B)	Segment Growth ^[1]
 Dental	Dental Implant Solutions	\$5.0	MSD
	Biomaterials	\$1.0	MSD
	Digital Dentistry	\$2.0	HSD
 Spine	Core and Complex Solutions	\$8.5	LSD
	Bone Healing / EBI	\$0.5	LSD
	Minimally Invasive Surgery (MIS); Enabling Technologies	\$2.2	MSD Mid / High Teens
	Motion Preservation Devices	\$0.4	HSD

Source: Internal analysis with: Clarivate (DRG), DIMDC, SmartTRAK, Orthoworld; [1] Segment growth CAGR 2021-2026



Capabilities

~300 In-House
R&D Employees
Across Spine & Dental

Collaboration with
Surgeons, Clinicians,
KOLs

Strategic
Partnerships

Tuck-in
Acquisitions

Fully Integrated End-to-End Tooth Replacement Solutions

Dental Implants



Tapered
Screw-Vent®
(TSV)



T3 Implant™



Full range of
abutments,
copings and
analog

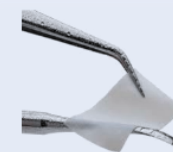
Biomaterials



Puros® Allograft



Xenograft and
synthetic bone
grafts



Barrier
Membranes

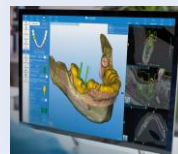
Digital Dentistry



BellaTek® System



Encode® System



RealGUIDE™
Software



GenTek™
System



SmileZ Today®

Spine

Capabilities

~300 In-House
R&D Employees
Across Spine & Dental

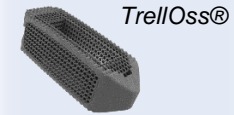
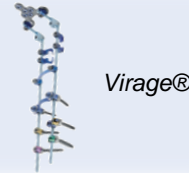
Collaboration with
Surgeons, Clinicians,
KOLs

Strategic
Partnerships

Tuck-in
Acquisitions

Comprehensive Product Portfolio

Core and Complex Solutions



Minimally Invasive Surgery



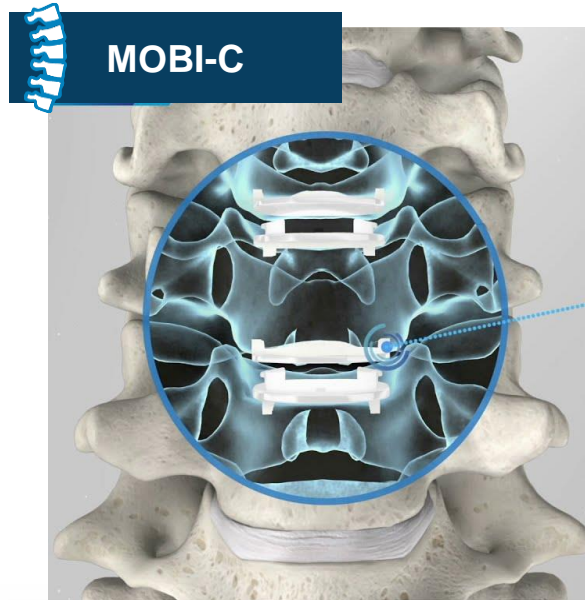
Bone Healing / EBI



Motion Preservation Devices



Platforms Supported by Extensive Clinical Evidence – 1,750+ peer-reviewed publications



MOBI-C

First PMA-approved cervical disc in the US. Proven **statistically superior to fusion at 10 years**^[1] for two-level disc replacement



THE TETHER

The only FDA-approved device for anterior vertebral body tethering to correct progressive idiopathic scoliosis; with over **7 years**^[2] of data



PUROS ALLOGRAFT

Family of allografts, clinically documented to provide predictable bone regeneration that improves long-term success of implant procedures

[1] Kim KD, Hoffman GA, Bae H, et al. Ten-Year Outcomes of One and Two Level Cervical Disc Arthroplasty from the Mobi-C IDE Clinical Trial. *Neurosurgery*. 2021 Feb 16;88(3):E231. doi: 10.1093/neuros/nyaa459

[2] Data on file as part of G150001 FDA 2021 Annual Report

Global Infrastructure



Sales and Distribution

Dental

- **95% of sales are direct**
- **Third party distributors** in smaller geographies
- **Customers:** Oral surgeons, general dentists, dental labs, DSOs

Spine

- **United States:** Independent sales agents
- **Internationally:** Directly-employed sales reps, independent sales agents, and exclusive distributors
- **Customers:** Spine surgeons, hospital, ASC

Facilities

- **ZimVie HQ** located in Westminster, CO
- **More than 40 facilities** owned or leased
- **6 manufacturing sites** worldwide
- **5 medical education and training locations**

Legend:

- Global Headquarters (Red triangle)
- Commercial, Training, R&D Facilities (Light Blue triangle)
- Manufacturing Sites (Dark Blue triangle)

Focus on Delivering Long-Term Sustainable Growth

Common Market Trends

-  **Aging Global Population**
-  **Increasing Healthcare Consumerism**
-  **Provider Economics Pressures**
-  **Adoption of Technology for Outcomes**

ZimVie Growth Objectives

Drive Commercial & Operational Focus

Improving efficiency, profitability, and cash flow

Promote Clinically Superior Products

Differentiated through extensive clinical evidence

Deliver Advanced Workflow Solutions

Driving pull-through and growth

Key Growth Drivers



Dental

Implant Growth

Biomaterials Pull-Through

Digital Dentistry Pull-Through

Geographic Expansion



Spine

Mobi-C Cervical Disc Replacement

The Tether for Pediatric Scoliosis

MIS Procedural Solutions

Proven Executive Leadership Team



Vafa Jamali
Chief Executive Officer



Rich Heppenstall
EVP, Chief Financial Officer



Heather Kidwell
SVP, Chief Legal and
Compliance Officer



Indraneel Kanaglekar
SVP, President,
Global Dental



Rebecca Whitney
SVP, President,
Global Spine



Michael Minette
SVP, Strategy &
Corporate Development



Ann Vu
SVP, Regulatory Affairs
and Quality Assurance



David Harmon
SVP, Chief Human
Resources Officer



Laura Driscoll
VP, Communications



Ben Hutson
SVP, Operations



Stephen Rondeau
SVP, Chief
Information Officer

Experienced Board of Directors



Dave King
Former Chairman and CEO,
LabCorp



Sally Crawford
Former COO,
Healthsource, Inc.



Vinit Asar
President, CEO and Director,
Hanger, Inc.

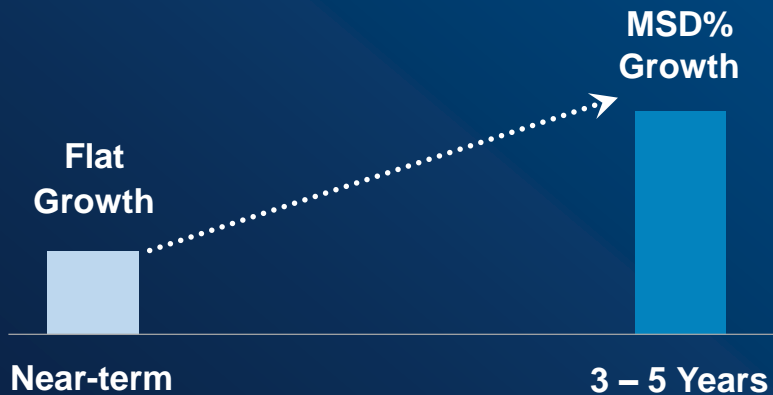


Karen Matusinec
Former SVP, Treasurer
McDonald's Corporation



Vafa Jamali
CEO and Director,
ZimVie

Positioned to Capitalize on Multiple Opportunities for Growth



- 1 Well-positioned in large and growing ~\$20B global dental and spine markets
- 2 Comprehensive portfolio of trusted brands and products
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Overview of Dental Opportunity

Indraneel Kanaglekar
SVP, President of Global Dental

Leading Dental Player with Strong Momentum



~\$8B

Global Tooth Replacement Market



3

Submarkets – Implants, Biomaterials, Digital Dentistry

\$469M

Dental 2021E Sales (unaudited)



#2

Global Biomaterials Company (by revenue)^[1, 2]



Best-in-Class

Portfolio of Brands Trusted by Clinicians and Surgeons

**57% US
43% OUS**

Approximate Revenue Split in 2021E



93%

of Sales Direct to Customers



Presence in

70+

Countries including US, EU, Japan, and China

MSD

3 – 5 Year % Growth Rate

^[1]Dental Biomaterials | Medtech 360 | Market Insights | Europe | 2019 | www.DecisionResourcesGroup.com | pg. 10

^[2]Dental Biomaterials | Medtech 360 | Market Insights | North America | 2019 | www.DecisionResourcesGroup.com | pg. 11

Tooth Replacement: ~\$8B Market Growing at Mid Single Digits



120M people in the US are missing at least one tooth (44% of individuals aged 15+) [1, 2, 3]



1 in 4 US patients who seek treatment receive an implant [1, 2, 3]



~2M people in the US are treated annually (<1% of population) [1, 2, 3]

Major Trends Shaping Our Industry

Macro:



Aging global population



Increasing healthcare consumerism



Provider economic pressures



Adoption of technology for outcomes

Industry-Specific:



