



# Investor Presentation

August 2022

# Disclaimer

## FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

### ***Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995***

This presentation contains forward-looking statements within the meaning of federal securities laws, including, among others, any statements about our expectations, plans, intentions, strategies or prospects. We generally use the words “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “assumes,” “guides,” “targets,” “forecasts,” “sees,” “seeks,” “should,” “could,” “would,” “predicts,” “potential,” “strategy,” “future,” “opportunity,” “work toward,” “intends,” “guidance,” “confidence,” “positioned,” “design,” “strive,” “continue,” “look forward to” and similar expressions to identify forward-looking statements. All statements other than statements of historical or current fact are, or may be deemed to be, forward-looking statements. Such statements are based upon the current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual outcomes and results to differ materially from the forward-looking statements. These risks, uncertainties and changes in circumstances include, but are not limited to: the effects of the COVID-19 global pandemic and other adverse public health developments on the global economy, our business and operations and the business and operations of our suppliers and customers, including the deferral of elective procedures and our ability to collect accounts receivable; dependence on new product development, technological advances and innovation; shifts in the product category or regional sales mix of our products and services; supply and prices of raw materials and products; pricing pressures from competitors, customers, dental practices and insurance providers; changes in customer demand for our products and services caused by demographic changes or other factors; challenges relating to changes in and compliance with governmental laws and regulations affecting our US and international businesses, including regulations of the FDA and foreign government regulators, such as more stringent requirements for regulatory clearance of products; competition; the impact of healthcare reform measures; reductions in reimbursement levels by third-party payors; cost containment efforts sponsored by government agencies, legislative bodies, the private sector and healthcare group purchasing organizations, including the volume-based procurement process in China; control of costs and expenses; dependence on a limited number of suppliers for key raw materials and outsourced activities; the ability to obtain and maintain adequate intellectual property protection; breaches or failures of our information technology systems or products, including by cyberattack, unauthorized access or theft; the ability to retain the independent agents and distributors who market our products; our ability to attract, retain and develop the highly skilled employees we need to support our business; the effect of mergers and acquisitions on our relationships with customers, suppliers and lenders and on our operating results and businesses generally; a determination by the IRS that the distribution or certain related transactions should be treated as taxable transactions; financing transactions undertaken in connection with the separation and risks associated with additional indebtedness; the impact of the separation on our businesses and the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming and/or costly than expected, which could impact our relationships with customers, suppliers, employees and other business counterparties; restrictions on activities following the distribution in order to preserve the tax-free treatment of the distribution; the ability to form and implement alliances; changes in tax obligations arising from tax reform measures, including EU rules on state aid, or examinations by tax authorities; product liability, intellectual property and commercial litigation losses; changes in general industry and market conditions, including domestic and international growth rates; changes in general domestic and international economic conditions, including interest rate and currency exchange rate fluctuations; and the impact of the ongoing financial and political uncertainty on countries in the Euro zone on the ability to collect accounts receivable in affected countries. You are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### ***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 most directly comparable GAAP measures.

# ZimVie At A Glance

**~\$20B** | Global Market Opportunity

**#5** Market Player in Dental | **#6** Market Player in Spine

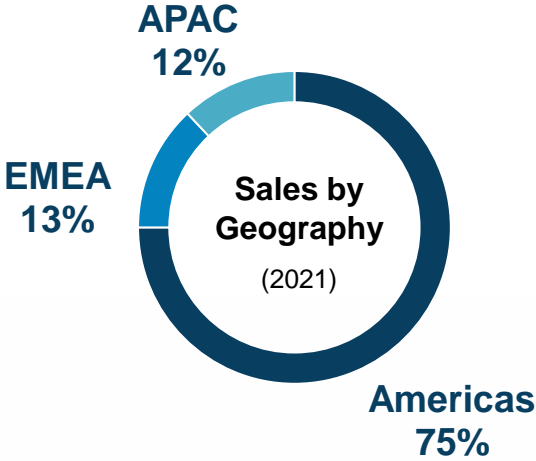
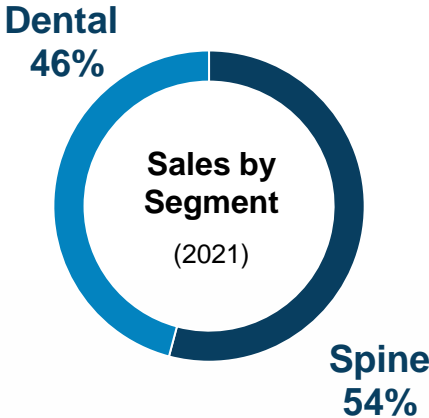
**20+** | Brands Trusted by Clinicians and Surgeons Worldwide

**70+** | Countries Served by ~2,700 Team Members

**20** | Years of Clinical Evidence Supporting Our Brands

**\$1.0B<sup>[1]</sup>**

ZimVie 2021 Third Party Net Sales



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



## 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**

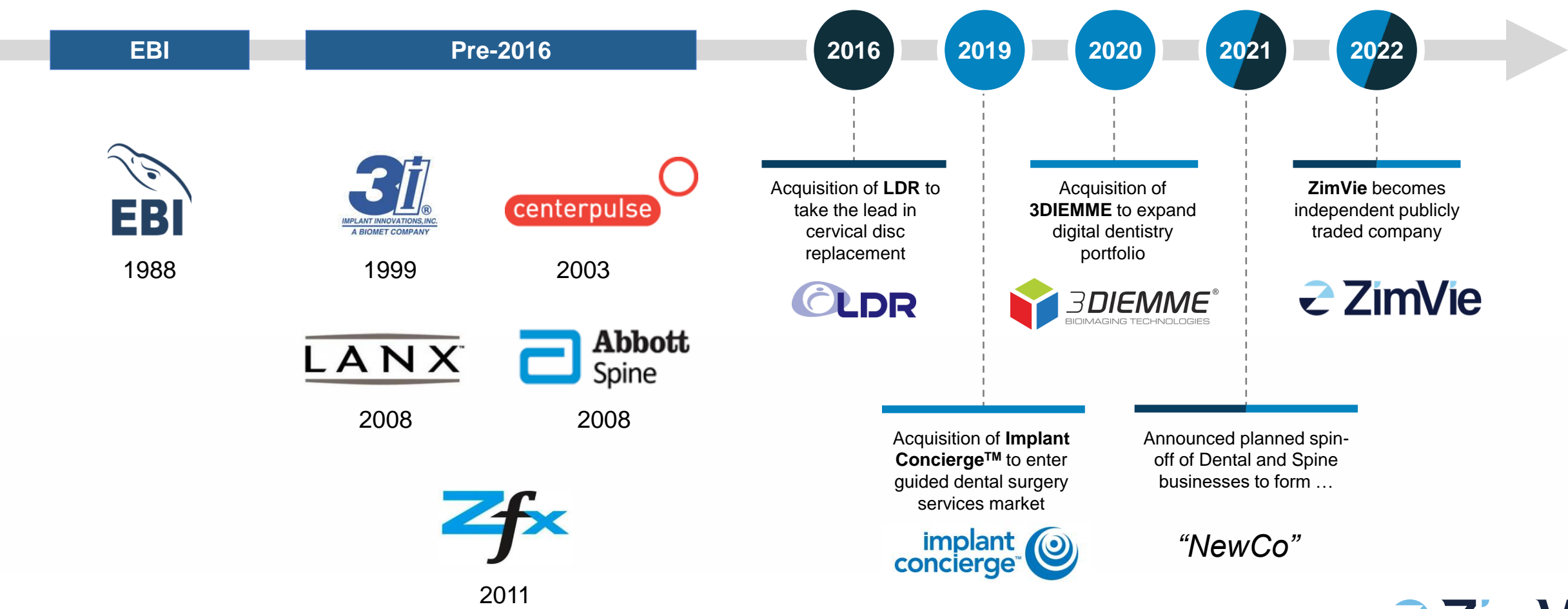
 **Authenticity**

 **Accountability**

 **Growth Mindset**

# Well Known Brands with Established History

■ Spine ■ Dental



# 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



# 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***

# Leading Dental Player with Strong Momentum



**~\$8B**

Global Tooth Replacement Market



**3**

Submarkets – Implants, Biomaterials, Digital Dentistry

**\$469M**

Dental 2021 Sales



**#2**

Global Biomaterials Company (by revenue)<sup>[1, 2]</sup>



**Best-in-Class**

Portfolio of Brands Trusted by Clinicians and Surgeons

**57% US  
43% OUS**

Appx. 2021 Dental Revenue Split



**93%**

of Sales Direct to Customers



Presence in

**70+**

Countries including US, EU, Japan, and China

**MSD**

3 – 5 Year % Growth Rate

<sup>[1]</sup> Dental Biomaterials | Medtech 360 | Market Insights | Europe | 2019 | [www.DecisionResourcesGroup.com](http://www.DecisionResourcesGroup.com) | pg. 10

<sup>[2]</sup> Dental Biomaterials | Medtech 360 | Market Insights | North America | 2019 | [www.DecisionResourcesGroup.com](http://www.DecisionResourcesGroup.com) | pg. 11

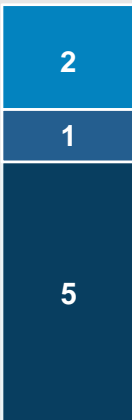


# Dental Business Overview

## Tooth Replacement Market

- Dental Implants
- Biomaterials
- Digital Solutions

~\$8B Market



2021

2026E



## Key Products

### Dental Implants

- Implants, surgical tools, abutments
- Other restorative components



### Biomaterials

- Bone graft substitutes
- Membranes
- Tissue regenerative products



### Digital Solutions

- Intraoral scanners
- CAD/CAM equipment
- Treatment planning and designing software
- Surgical guides



## Key Highlights

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

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

- Guided surgery solutions to build proficiency and improve outcomes
- Digital workflows to improve collaboration and remove inefficiencies
- Patient-specific restorative solutions

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

[2] Dental Biomaterials | Medtech 360 | Market Insights | Europe | 2019 | [www.DecisionResourcesGroup.com](http://www.DecisionResourcesGroup.com) | pg. 10

[3] Dental Biomaterials | Medtech 360 | Market Insights | North America | 2019 | [www.DecisionResourcesGroup.com](http://www.DecisionResourcesGroup.com) | pg. 11