Under penetration of dental implant therapy



Consolidation of dental practices and labs



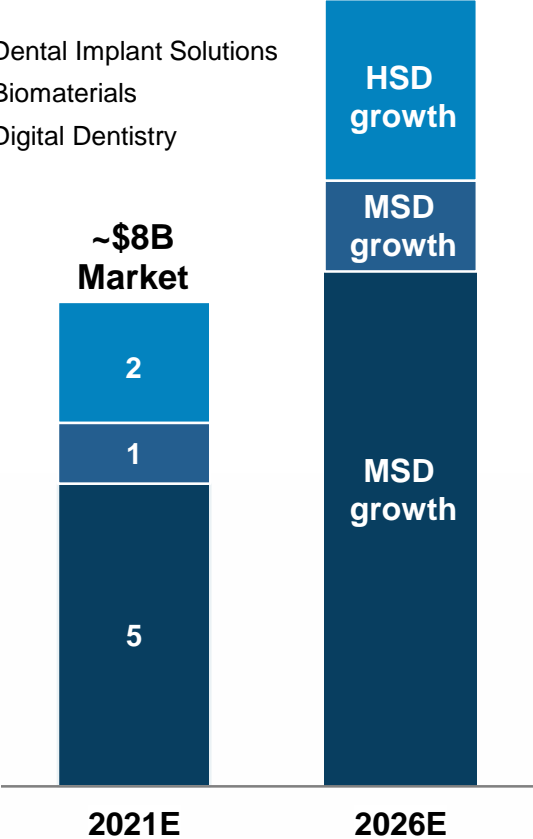
Adoption of digital workflow solutions



Growth in trained surgeons and dental clinicians

Market Opportunity

- Dental Implant Solutions
- Biomaterials
- Digital Dentistry



[1] American College of Prosthodontists <https://www.gotoapro.org/facts-figures/>
 [2] Straumann 2019 annual report | pg. 29
 [3] Internal analysis using DIMDC implant and WHO population data

Product Overview

Dental Implants

Implants, surgical tools, abutments, and other restorative components for implant-based tooth replacement

Key Products



Tapered Screw-Vent (TSV)



T3 Implant



Full range of abutments, copings, and analogs

Key Competitors



Biomaterials

Bone graft substitutes, membranes, and tissue regenerative products



Puros Allograft



Xenograft and synthetic bone grafts



Barrier Membranes



Digital Solutions

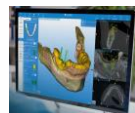
Patient-specific solutions, intraoral scanners, CAD/CAM equipment, treatment planning, and designing software and surgical guides



BellaTek



Encode



RealGUIDE Software



GenTek



SmileZ Today

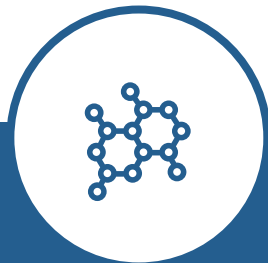


ZimVie Dental Growth Drivers



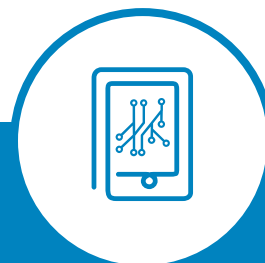
Implant Growth: Innovation & Execution

Increase Penetration of
Implants through Continued
Innovation and Commercial
Execution



Biomaterials Pull-Through

Leverage Leadership
Position to Drive Implant
Conversion



Digital Dentistry Pull-Through

Drive Digital Workflow
Adoption and Implant
Penetration



Geographic Expansion

Scale ZimVie Presence
Across Geographies with
Low Share

Deploy new product innovation and medical education across segments, and scale efficient digital workflow solutions across our most attractive geographies

Drive Implant Growth Through Continuous Innovation and Commercial Execution

Key Highlights

- Broad and comprehensive portfolio
- Drives 60%+ of total dental revenue
- Innovative surface technologies
- Proven clinical success
- 10M+ implants sold in the last 10 years

Strategies to Drive Implant Growth



Innovation

Steady cadence of new product launches to broaden clinical indications



Medical Education

Tailored curriculum with differentiated content quality and delivery



Commercial Execution

Continue investment in DSO channel and maintain leadership in specialist segments

ZimVie Dental Implant Portfolio

Tapered Screw-Vent (TSV)

- Designed for both primary and secondary stability
- 20 years of clinical use and success (98.7% LT survival)

T3 Implant

- Hybrid surface topography
- Integrated platform switching
- Seal integrity

Others (TM, Osseotite®, Eztetic®, Spline®)

- Range of legacy designs with loyal customer bases

In Next 24 Months

Next-Gen Implants:

- TSV
- T3
- Wide

Offer improved primary stability, peri-implant health, immediacy

Leverage Biomaterials Leadership Position

Key Highlights

- #1 Allograft company [1]
- #2 Global biomaterials company [2, 3]
- Repairs bone defects
- Improved esthetic and clinical outcomes
- Implant pull-through

Strategies to Drive Implant Growth



Innovation


Expand biomaterials portfolio and conduct clinical studies to strengthen clinical data



Cross-Selling Initiative


Target loyal Puros and biomaterials users for dental implant conversions and acquire new customers

ZimVie Dental Biomaterials Portfolio



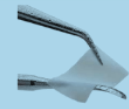
Puros Allografts

- Sterilized using proprietary Tutoplast® process
- Provides predictable bone generation
- #1 brand of allograft ¹



Xenografts & Synthetic Bone Grafts

- RegenerOss
- Endobon



Barrier Membranes

- Provides long-lasting and comfortable barriers, strong enough to meet most clinical needs

[1] Geistlich is primarily synthetic and xenograft player/seller

[2] Dental Biomaterials | Medtech 360 | Market Insights | Europe | 2019 | www.DecisionResourcesGroup.com | pg. 10

[3] Dental Biomaterials | Medtech 360 | Market Insights | North America | 2019 | www.DecisionResourcesGroup.com | pg. 11

Drive Implant Penetration Through Digital Dentistry

Mission



Increase Patient Access
Bring dental implant therapy to underserved markets



Empower Dentists
Reduce learning curve for dentists



Better Outcomes
Increase clinician skill and proficiency



Economic Value
Improve procedure affordability and efficiency

Opportunity

- Underpenetrated markets
- Increase number of trained surgeons and dentists per year
- Ability to enhance and accelerate adoption of digital technologies

Existing Barriers

- Learning curve for dentists
- Procedure economics: cost, time, number of patient visits, etc.
- Esthetic and long-term clinical outcomes

Digital Dentistry Solutions

- **Guided surgery solutions** to build proficiency and confidence; improve outcomes
- **Digital workflows** to improve collaboration and remove inefficiencies
- **Patient-specific restorative solutions** and surgery guides to improve esthetics and long-term clinical outcomes

Digital enablement represents a critical opportunity to drive implant procedure volume growth

Quality End-to-End Workflow Solutions



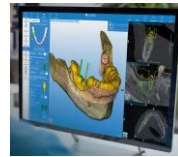
Data Acquisition	Treatment Planning	Guided Surgery	Data Acquisition	Restorative Design	Restorative Production
<ul style="list-style-type: none"> Intraoral Scanner 	<ul style="list-style-type: none"> RealGUIDE software suite Guided surgery services in North America (Implant Concierge) EU and Japan expansion 	<ul style="list-style-type: none"> Implant Concierge surgical guides RealGUIDE software Surgical Kits EU and Japan Expansion 	<ul style="list-style-type: none"> Intraoral Scanner Encode Impression System RealGUIDE collaboration tools Next Gen Encode 	<ul style="list-style-type: none"> BellaTek design services Encode empowered lab network RealGUIDE CAD/CAM 	<ul style="list-style-type: none"> BellaTek abutments Zfx abutments RealGUIDE integration with HW platforms Next Gen Ti-bases

Current ZimVie capability
In Development Pipeline

Drive Implant Growth via Digital Workflow Adoption



Encode®



RealGUIDE™
Software



BellaTek®



SmileZ
Today



New Product Introductions

Increase implant dentistry penetration via innovation

Introduce unique new products and workflows focused on **simplification of implant procedures and practice optimization**: software, workflows, and patient-specific products



Technical Support and Services

Augment innovation and drive retention

Offer services and technical support to ensure dentists and labs can harness the potential of digital dentistry innovations for implant dentistry



Drive Implant Synergies

Create value for stakeholders through end-to-end digitally-enabled implant solutions

Case-in-a-box and guided surgery solutions for DSOs that can help standardize training, reduce learning curve, and drive practice efficiency

Leverage patient-specific restorative technologies to drive implant pull-through

Global Presence Enables Opportunistic Geographic Expansion

Established Presence and Support



~93%
of products sold directly to
customers through directly
employed sales reps

Direct Presence in Key Markets

- US and Canada
- Western Europe and Israel
- Japan, China, ANZ, and India

Geographic Expansion Strategy



Leverage existing commercial infrastructure in attractive direct and indirect geographies