# Leading Spine Player with Significant Growth Opportunity



**~\$12B**

Global Spine Surgery Market



**Market Leader**

In High-Growth  
Sub-segments

**\$540M<sup>[1]</sup>**

Spine 2021 Sales



**Broad Portfolio**

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



**750+**

Clinical Publications &  
Best-in-Class Medical Education

**70% US  
30% OUS**

Appx. 2021 Spine  
Revenue Split



**700+**

Team Members with an Informed  
Perspective, Embracing Change



Presence in

**50+**

Countries Serving 4,500+  
Surgeon Customers

**LSD**

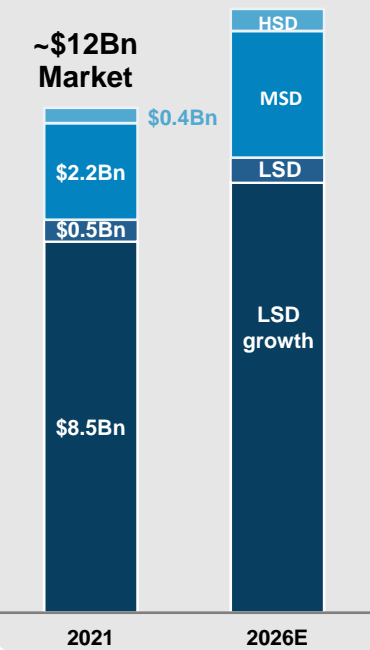
3 – 5 Year %  
Growth Rate

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

# Spine Business Overview

## Spine Surgery Market

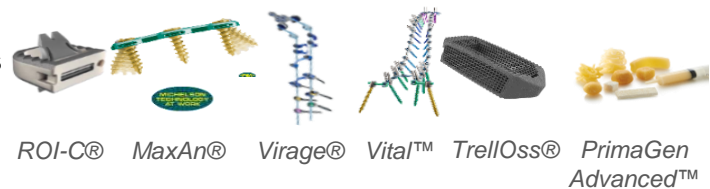
- Core and Complex
- Bone Healing Technologies
- Minimally Invasive Surgery (MIS) and Enabling Technologies
- Motion Preservation Devices



## Key Products

### Core & Complex

- Spinal fusion implants
- Instrumentation
- Biologics



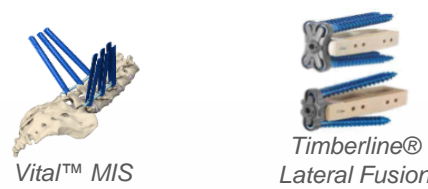
### Bone Healing

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



### Minimally Invasive Surgery

- Spinal implants and instrumentation systems to support MIS approaches



### Motion Preservation

- Non-fusion alternatives to restore mobility or growth modulation



## Key Highlights

- Broad and comprehensive portfolio
- Treats spectrum of spinal pathologies

- Broad offering of clinically effective FDA approved devices
- Offers the only implantable direct current bone growth stimulator

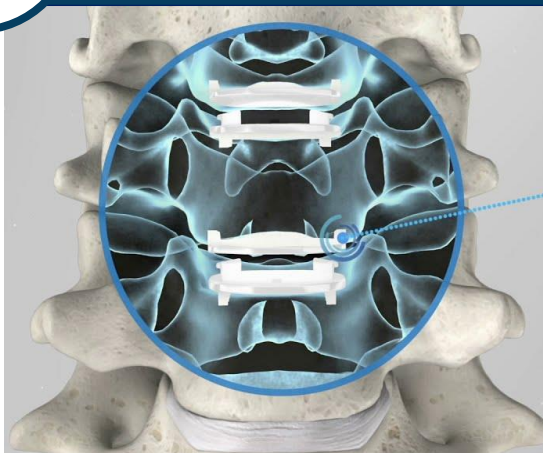
- Highly compelling clinical benefit for patients drives technology adoption
- Comprehensive procedural solution enables pull-through and cross-sell

- Segment leader with first-to-market technology; long-term clinical evidence
- High growth opportunity with significant untapped market potential

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



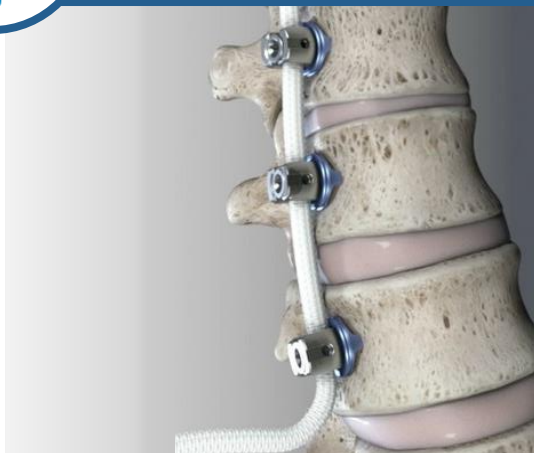
## MOBI-C



First PMA-approved cervical disc in the US that is **statistically superior to fusion at 10 years**<sup>[1]</sup> 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 of data**<sup>[2]</sup>



## PUROS ALLOGRAFT



**Family of allografts**, clinically documented to provide predictable bone regeneration that improve 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

- **93% 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

- 
- Global Headquarters
  - Commercial, Training, R&D Facilities
  - Manufacturing Sites

# Focus on Delivering Long-Term Sustainable Growth

## Common Market Trends



Global Aging Population



Increasing Healthcare Consumerism



Provider Economics Pressures



Adoption of Technology for Outcomes

## ZimVie Growth Objectives

### Drive Commercial & Operational

**Focus** - Optimize delivery and medical training, improving efficiency, profitability and cash flow

### Promote Clinically Superior

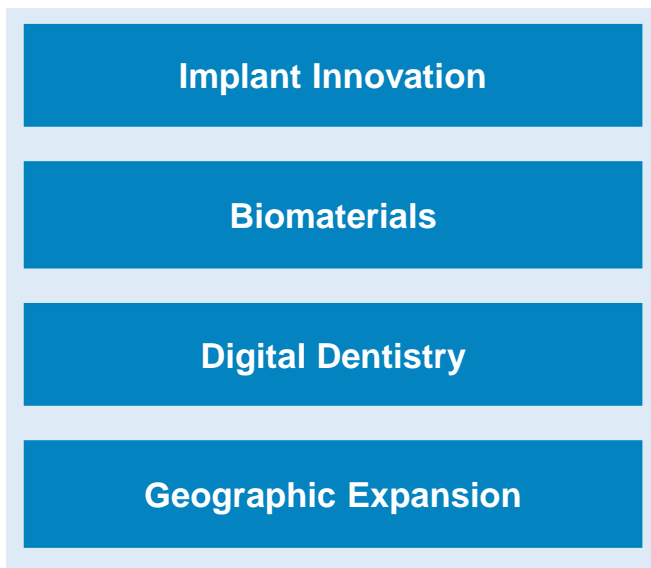
**Products** - Drive dental and spine product platforms that are differentiated through extensive clinical evidence

### Deliver Advanced Workflow

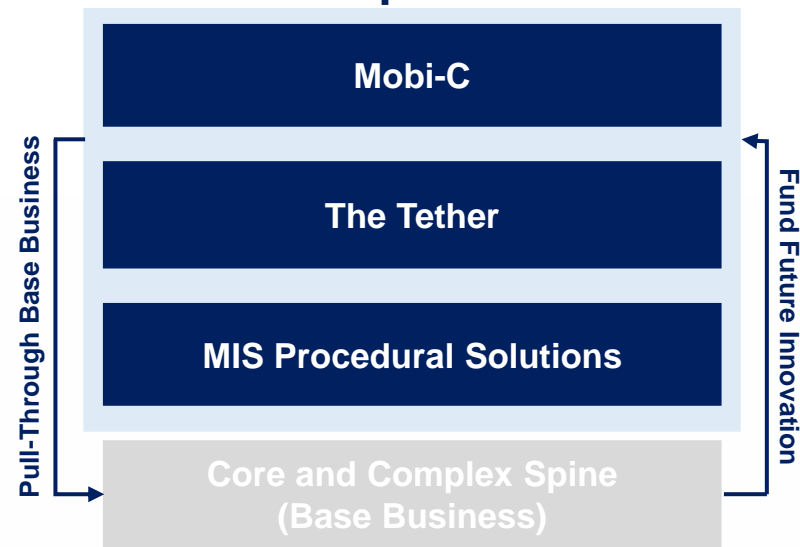
**Solutions** - Focus on our digital dentistry and spine enabling technology platforms, driving pull-through and growth