Target countries or geographies with certain, defined criteria

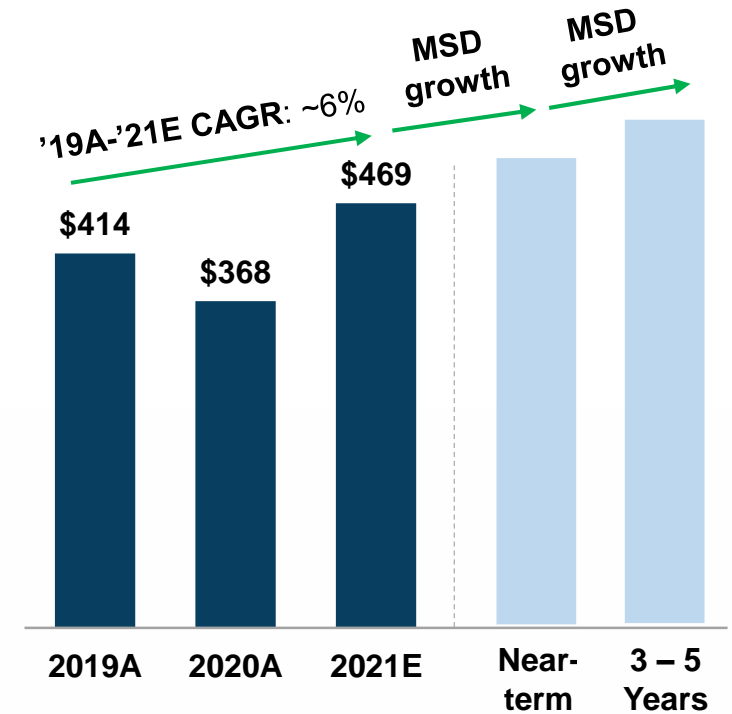


Deploy previously successful playbook in newly identified geographies

Focused on Meaningful Growth Initiatives in the Near-Term

	2019 – 2021	2022 – 2024
Growth Drivers	Implant Growth <ul style="list-style-type: none"> • DSO channel investment 	<ul style="list-style-type: none"> • Flagship launches • DSO channel expansion
	Biomaterials Pull-Through <ul style="list-style-type: none"> • Innovation 	<ul style="list-style-type: none"> • Continued innovation • Implant pull-through initiative
	Digital Dentistry Pull-Through <ul style="list-style-type: none"> • Guided surgery solutions • Ti-bases 	<ul style="list-style-type: none"> • Expansion of software solutions • Implant pull-through initiatives
	Geographic Expansion <ul style="list-style-type: none"> • Japan investment 	<ul style="list-style-type: none"> • Investment in select direct geographies
Upside	Tuck-In Acquisitions <ul style="list-style-type: none"> • Hakuho: Japan distributor • Implant Concierge • 3DIEMME (RealGUIDE) 	<ul style="list-style-type: none"> • Continued focus on accretive tuck-in acquisitions

Dental Revenue^[1](\$M)



[1] 2021 revenue unaudited

Dental Key Takeaways

- #5 share in an attractive ~\$8B global market
- Well-positioned business with operating performance momentum
- Focused on four key growth drivers:
 - ✓ Implant Growth via Innovation and Execution
 - ✓ Biomaterials Pull-Through
 - ✓ Digital Dentistry Pull-Through
 - ✓ Geographic Expansion

Consistent and profitable MSD growth underpinned by favorable market dynamics, attractive key growth drivers, defined and actionable strategy, and focused execution



IV.

Overview of Spine Opportunity

Rebecca Whitney
SVP, President of Global Spine

Leading Spine Player with Significant Growth Opportunity



~\$12B

Global Spine Surgery Market



Market Leader

In High-Growth
Sub-segments

\$540M^[1]

Spine 2021E Sales
(unaudited)



Broad Portfolio

Of Spine Products Designed to
Meet the Needs of Surgeons
and Their Patients



750+

Clinical Publications &
Best-in-Class Medical Education

**70% US
30% OUS**

Approximate Revenue
Split in 2021E



700+

Team Members with an Informed
Perspective, Embracing Change



Presence in

50+

Countries Serving 4,500+
Surgeon Customers

LSD

3 – 5 Year %
Growth Rate

^[1] Unaudited. Excludes impact of related party transactions; includes \$9 million in revenue from exited markets

Spine Surgery Market is a Growing ~\$12B Opportunity



5 Million+

Annual Global Spine Procedures^[1]

Major Trends Shaping Our Industry

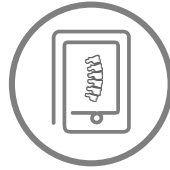
Macro:



Aging global population

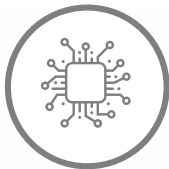


Increasing healthcare consumerism



Adoption of technology for outcomes

Industry-Specific:



Increasing demand for less invasive treatments



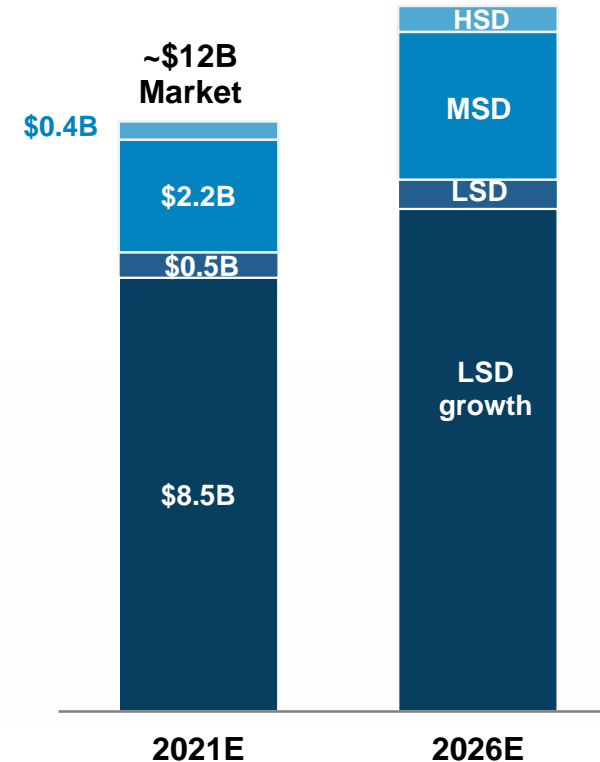
Shift from hospital to ASC setting



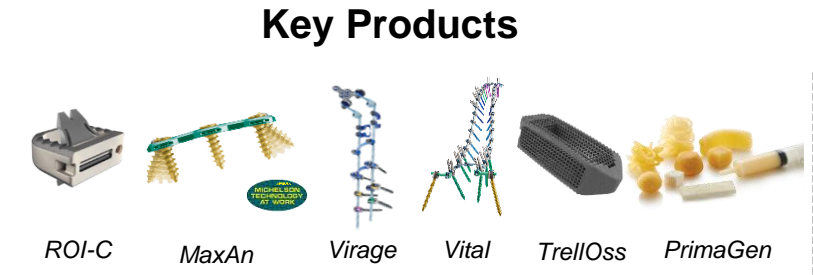
Patient expectation of improved clinical outcomes

Market Opportunity

- Motion Preservation Devices
- Minimally Invasive Surgery (MIS)
- Bone Healing Technologies
- Core and Complex Solutions



Product Overview



Core & Complex Solutions

- Spinal fusion implants, instrumentation, and biologics
- Treats a spectrum of spinal pathologies