## Key Growth Drivers

### Dental



### Spine



# Commitment to Our Stakeholders

**We are committed to driving value by leveraging leadership and foundational strength to execute the growth plan**





# 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



**Rick Kuntz, M.D.**  
Former SVP, Chief Medical and  
Scientific Officer, Medtronic



**Vafa Jamali**  
CEO and President,  
ZimVie

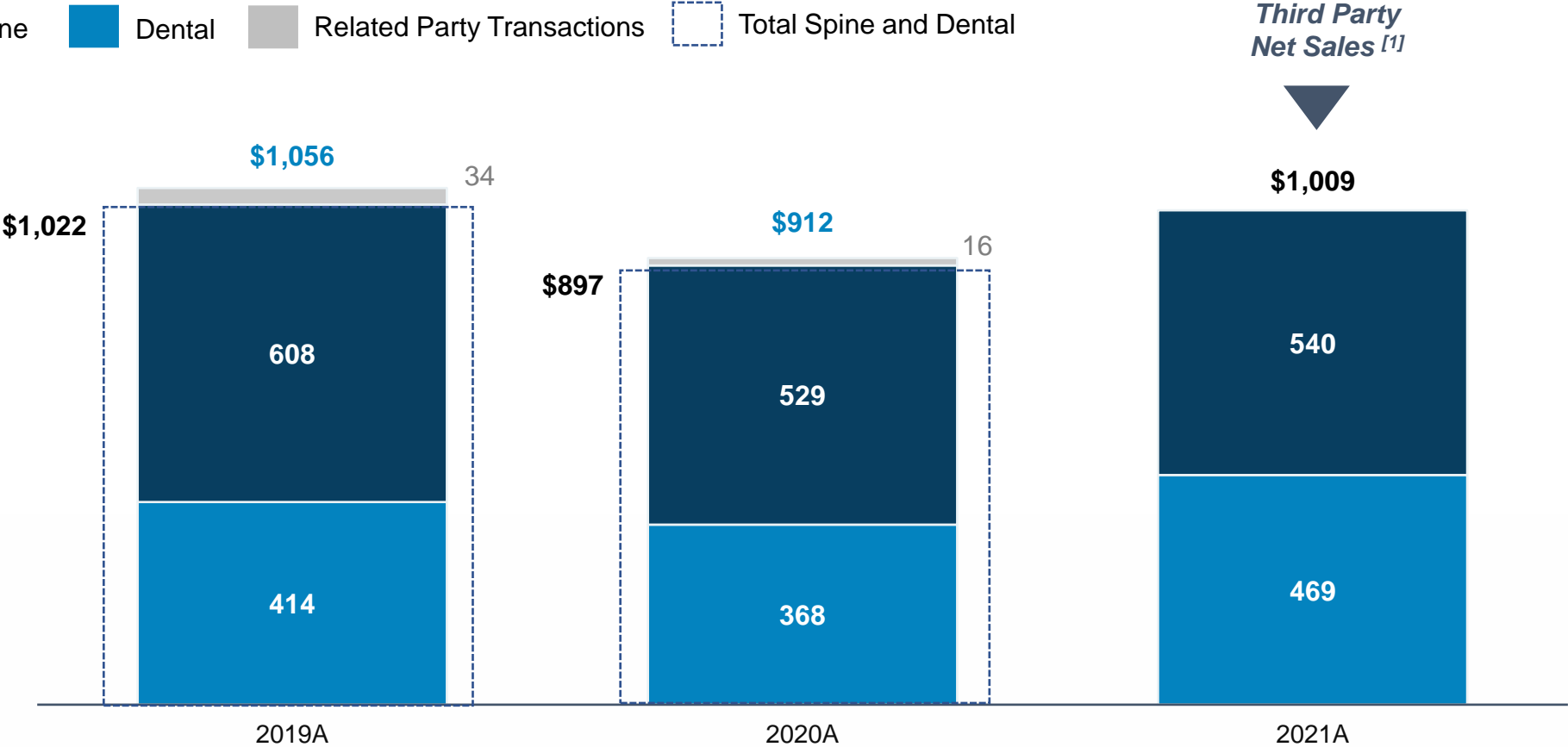


# Financial Overview

# Historical Revenue Snapshot

Revenue (\$ millions)

Spine Dental Related Party Transactions Total Spine and Dental



Third Party  
Net Sales <sup>[1]</sup>

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

# 2Q 2022 Results

**Total Net Sales:**  
**\$234.6M**

**Third Party Net Sales of \$233.4M**

- \$118.2M in Dental Net Sales
- \$115.2M in Spine Net Sales

**Adjusted EBITDA<sup>[1]</sup>:**  
**\$31.3M**

**13.4%**  
**Adjusted EBITDA Margin<sup>[1]</sup>**

**Adjusted Net Income<sup>[1]</sup>:**  
**\$17.6M**

**\$0.67**  
**Adjusted Diluted EPS<sup>[1]</sup>**

<sup>[1]</sup> This is a Non-GAAP financial measure. Refer to the reconciliation in the Appendix for further information.

# 2022 Full-Year Financial Guidance

<b>Net Sales</b>	<b>\$915M - \$930M</b>
<b>Adjusted EBITDA Margin<sup>[1]</sup></b>	<b>Flat to 50bps improvement (13.1% - 13.6%)</b>
<b>Adjusted EPS<sup>[1]</sup></b>	<b>\$1.80 - \$2.00</b>

<sup>[1]</sup> This is a Non-GAAP financial measure for which a reconciliation to the most directly comparable GAAP financial measure is not available without unreasonable efforts. Refer to “Forward Looking Non-GAAP Financial Measures” in the Appendix for further information.

# 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



# Appendix

 ZimVie



## Note on Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that differ from financial measures calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures may not be comparable to similar measures reported by other companies and should be considered in addition to, and not as a substitute for, or superior to, other measures prepared in accordance with GAAP.

Adjusted EBITDA is a non-GAAP financial measure provided in this presentation for certain periods and is calculated by excluding certain items from net loss on a GAAP basis, as detailed in the reconciliations presented later in this Appendix. Adjusted EBITDA margin is adjusted EBITDA divided by adjusted net sales for the applicable period. Adjusted net sales is calculated by excluding certain items from net sales on a GAAP basis, as detailed in the reconciliations presented later in this Appendix.

Adjusted net income and adjusted diluted earnings per share exclude the effects of certain items, which are detailed in the reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures presented later in this Appendix.

Adjusted gross profit is calculated by adjusting third party net sales for the effects of certain items, which are detailed in the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures presented later in this Appendix. Adjusted gross margin is calculated as adjusted gross profit divided by net sales. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this Appendix.

Management uses non-GAAP financial measures internally to evaluate the performance of the business. Additionally, management believes these non-GAAP measures provide meaningful incremental information to investors to consider when evaluating the performance of the company. Management believes these measures offer the ability to make period-to-period comparisons that are not impacted by certain items that can cause dramatic changes in reported income but that do not impact the fundamentals of our operations. The non-GAAP measures enable the evaluation of operating results and trend analysis by allowing a reader to better identify operating trends that may otherwise be masked or distorted by these types of items that are excluded from the non-GAAP measures.

## Forward-Looking Non-GAAP Financial Measures

This presentation also includes certain forward-looking non-GAAP financial measures for the year ending December 31, 2022. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable efforts. For example, the timing of certain transactions is difficult to predict because management’s plans may change. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. It is probable that these forward-looking non-GAAP financial measures may be materially different from the corresponding GAAP financial measures.

## 2Q 2022 NET SALES BY REGION AND SEGMENT

(in thousands)

For the Three Months Ended June 30,

	2022	2021	Change (%)	Foreign Exchange Impact	Constant Currency % Change
United States	\$ 70,164	\$ 67,637	3.7%	-	3.7%
International	47,985	52,702	-9.0%	-10.8%	1.9%
<b>Total Dental Net Sales</b>	<b>118,149</b>	<b>120,340</b>	<b>-1.8%</b>	<b>-4.7%</b>	<b>2.9%</b>
United States	92,826	109,120	-14.9%	-	-14.9%
International	22,392	34,153	-34.4%	-7.5%	-27.0%
<b>Total Spine Net Sales</b>	<b>115,218</b>	<b>143,273</b>	<b>-19.6%</b>	<b>-1.8%</b>	<b>-17.8%</b>
<b>Total Third Party Net Sales</b>	<b>233,367</b>	<b>263,613</b>	<b>-11.5%</b>	<b>-3.1%</b>	<b>-8.3%</b>
Related Party Net Sales	1,197	2,113	-43.4%	-	-
<b>Total Net Sales</b>	<b>\$ 234,564</b>	<b>\$ 265,726</b>	<b>-11.7%</b>	<b>-3.5%</b>	<b>-8.3%</b>

## 2Q 2022 RECONCILIATION OF ADJUSTED NET SALES AND ADJUSTED EBITDA

(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net Sales</b>	\$ 234,564	\$ 265,726	\$ 470,165	\$ 513,457
Related party, net	(1,197)	(2,113)	(2,116)	(3,904)
Products conveyed at spin <sup>[1]</sup>	-	218	—	370
<b>Adjusted Net Sales</b>	<b>\$ 233,367</b>	<b>\$ 263,831</b>	<b>\$ 468,049</b>	<b>\$ 509,923</b>
<b>Net Loss</b>	<b>\$ (8,712)</b>	<b>\$ (4,741)</b>	<b>\$ (34,368)</b>	<b>\$ (4,314)</b>
Interest expense, net	4,894	41	5,605	194
Income tax benefit	(17,611)	(433)	(25,034)	(1,050)
Depreciation and amortization	29,713	30,676	62,267	63,648
<b>EBITDA</b>	<b>8,284</b>	<b>25,543</b>	<b>8,470</b>	<b>58,478</b>
Share-based compensation	6,222	3,226	20,629	6,105
Restructuring <sup>[2]</sup>	5,055	895	5,797	1,377
Acquisition, integration, divestiture and related <sup>[3]</sup>	8,723	5,733	17,728	6,958
Related party income	(136)	(400)	(258)	(980)
European medical device regulation <sup>[4]</sup>	2,418	849	4,275	1,229
Pre vs. post-spin cost structure differences <sup>[5]</sup>	—	2,212	5,271	3,163
One-time carve-out allocations and other one-time costs <sup>[6]</sup>	699	83	3,200	1,655
<b>Adjusted EBITDA</b>	<b>\$ 31,265</b>	<b>\$ 38,141</b>	<b>\$ 65,112</b>	<b>\$ 77,985</b>
<b>Net Loss Margin<sup>[7]</sup></b>	<b>-3.7%</b>	<b>-1.8%</b>	<b>-7.3%</b>	<b>-0.8%</b>
<b>Adjusted EBITDA Margin<sup>[8]</sup></b>	<b>13.4%</b>	<b>14.5%</b>	<b>13.9%</b>	<b>15.3%</b>

[1] Reflects net sales related to products that were not part of the ZimVie business for the periods presented, but were conveyed to ZimVie in the spin.

[2] Restructuring expense in Q2 2022 is related to a restructuring plan instituted in June 2022 with the objective of reducing costs and optimizing our global footprint. Restructuring expense in Q2 2021 is related to Zimmer Biomet's restructuring plans instituted in the fourth quarters of 2019 and 2021 with an objective of reducing costs to allow investment in higher priority growth opportunities. Costs for both initiatives were primarily related to employee termination benefits, contract terminations and retention period compensation and benefits.

[3] Acquisition, integration, divestiture, and related costs are limited to a specific period of time and related to ZimVie being established as a standalone public company as well as an adjustment to expected contingent payments in Q2 2022.

[4] Expenses incurred for initial compliance with the EU MDR for previously-approved products.

[5] Reflects certain items captured in the GAAP carve-out financial statements that will not continue post-spin, including, but not limited to, facilities that did not convey with ZimVie in the spin, redundant personnel costs incurred as a result of the spin, and the difference between the pre-spin allocations of Zimmer Biomet's corporate costs in accordance with GAAP, versus the expected post-spin corporate costs for ZimVie.

[6] One-time expenses captured through allocations made for purposes of the GAAP carve-out financial statement results.

[7] Net Loss Margin is calculated as Net Loss divided by Net Sales for the applicable period, each on a GAAP basis.

[8] Adjusted EBITDA Margin is Adjusted EBITDA divided by Adjusted Net Sales for the applicable period, which is calculated by adjusting Net Sales on a GAAP basis for the above items.