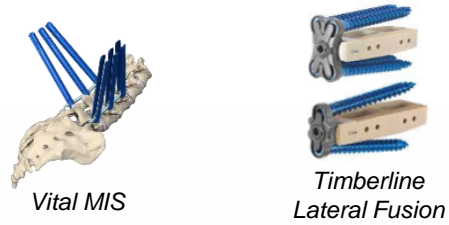
Bone Healing

- Non-invasive, nonsurgical technologies to help promote bone healing



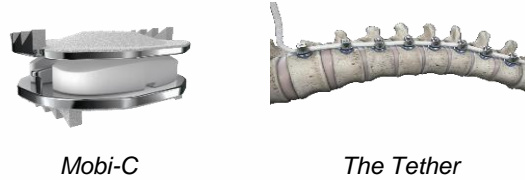
MIS

- Spinal implants and instrumentation systems to support MIS approaches

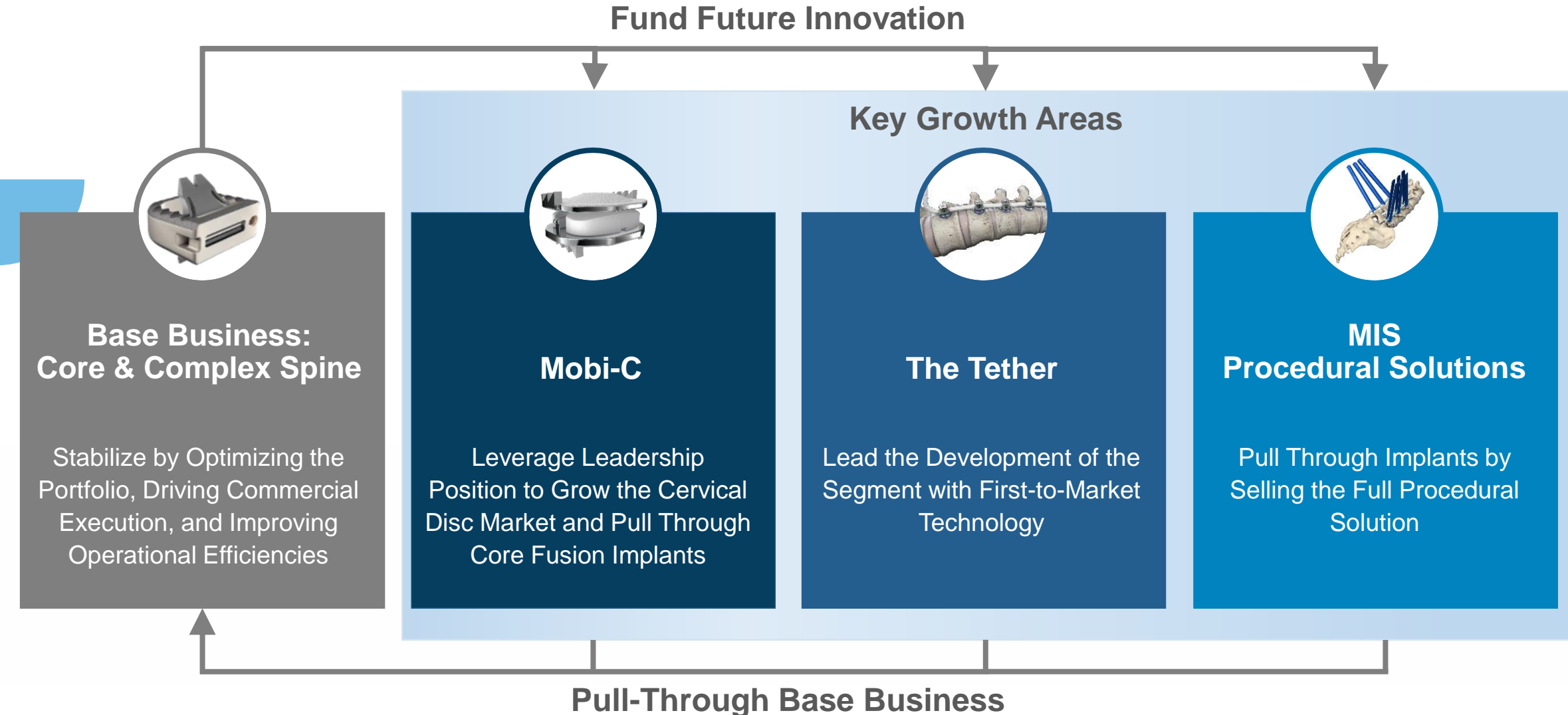


Motion Preservation

- Non-fusion alternatives to restore mobility or growth modulation



Drive Turnaround To Stabilize Then Grow



Support Surgeon Efforts to Treat a Spectrum of Spinal Pathologies

Core and Complex Portfolio Support 77%^[1] of Spine Procedures Today

Spine Pathologies

- Degeneration
- Deformity
- Spinal stenosis
- Spondylolisthesis
- Trauma
- Tumor



Cervical



ROI-C



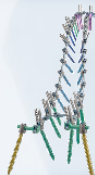
MaxAn

MICHELLE'S TECHNOLOGY AT WORK

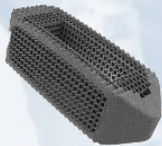


Virage

Thoracolumbar



Vital



TrellOss



PrimaGen Advanced Allograft

Base Business: Core & Complex Spine

- Optimize portfolio by filling product gaps and streamlining offering
- Innovate beyond the implant (efficiency, value-based solutions) to create implant pull-through
- Build solutions focused on clinical and operational efficiencies and utilize value-based contracting to grow share in Core Spine
- Overhaul operations to improve service levels and reduce inventory expenses
- Continuously improve US commercial execution

[1] Syndicated market reports; SmartTRAK, DRG (now part of Clarivate), Orthoworld Annual Report

Well-Positioned in Attractive Sub-Segments



Cervical Disc Replacement (CDR) for Degenerative Disc Disease

Mobi-C

Restoring quality of life by preserving motion for patients with cervical disc disease

Impact^[1]:

- 150,000+ patients treated since 2004
- 4,500+ surgeons trained on Mobi-C since product launch
- 3,200+ surgeons using Mobi-C annually



Vertebral Body Tethering (VBT) for Pediatric Scoliosis

The Tether

Transforming scoliosis care for children by preserving motion

Impact^[1]:

- 1,020+ children have received The Tether since HDE approval in August of 2019
- ~50 surgeons actively performing tethering



Minimally Invasive Surgery (MIS)

MIS Procedural Solutions

Enabling faster recovery for patients with lumbar spine disease

Impact^[1]:

- 380+ patients have received Vital MIS since its launch in May 2021

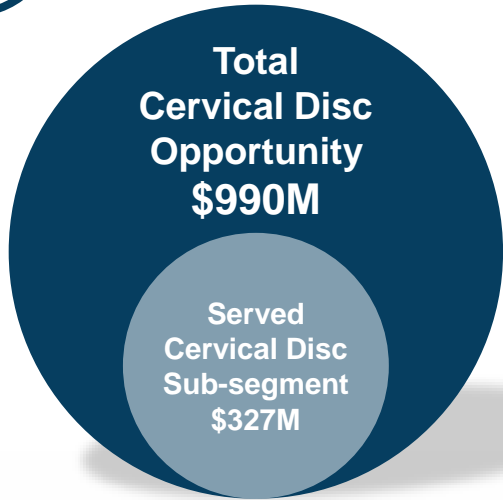
[1] Internal analysis

Focus on Underdeveloped, High-Growth Markets



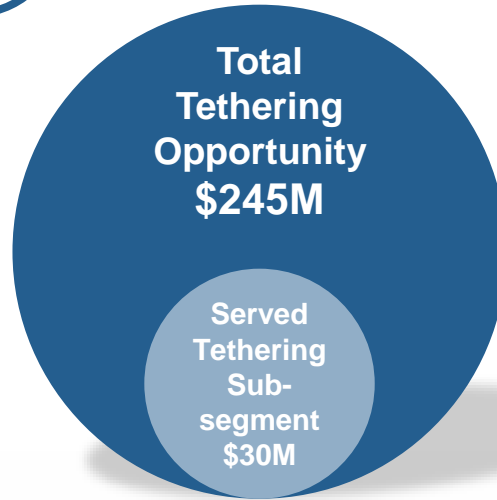
Mobi-C

Cervical Disc Replacement (CDR)
for Degenerative Disc Disease



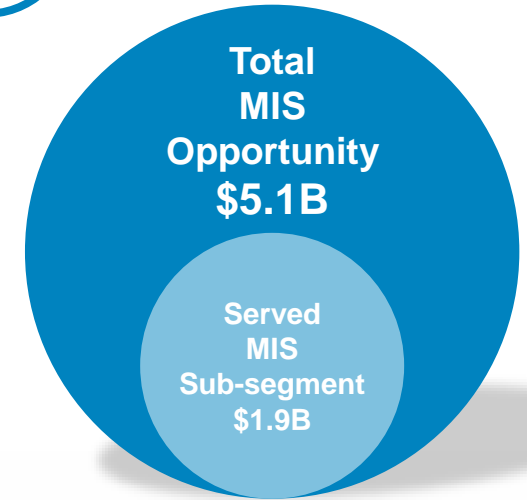
The Tether

Vertebral Body Tethering (VBT)
for Pediatric Scoliosis



MIS Procedural Solutions

Minimally Invasive Surgery (MIS)



Underserved Sub-segments:

Only 33% of eligible patients receive cervical disc vs. fusion

Only 10% of eligible children receive tethering vs. fusion

Only 37% of eligible patients receive MIS vs. Open

Fast-growing Sub-segments:

Growing 2x faster than fusion

Growing 20x faster than fusion

Growing 6x faster than Open

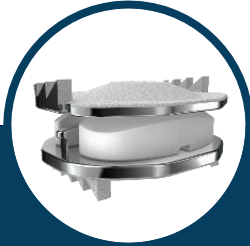
Major Competition:

4 competitors

1 competitor

7 competitors

Expanding Patient Access to Best-in-Class Solutions



Cervical Disc Replacement (CDR) for Degenerative Disc Disease

Mobi-C
Market leading cervical disc replacement solution



Vertebral Body Tethering (VBT) for Pediatric Scoliosis

The Tether
First-of-its-kind fusion-less treatment alternative



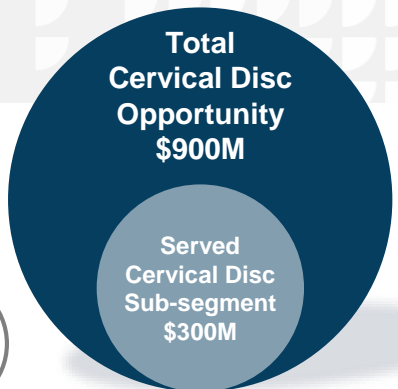
Minimally Invasive Surgery (MIS)

MIS Procedural Solutions
Integrated solutions to meet surgeon and patient needs

- Long-term Clinical Evidence:
- Patient Awareness Campaigns:
- Surgeon & Sales Education:
- Platform Innovation:
- Site of Care Optimization:



Mobi-C: Restoring Quality of Life by Preserving Motion for Patients with Cervical Disc Disease



Mission



Poorly Served Market:
2/3 of patients indicated for cervical disc are fused, resulting in loss of mobility and function



Faster Recovery:
Cervical disc patients return to work **up to 20 days faster** than fusion patients



Better Outcomes:
Cervical disc patients have **only 1/3** the rate of subsequent surgeries



Economic Value:
More cost-effective treatment versus fusion post surgery

Opportunity

- **3x more patients** should be receiving cervical disc replacement today
- Mobi-C has **10 years of statistically superior clinical outcomes** vs. fusion
- Mobi-C **leads the space with >50% share** and is well-positioned to further develop the market
- Cervical disc replacement is **ideal for fast-growing surgery center market**

Existing Barriers

- **Fusion still considered gold standard** by majority of surgeons
- Surgeons **reimbursed 44% more for fusion** vs. cervical disc replacement
- Patient **indications not well understood** by most surgeons
- Sales cycle requires **creating belief in new approach** with surgeons

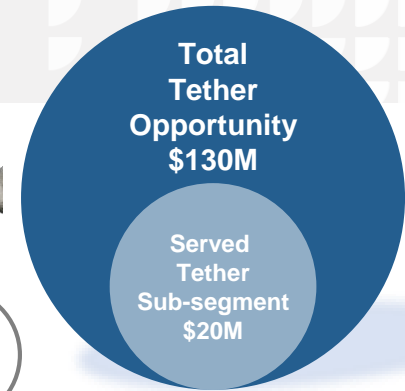
Mobi-C Solutions

- Use data and advocacy to **obtain reimbursement equality**
- **Promote to ASC market** where there are fewer reimbursement hurdles
- **Educate surgeons on patient indications** and benefits of cervical disc vs. fusion
- Create demand through **informed patients via awareness campaigns**
- **Build sales team skilled in creating markets** vs. selling features and benefits

Mobi-C: Restoring Quality of Life by Preserving Motion for Patients with Cervical Disc Disease



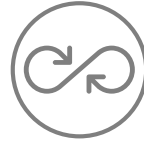
The Tether: Transforming Scoliosis Care For Children By Preserving Their Motion



Mission



Poorly Served Market:
90% of children eligible for tethering are instead fused, limiting growth and mobility



Motion Preserving:
Alternative to fusion improves and sustains long-term quality of life



Promising Results:
Greater than **92% success rate** at follow up (average 5.4 years)



Faster Recovery:
Return to full physical activity as soon as **4 weeks** after surgery

Opportunity

- **10x more children** should be receiving tethering today
- The Tether is the **only FDA approved system** for vertebral body tethering via Humanitarian Device Exemption
- The Tether leads the space and is **endorsed by world-renowned thought leading surgeons**

Existing Barriers

- **Procedure is relatively new**; fusion still considered gold standard by ~85% of surgeons
- Payer **reimbursement coverage is limited** and frequently requires appeal and/or additional discussion
- **Parents are often unaware** of tethering and the importance of early intervention
- Families have **limited access to surgeons** performing tethering

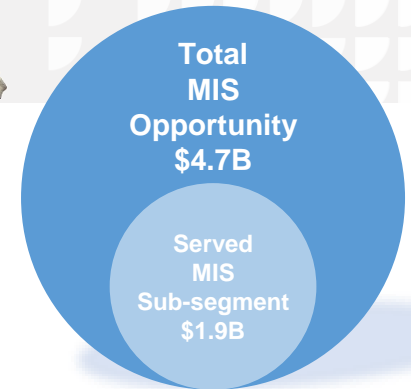
Tether Solutions

- **Build clinical evidence** with research societies and surgeon advocates to increase surgeon confidence and expand payer coverage
- **Develop predictive analytics** and patient selection tools to improve clinical outcomes
- **Educate parents** via awareness campaigns focused on both clinical outcomes and lifestyle benefits
- **Make patients aware of surgeons** who embrace tethering

The Tether: Transforming Scoliosis Care For Children By Preserving Their Motion



MIS Procedural Solutions: Enabling Faster Recovery For Patients with Lumbar Spine Disease



Mission



Poorly Served Market:
63% of patients with degenerative Spine disease are still receiving surgery via invasive open approach



Faster Recovery:
Patients recover faster after MIS surgery due to **muscle sparing** approaches



Economic Value:
Shorter length of stay **reduces total cost of care**

Opportunity

- **2.7x more patients** should be receiving minimally invasive surgery today
- Lumbar MIS is well-suited for standalone surgery centers where procedures are growing **3x faster** than those in hospitals
- MIS procedures are **ideal for fast-growing surgery center market**

Existing Barriers

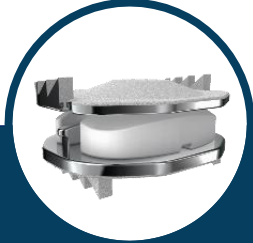
- Tenured **surgeons not originally trained on MIS** approach and often resistant to change
- Smaller incisions create **restricted anatomy visualization** which reduces surgeon confidence
- Enabling technology improves visualization but **can be cost prohibitive**
- MIS approach **initially increases procedure time and cost**

MIS Solutions

- **Reduce surgeon learning curve** by training surgeons on MIS procedural solutions
- Customize MIS procedural solutions to **fast-growing surgery center market**
- **Invest in clinical and economic data** to define MIS benefits and drive adoption

Leverage Market Development Competencies to Expand our Opportunity

We will leverage programs to support continued growth and development of underserved, high-growth markets to expand patient access to best-in-class care



Cervical Disc Arthroplasty

Mobi-C
Market leading cervical disc replacement solution



Non-fusion Treatment for Pediatric Scoliosis

The Tether
First-of-its-kind fusion-less treatment alternative



Minimally Invasive Surgery

MIS Procedural Solutions
Integrated solutions to meet surgeon and patient needs

Marketing Campaigns:

Direct-to-Patient

Direct-to-Parent

Co-Marketing

Sales Initiatives:

Aligned sales incentives to effectively develop markets and drive growth

Surgeon Education:

Best-in-class training and education programs and lab facilities

Market Access & Advocacy:

Reimbursement support endorsed by long-term clinical evidence

Innovation:

Continued investment in innovation to protect and grow market leadership position

Transforming and Realigning Spine Business

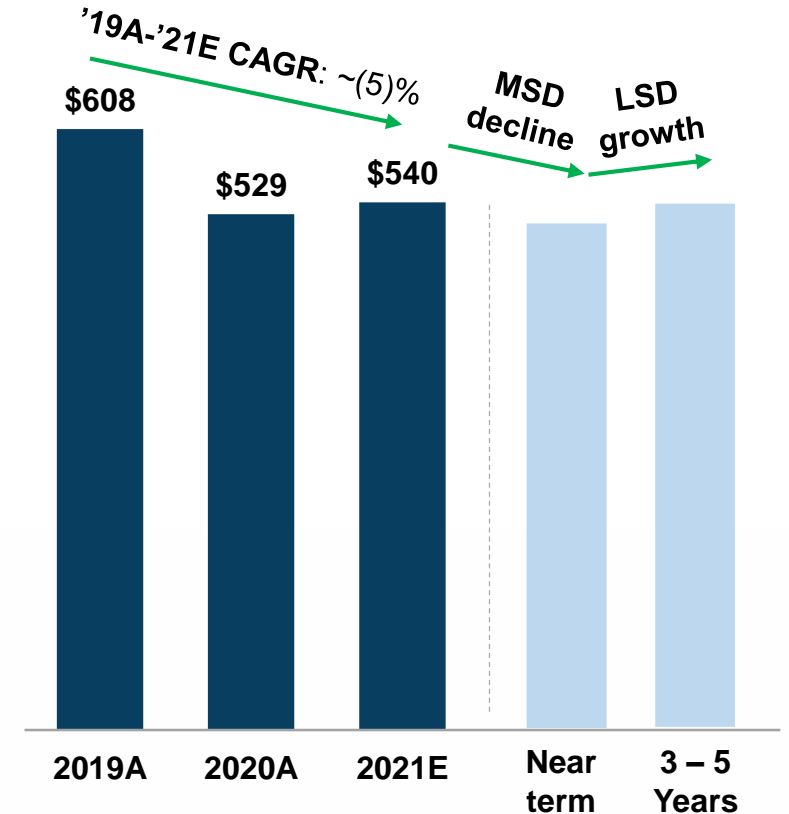
State of the Business Pre-2021

- **Stuck in the middle** without a unique identity and biased toward commoditized sub-segments
- **US sales disruption** due to multiple post-integration sales channel consolidations
- **Redundant portfolio** with several overlapping products expensive to support and maintain
- **Lack of focus and discipline** led to trying to be all things to all people (too many projects, unprofitable countries and brands, high cost to serve)

Transformations Initiated in 2021

- ✓ **Focusing strategy** on pursuing growth in key sub-segments with differentiated solutions
- **Disciplined commercial execution** aligning US sales channel to most important business priorities
- ✓ **Optimizing portfolio** by streamlining offering to eliminate redundancy
- ✓ **Refocusing innovation** to target product and program development for key franchises
- ✓ **Exiting unprofitable countries** in EMEA and APAC
- **Continuous improvement** (rightsizing cost infrastructure, inventory, operations)

Spine Revenue^[1] (\$M)



^[1] 2021 revenue unaudited. Excludes impact of related party transactions; includes \$9 million in revenue from exited markets

Spine Key Takeaways:

- #6 share in an attractive ~\$12B global market
- Well-positioned with a global footprint and broad portfolio serving all segments of the Spine market
- Turnaround base business to focus on three main growth drivers:
 - ✓ Mobi-C
 - ✓ The Tether
 - ✓ MIS Procedural Solutions