## 2Q 2022 RECONCILIATION OF SPINE ADJUSTED NET SALES

(in thousands)

	For the Three Months Ended June 30,		Reported	Constant
	2022	2021	Change (%)	Change (%)
<b>Spine third party net sales</b>	\$ 115,218	\$ 143,273	-19.6%	-17.8%
Exited markets and discontinued markets <sup>[1]</sup>	5,028	—	3.5%	3.5%
Distributor bulk orders and China inventory buyback <sup>[2]</sup>	1,595	—	1.1%	1.1%
Extra selling day in Q2-22 <sup>[3]</sup>	(1,441)	—	-1.0%	-1.0%
Net Economic Benefit <sup>[4]</sup>	3,925	—	2.8%	2.8%
<b>Adjusted spine third party net sales</b>	<u>\$ 124,325</u>	<u>\$ 143,273</u>	<u>-13.2%</u>	<u>-11.3%</u>

[1] Represents certain markets that were exited, and products that were discontinued, at the end of 2021.

[2] Represents distributor bulk orders in Q2-21 that did not recur in Q2-22 as well as a buyback of inventory in China that Management considers a one-time event impacting comparability of Q2-22 sales.

[3] Represents the impact to spine third party net sales for having one extra selling day in Q2-22.

[4] Represents the impact to spine third party net sales retained by Zimmer Biomet until we complete our separation activities in certain markets.

## 2021 QUARTERLY NET SALES BY REGION AND SEGMENT

(in millions)

					Reported Change %			
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021
United States	\$ 63.1	\$ 67.6	\$ 67.4	\$ 69.6	-	7.1%	-0.3%	3.3%
International	50.2	52.7	42.0	55.9	-	5.0%	-20.3%	33.1%
<b>Total Dental Net Sales</b>	113.3	120.3	109.4	125.5	-	6.2%	-9.1%	14.7%
United States	100.1	109.1	97.5	101.1	-	9.0%	-10.6%	3.7%
International	32.5	34.2	31.8	34.0	-	5.2%	-7.0%	6.9%
<b>Total Spine Net Sales</b>	132.6	143.3	129.3	135.1	-	8.1%	-9.8%	4.5%
<b>Total Third Party Net Sales</b>	245.9	263.6	238.7	260.6	-	7.2%	-9.4%	9.2%
Related Party Net Sales	1.8	2.1	0.9	1.0	-	16.7%	-57.1%	11.1%
<b>Total Net Sales</b>	\$ 247.7	\$ 265.7	\$ 239.6	\$ 261.6	-	7.3%	-9.8%	9.2%



## 2021 QUARTERLY RECONCILIATION OF SPINE ADJUSTED NET SALES

(in millions)

					Reported Change %			
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Spine third party net sales</b>	\$ 132.6	\$ 143.3	\$ 129.3	\$ 135.1	-	8.1%	-9.8%	4.5%
Exited markets and discontinued markets <sup>[1]</sup>	(1.8)	(5.0)	(4.2)	(4.2)	-	177.8%	-16.0%	0.0%
Distributor bulk orders / China Inventory Buyback <sup>[2]</sup>	(2.3)	(1.6)	(2.2)	(4.0)	-	-30.4%	37.5%	81.8%
Selling Day Impact <sup>[3]</sup>	(1.8)	1.4	—	—	-	-177.8%	-100.0%	0.0%
Net Economic Benefit <sup>[4]</sup>	—	(3.9)	(1.9)	—	-	0.0%	-51.3%	-100.0%
Products conveyed at spin <sup>[5]</sup>	0.2	0.2	0.2	0.2	-	0.0%	0.0%	0.0%
<b>Adjusted spine third party net sales</b>	\$ 126.9	\$ 134.4	\$ 121.2	\$ 127.1	-	5.9%	-9.8%	4.9%

[1] Represents certain markets that were exited, and products that were discontinued, at the end of 2021.

[2] Represents distributor bulk orders in 2021 that did not recur in 2022 as well as a buyback of inventory in China that Management considers an unusual event impacting comparability of 2022 sales.

[3] Represents the impact to spine third party net sales for having one less selling day in Q1-22 and one extra selling day in Q2-22.

[4] Represents the impact to spine third party net sales retained by Zimmer Biomet until we complete our separation activities in certain markets.

[5] Reflects net sales related to products that were not part of the ZimVie business for the periods presented, but were conveyed to ZimVie in the spin.



## 2Q 2022 RECONCILIATION OF ADJUSTED GROSS PROFIT AND MARGIN

(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Third party sales, net</b>	\$ 233,367	\$ 263,613	\$ 468,049	\$ 509,553
Cost of products sold, excluding intangible asset amortization	(80,011)	(85,757)	(165,021)	(165,848)
<b>Third party gross profit (excluding intangible asset amortization)</b>	\$ 153,356	\$ 177,856	\$ 303,028	\$ 343,705
One-time carve-out allocations and other one-time costs <sup>[1]</sup>	—	—	(2,039)	—
One-time share-based compensation expense <sup>[2]</sup>	—	—	1,664	—
<b>Adjusted gross profit</b>	\$ 153,356	\$ 177,856	\$ 302,653	\$ 343,705
<b>Third party gross margin (excluding intangible asset amortization)</b>	65.7%	67.5%	64.7%	67.5%
One-time carve-out allocations and other one-time costs <sup>[1]</sup>	—	—	-0.4%	—
One-time share-based compensation expense <sup>[2]</sup>	—	—	0.4%	—
<b>Adjusted gross margin</b>	65.7%	67.5%	64.7%	67.5%

[1] One-time expenses captured through allocations made for purposes of the GAAP carve-out financial statement results.