Utilize proven market development principles to expand patient access to best-in-class care while focusing on underserved, high-growth sub-segments



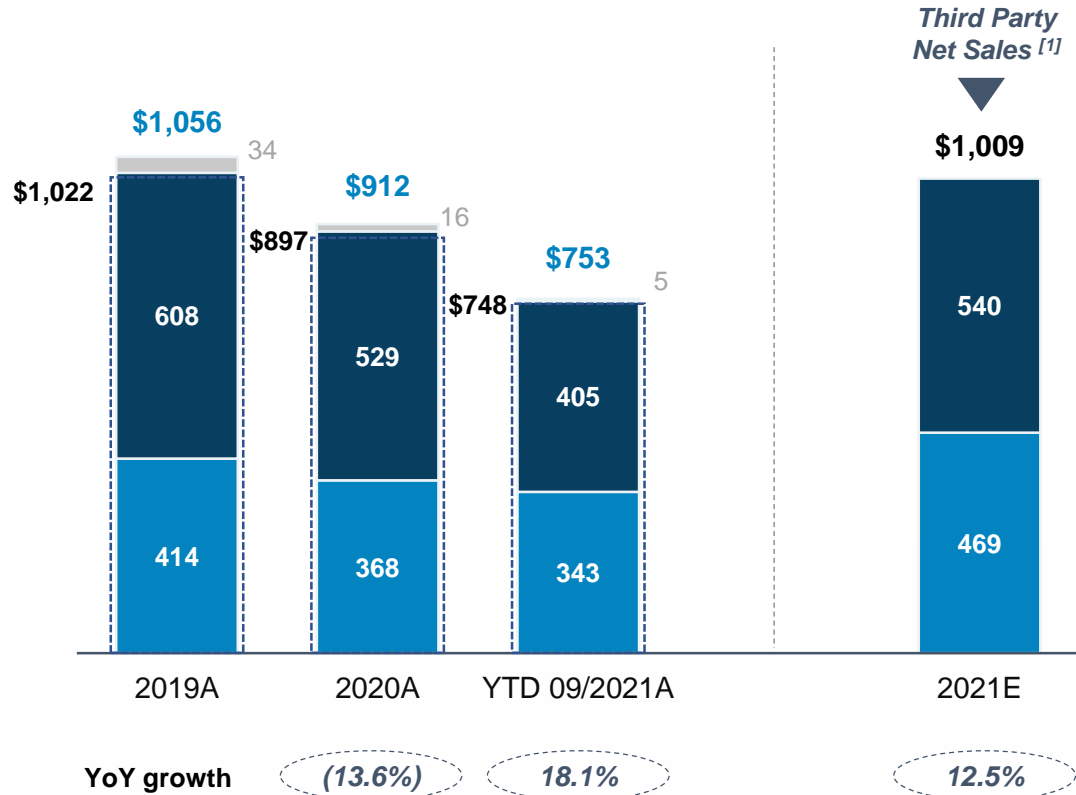
Financial Overview

Rich Heppenstall
Chief Financial Officer

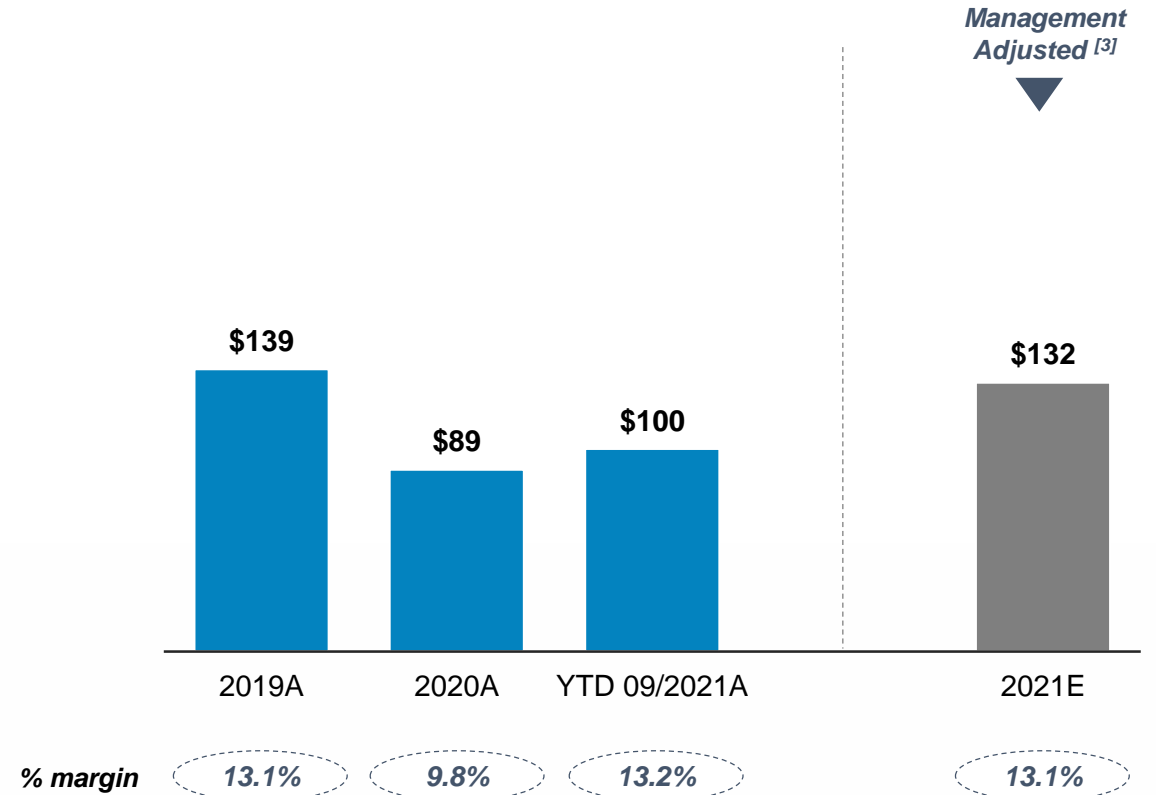
Historical Financial Performance Snapshot

Revenue (\$ millions)

■ Spine ■ Dental ■ Related Party Transactions □ Total Spine and Dental



Adj. EBITDA^[2] (\$ millions)



^[1] Unaudited. Excludes impact of related party transactions; includes \$9 million in revenue from exited markets

^[2] Adjusted EBITDA excludes share-based compensation; goodwill impairment; integration, restructuring and other expenses; and other various costs. Refer to Appendix for comparable GAAP measure and reconciliation

^[3] Management Adjusted EBITDA gives effect to the separation as if the Company had operated as an independent, publicly traded company for the full year 2021. These adjustments include, but are not limited to certain costs to establish ourselves as a standalone public company and exclusion of other costs that are highly variable and are for a specified period of time. Refer to Appendix for further information

Navigating COVID



COVID significantly impacted Dental and Spine markets in 2020, ongoing uncertainty influencing Spine recovery in 2021 and early 2022

	2020	2021	2022 outlook
Dental	<p>Significant disruption in Q1 and Q2</p> <p>Dental offices returned to normal operation in Q3, business recovered pent-up demand within 2020</p>	<p>US: Dental offices generally operating normally with limited staffing shortages. Business had normal demand in 2021</p> <p>OUS: Ongoing COVID disruption in China, Australia, and India</p>	<p>Comparable to 2021</p> <p>Expect revenue growth in mid single digits</p>
Spine	<p>Significant disruption in Q1 and Q2</p> <p>Slow recovery in Q3</p> <p>Elective surgeries recovered in Q4</p>	<p>Q1 strength as elective surgeries continued</p> <p>Regional pockets of disruption throughout Q2 and Q3</p> <p>Omicron softness at the end of 2021</p>	<p>COVID disruption expected in Q1 and into Q2</p> <p>Expect revenue contraction in mid single digits</p>

Foundational Strength of Underlying Business and Global Scale Support a Compelling Financial Opportunity



**Well-positioned
Global Leader in
Dental and Spine**



**Clinically Differentiated
Brand Portfolio
and Focused
Innovation Pipeline**



**Global Reach and
Broad Geographic
Footprint**



**Enables Financial
Flexibility via
EBITDA and Free Cash
Flow Expansion
Opportunity**

Apply Disciplined Framework To Maximize Financial Opportunities

Sales Growth

- Commercial focus coupled with best-in-class medical training in high-growth markets
- Leverage clinically superior products in dental and spine product platforms
- Focus on digital dentistry to drive pull-through and spine growth drivers
- Expansion in underserved geographies

Operational Excellence

- Optimize the utilization and productivity of manufacturing and supply chain footprint
- Improve integrated business management processes to minimize waste
- Reduce overall cost to serve

Expanded EBITDA Margins

- Execution of sales growth and operational excellence initiatives
- Institutionalize an enterprise mindset and significantly improve fiscal discipline
- Enables expanded operating leverage enabling increased financial flexibility

Capital Allocation Flexibility

- Leverage reduction
- Target and select R&D investment in higher growth sub-markets
- Invest in high rate of return cost optimization projects
- Active working capital management and disciplined allocation of capital expenditures

2022 Full-Year Financial Guidance

Revenue ^[1]	Flat to 2021E Third Party Revenue (\$1.0B)
Adjusted EBITDA Margin ^[2]	Flat to 50bps improvement to Mgmt. Adj. 2021E EBITDA (13.1% - 13.6%)
Adjusted EPS ^[3,4]	\$2.10 - \$2.30

Note: Management adjusted financial information gives effect to the separation as if the Company had operated as an independent, publicly traded company for the full year 2021. These adjustments include, but not limited to certain costs to establish ourselves as a standalone public company and exclusion of other costs that are highly variable and are for a specified period of time

^[1] Unaudited

^[2] Adjusted EBITDA excludes share-based compensation; goodwill impairment; integration, restructuring and other expenses; and other various costs

^[3] Adjusted Net Earnings is defined as GAAP net earnings adjusted to exclude goodwill impairment; restructuring costs; acquisition, integration, divestiture and related costs; other various costs; and the tax effect of all adjustments and discrete tax adjustments and other tax-related adjustments

^[4] Not fully diluted for 2022

Refer to Appendix for further information regarding Non-GAAP measures

Fueling Sustainable Sales Growth and Delivering Significant Margin Expansion

Near-Term

- Bolstering Our Teams
- Strategic Prioritization
- New Product Launches
- Manufacturing Footprint & Automation

3 – 5 Years

- New Product Innovation
- Market Development
- Leveraging Our Channel
- Geographic Expansion
- Digital / Enabling Rollout

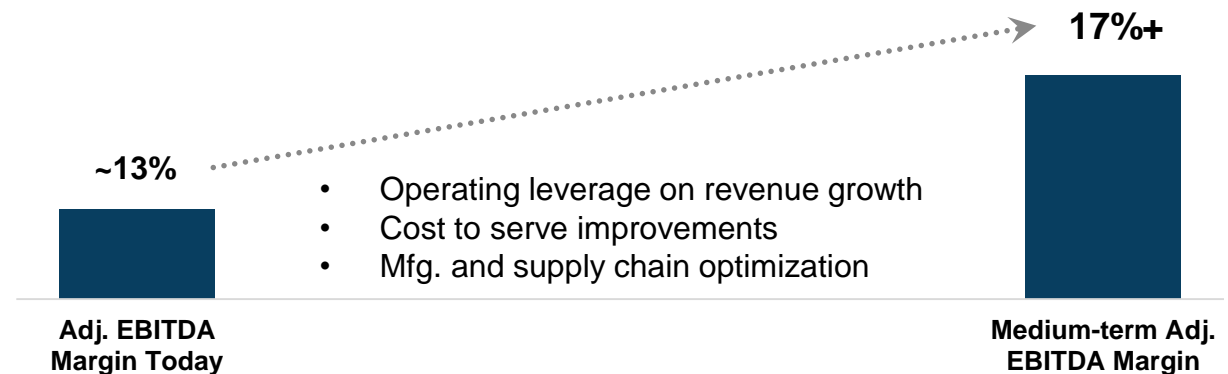
Incremental Upside

- Strategic Bets
- Market Expansion
- Additional Share Gains

Targeting MSD Revenue Growth



Driving >400bps Adj. EBITDA Margin Expansion



- Operating leverage on revenue growth
- Cost to serve improvements
- Mfg. and supply chain optimization



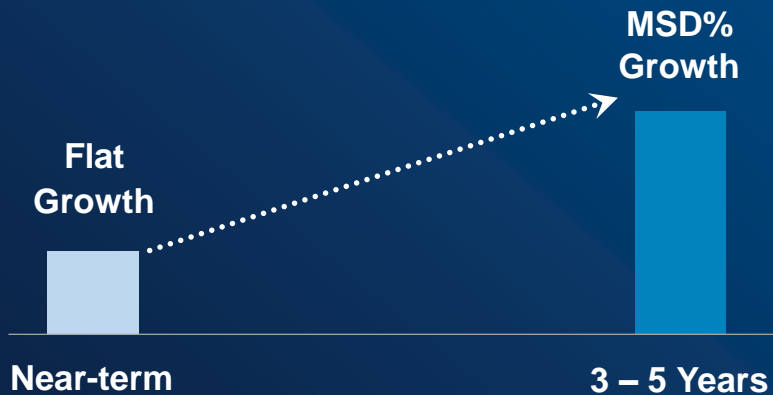
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Wrap Up

Vafa Jamali

Chief Executive Officer

Positioned to Capitalize on Multiple Opportunities for Growth



- 1 Well-positioned in large and growing ~\$20B global dental and spine markets
- 2 Comprehensive portfolio of trusted brands and products
- 3 Differentiated product profiles, supported by extensive clinical evidence
- 4 Established commercial infrastructure with global reach
- 5 Track record of successful innovation
- 6 Experienced management team with a focus on driving long-term sustainable growth

Question & Answer



Vafa Jamali

ZimVie
Chief Executive Officer



Indraneel Kanaglekar

SVP, President,
Global Dental,
ZimVie



Rebecca Whitney

SVP, President,
Global Spine,
ZimVie



Rich Heppenstall

ZimVie
Chief Financial Officer



Thank you

 **ZimVie**

Disclaimer for Patient Testimonials

NOT ALL PATIENTS ARE CANDIDATES FOR THE PRODUCTS AND/OR PROCEDURES PRESENTED HEREIN. RESULTS ARE NOT NECESSARILY TYPICAL, INDICATIVE, OR REPRESENTATIVE OF ALL RECIPIENT PATIENTS AND RESULTS MAY VARY. APPROPRIATE POST-OPERATIVE ACTIVITIES WILL DIFFER FROM PATIENT TO PATIENT. FOR FULL INDICATIONS, CONTRAINDICATIONS, WARNINGS, PRECAUTIONS, RISKS, OR POTENTIAL ADVERSE EVENTS VISIT CERVICALDISC.COM AND MYSCOLIOSIS.COM.

THE OPINIONS EXPRESSED IN THE MOBI-C AND TETHER PATIENT TESTIMONIALS ARE SOLELY THOSE OF THE INDIVIDUAL PATIENT/CAREGIVER AND ARE UNIQUE TO HIS OR HER EXPERIENCE. THIS INFORMATION IS FOR EDUCATIONAL PURPOSES ONLY AND SHOULD NOT TAKE THE PLACE OF DISCUSSIONS WITH A HEALTH CARE PROVIDER NOR IS IT INTENDED TO DIAGNOSE ANY DISEASES, AILMENTS, OR OTHER PHYSICAL CONDITIONS. SURGERY OF ANY KIND CARRIES POTENTIAL RISKS AND INVOLVES RECOVERY TIME, EACH OF WHICH ARE UNIQUE TO THE INDIVIDUAL. INDIVIDUAL RESULTS FOR ANY SURGERY WILL VARY. EACH PATIENT WILL EXPERIENCE A DIFFERENT POST-OPERATIVE ACTIVITY LEVEL, WHICH IS DEPENDENT UPON HIS OR HER OWN INDIVIDUAL CLINICAL FACTORS. INDIVIDUALS SHOULD TALK TO A DOCTOR ABOUT THEIR CONDITION AND AVAILABLE TREATMENT OPTIONS TO SEE IF CERVICAL DISC REPLACEMENT OR ANTERIOR VERTEBRAL BODY TETHERING PROCEDURE IS RIGHT FOR THEM, AS WELL AS POTENTIAL RISKS AND OUTCOMES RELATIVE TO A CERVICAL DISC REPLACEMENT OR ANTERIOR VERTEBRAL BODY TETHERING PROCEDURE.

THE MOBI-C CERVICAL DISC PROSTHESIS IS INDICATED IN SKELETALLY MATURE PATIENTS FOR RECONSTRUCTION OF THE DISC FROM C3 TO C7 FOLLOWING DISCECTOMY AT ONE OR TWO CONTIGUOUS LEVELS FOR INTRACTABLE RADICULOPATHY (ARM PAIN AND/OR A NEUROLOGIC DEFICIT) WITH OR WITHOUT NECK PAIN OR MYELOPATHY DUE TO ABNORMALITY LOCALIZED TO THE LEVEL OF THE DISC SPACE AND AT LEAST ONE OF THE FOLLOWING CONDITIONS CONFIRMED BY RADIOGRAPHIC IMAGING (CT, MRI, X-RAYS): HERNIATED NUCLEUS PULPOSUS, SPONDYLOSIS (DEFINED BY THE PRESENCE OF OSTEOPHYTES), AND/OR VISIBLE LOSS OF DISC HEIGHT COMPARED TO ADJACENT LEVELS. THE MOBI-C CERVICAL DISC PROSTHESIS IS IMPLANTED USING AN ANTERIOR APPROACH. PATIENTS SHOULD HAVE FAILED AT LEAST 6 WEEKS OF CONSERVATIVE TREATMENT OR DEMONSTRATED PROGRESSIVE SIGNS OR SYMPTOMS DESPITE NONOPERATIVE TREATMENT PRIOR TO IMPLANTATION OF THE MOBI-C CERVICAL DISC PROSTHESIS.

THE TETHER™ - VERTEBRAL BODY TETHERING SYSTEM IS A HUMANITARIAN DEVICE AUTHORIZED BY FEDERAL LAW FOR USE IN THE TREATMENT OF SKELETALLY IMMATURE PATIENTS THAT REQUIRE SURGICAL TREATMENT TO OBTAIN AND MAINTAIN CORRECTION OF PROGRESSIVE IDIOPATHIC SCOLIOSIS, WITH A MAJOR COBB ANGLE OF 30 TO 65 DEGREES WHOSE OSSEOUS STRUCTURE IS DIMENSIONALLY ADEQUATE TO ACCOMMODATE SCREW FIXATION, AS DETERMINED BY RADIOGRAPHIC IMAGING. PATIENTS SHOULD HAVE FAILED BRACING AND/OR BE INTOLERANT TO BRACE WEAR. THE EFFECTIVENESS OF THIS DEVICE FOR THIS USE HAS NOT BEEN DEMONSTRATED. RISKS & CONTRAINDICATIONS FOR THE TETHER: COMMON POST-OPERATIVE RISKS INCLUDE OVER-CORRECTION OF THE INSTRUMENTED CURVE, CORD BREAKAGE, NAUSEA, VOMITING, AND BONE SCREW MIGRATION. THE TETHER IS NOT APPROPRIATE FOR PATIENTS WHO HAVE REACHED SKELETAL MATURITY, HAVE POOR BONE QUALITY, OR HAVE A SYSTEMIC OR LOCAL INFECTION AT THE SURGICAL SITE. INDIVIDUALS SHOULD TALK TO A SURGEON ABOUT WHETHER SCOLIOSIS TREATMENT WITH THE TETHER OR ANOTHER TREATMENT IS RIGHT FOR THEM AND THE RISKS OF THE PROCEDURE. ZIMMER BIOMET DOES NOT PRACTICE MEDICINE; ONLY A SURGEON CAN ANSWER QUESTIONS REGARDING AN INDIVIDUAL'S SYMPTOMS, DIAGNOSIS, AND TREATMENT.

FINANCE APPENDIX

Non-GAAP Measures and Basis for Financial Presentation

We have historically existed and functioned as part of the consolidated business of Zimmer Biomet. The accompanying financial information is prepared on a standalone basis and derived from Zimmer Biomet's consolidated financial statements and accounting records

Earnings before interest, income taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA are alternative views of our performance that we provide because they are expected to be important internal measures. Since EBITDA and Adjusted EBITDA are not determined in accordance with GAAP, they have no standardized meaning prescribed by GAAP and, therefore, may not be comparable to the calculation of similar measures of other companies. These metrics should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP. Non-GAAP adjustments to EBITDA and Adjusted EBITDA are described in this Appendix.

The accompanying historical financial information reflects the historical financial results of Zimmer Biomet's spine (including bone healing technologies) and dental businesses and includes all revenues and costs directly attributable to our businesses, including costs for facilities, functions, and services we utilize, and also includes an allocation of expenses related to certain Zimmer Biomet commercial and corporate functions, including distribution quality, regulatory, information technology, finance, executive, human resources and legal.

The accompanying Management Adjusted EBITDA gives effect to the separation of these businesses into an independent, publicly traded company. Management adjustments include, but are not limited to:

- Certain costs to establish ourselves as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company;
- Acquisition, integration and restructuring expenses incurred for a specified period of time
- Corporate-related items such as non-cash stock option expense and allocation of expenses related to certain Zimmer Biomet commercial and corporate functions, including distribution, quality, regulatory, information technology, finance, executive, human resources and legal
- Amortization of acquisition-related intangibles;
- Other costs that we consider highly variable and are for a specified period of time

The management adjustments are based on available information and assumptions that management believes are reasonable given the information that is currently available. The accompanying historical and management adjusted financial information does not necessarily reflect the financial condition, results of operations and cash flows that we would have achieved as a separate, publicly traded company during the periods presented or those that we will achieve in the future.

With respect to the Company's guidance for Management Adjusted EBITDA and Adjusted EBITDA Margin in 2021E and Adjusted EPS in 2022, a reconciliation of Management Adjusted EBITDA to net income (loss) and Adjusted EPS to net income (loss) per share, the most comparable GAAP measures, is not available without unreasonable effort due to the Company's limited visibility into and inability to make accurate projections and estimates of items including GAAP allocations and other GAAP carveout adjustments. These items may vary greatly from year to year and could significantly impact the Company's results as reported in accordance with GAAP.

2022 Full-Year Financial Guidance

Including One-Time Spin Metrics

Non-GAAP	2022 Guidance	One-Time Spin Guidance	
		Dental	Spine
Revenue growth (Annual growth rate)	Flat to 2021 (\$1.0B)	+ MSD	- MSD
Gross margin		Mid 60's%	Mid 60's%
<i>R&D as % of revenue</i>		5% - 6%	5% - 6%
<i>SG&A as % of revenue</i>		35% - 40%	47.5% - 52.5%
Adjusted EBITDA margin ^[1,2]	0 - 50bps improvement to 2021		
D&A ^[3]		\$4 - \$6 million	\$34 - \$37 million
Share based compensation		\$13 - \$16 million	
Shares outstanding ^[4]		~26.1 million	
Adjusted EPS ^[5]	\$2.10 - \$2.30		
Capital expenditures ^[6] :		\$50 - \$60 million	
<i>Instrumentation as % of revenue</i>			5% - 6%
<i>Other Capex as % of revenue</i>		2% - 3%	1% - 2%

^[1] Adjusted EBITDA excludes share-based compensation; goodwill impairment; integration, restructuring and other expenses; and other various costs

^[2] Includes approximately \$61 million of stand-up costs not allocated to Dental and Spine segment financials

^[3] Excludes approximately \$3 million of corporate amortization costs not allocated to Dental and Spine segment financials; excludes intangible asset amortization

^[4] Not fully diluted for 2022

^[5] Adjusted Net Earnings is defined as GAAP net earnings adjusted to exclude goodwill impairment; restructuring costs; acquisition, integration, divestiture and related costs; other various costs; and the tax effect of all adjustments and discrete tax adjustments and other tax-related adjustments. Refer to "Non-GAAP Measures and Basis for Financial Presentation" for further information.

^[6] Consolidated and includes Capital Expenditures not allocated to Dental and Spine segments

Historical Reported Combined Statements of Earnings

(in \$ millions)			
	2019A	2020A	3Q21 YTD (unaudited)
Third party, net	\$1,021.6	\$896.9	\$748.2
Related party, net	33.9	15.5	4.8
Total net sales	\$1,055.5	\$912.4	\$753.0
Cost of products sold, excluding intangible asset amortization	309.4	302.7	256.4
Related party cost of products sold, excluding intangible asset amortization	24.5	10.2	3.5
Intangible asset amortization	83.4	85.5	65.0
Research and development	55.6	49.2	43.9
Selling, general and administrative	605.4	533.5	405.1
Goodwill impairment	-	142.0	-
Restructuring	1.8	9.7	2.3
Acquisition, integration, divestiture and related	3.2	2.2	12.0
Operating expenses	1,083.3	1,135.0	788.2
Operating loss	(\$27.8)	(\$222.6)	(\$35.2)
Other income (expense), net	0.2	1.6	(0.4)
Interest expense, net	(0.1)	(0.3)	(0.3)
Loss before income taxes	(27.7)	(221.3)	(35.9)
(Benefit) provision for income taxes	0.2	(42.3)	(1.3)
Net loss	(27.9)	(179.0)	(34.6)
Less: Net earnings attributable to noncontrolling interest	0.1	0.1	-
Net loss of the Spine and Dental Businesses of Zimmer Biomet Holdings, Inc.	(\$28.0)	(\$179.1)	(\$34.6)

Reconciliation of Adjusted EBITDA

(in \$ millions)			
	2019A	2020A	3Q21 YTD (unaudited)
Net loss of the Spine and Dental Businesses of Zimmer Biomet Holdings, Inc.	(\$28.0)	(\$179.1)	(\$34.6)
Interest expense, net	0.1	0.3	0.3
(Benefit) provision for income taxes	0.2	(42.3)	(1.3)
Depreciation and amortization	135.1	134.3	95.7
EBITDA	\$107.4	(\$86.8)	\$60.1
Share-based compensation ^[1]	10.7	10.2	8.8
Goodwill impairment ^[2]		142.0	
Restructuring ^[3]	1.8	9.7	2.3
Acquisition, integration, divestiture and related ^[3]	3.2	2.2	12.0
Other various costs ^[4]	15.5	12.1	16.3
Adjusted EBITDA	\$138.6	\$89.4	\$99.5

^[1] Excludes share-based compensation from Adjusted EBITDA due to its non-cash nature.

^[2] Excludes goodwill impairment from Adjusted EBITDA because of the significance of these charges and their non-cash nature.

^[3] Restructuring, acquisition, integration, divestiture and related costs are expenses from our Parent's corporate restructuring program and from acquisitions and related integration that are directly related to the Company and are for a specified period of time. Therefore, we exclude these costs from Adjusted EBITDA.

^[4] Excludes certain Parent-related allocated expenses from projects, events or other various costs that are considered highly variable and for a specified period of time. These costs include expenses and gains from initial compliance with the EU Medical Device Regulation for previously-approved products, compliance with Parent's deferred prosecution agreement related to certain US Foreign Corrupt Practices Act matters, allocation of costs from Parent's global restructuring program, allocation of costs related to Parent's integration activities of acquired businesses, and the impact from excess and obsolete inventory on certain product lines we intend to discontinue.