[2] One-time share-based compensation expense due to replacement awards provided in connection with the separation from Zimmer Biomet.

## 2Q 2022 RECONCILIATION OF ADJUSTED R&D AND SG&A

(in thousands)

	For the Three Months Ended June 30,		Percentage of Third Party Sales		For the Six Months Ended June 30,		Percentage of Third Party	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Research and development</b>	\$ (15,282)	\$ (15,436)	-6.5%	-5.8%	\$ (32,935)	\$ (28,865)	-7.0%	-5.6%
European medical device regulation <sup>[3]</sup>	\$ 2,418	\$ 849	1.0%	0.3%	\$ 4,275	\$ 1,229	0.9%	0.2%
One-time share-based compensation expense <sup>[2]</sup>	100	—	0.0%	—	1,994	—	0.4%	—
<b>Adjusted research and development</b>	<b>\$ (12,764)</b>	<b>\$ (14,587)</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>\$ (26,666)</b>	<b>\$ (27,636)</b>	<b>-5.7%</b>	<b>-5.4%</b>

### RECONCILIATION OF ADJUSTED SG&A

	For the Three Months Ended June 30,		Percentage of Third Party Sales		For the Six Months Ended June 30,		Percentage of Third Party	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Selling, general and administrative</b>	\$ (126,052)	\$ (139,990)	-54.0%	-53.1%	\$ (260,164)	\$ (269,075)	-55.5%	-52.7%
Pre vs. post-spin cost structure differences <sup>[4]</sup>	—	2,212	0.0%	0.8%	5,271	3,163	1.1%	0.6%
One-time carve-out allocations and other one-time costs <sup>[1]</sup>	699	83	0.3%	0.0%	5,239	1,655	1.1%	0.3%
Related Party Income	—	207	0.0%	0.1%	—	207	0.0%	0.0%
One-time share-based compensation expense <sup>[2]</sup>	900	—	0.4%	0.0%	8,987	—	1.9%	0.0%
<b>Adjusted selling, general and administrative</b>	<b>\$ (124,453)</b>	<b>\$ (137,488)</b>	<b>-53.3%</b>	<b>-52.2%</b>	<b>\$ (240,667)</b>	<b>\$ (264,050)</b>	<b>-51.4%</b>	<b>-51.8%</b>

[1] One-time expenses captured through allocations made for purposes of the GAAP carve-out financial statement results.

[2] One-time share-based compensation expense due to replacement awards provided in connection with the separation from Zimmer Biomet.

[3] Expenses incurred for initial compliance with the EU MDR for previously-approved products.

[4] Reflects certain items captured in the GAAP carve-out financial statements that will not continue post-spin, including, but not limited to, facilities that did not convey with ZimVie in the spin, redundant personnel costs incurred as a result of the spin, and the difference between the pre-spin allocations of Zimmer Biomet's corporate costs in accordance with GAAP, versus the expected post-spin corporate costs for ZimVie.

## 2Q 2022 RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED EPS

(in thousands, except per share data)

### For the Three Months Ended June 30, 2022

	Net Sales	Cost of products sold, excluding intangible asset amortization	Operating expenses, excluding cost of products sold	Operating (loss) income	Net (loss) income	Diluted EPS
Reported	\$ 234,564	\$ (81,072)	\$ (175,028)	\$ (21,536)	\$ (8,712)	\$ (0.33)
Pre vs. post-spin cost structure differences <sup>[1]</sup>	-	-	-	-	-	\$ -
Restructuring <sup>[2]</sup>	-	-	5,055	5,055	5,055	\$ 0.19
Acquisition, integration, divestiture and related <sup>[3]</sup>	-	-	8,723	8,723	8,723	\$ 0.33
European medical device regulation <sup>[4]</sup>	-	-	2,418	2,418	2,418	\$ 0.09
Other one-time costs	-	-	699	699	699	\$ 0.03
Intangible asset amortization	-	-	19,916	19,916	19,916	\$ 0.76
Related party	(1,197)	1,061	-	(136)	(136)	\$ (0.01)
One-time share-based compensation expense <sup>[6]</sup>	-	-	1,000	1,000	1,000	\$ 0.04
Tax effect of above adjustments	-	-	-	-	(11,336)	\$ (0.43)
Adjusted	\$ 233,367	\$ (80,011)	\$ (137,217)	\$ 16,139	\$ 17,627	\$ 0.67

### For the Three Months Ended June 30, 2021

	Net Sales	Cost of products sold, excluding intangible asset amortization	Operating expenses, excluding cost of products sold	Operating (loss) income	Net (loss) income	Diluted EPS
Reported	\$ 265,726	\$ (87,263)	\$ (183,685)	\$ (5,222)	\$ (4,741)	\$ (0.18)
Pre vs. post-spin cost structure differences <sup>[1]</sup>	-	-	2,212	2,212	2,212	\$ 0.08
Restructuring <sup>[2]</sup>	-	-	895	895	895	\$ 0.03
Acquisition, integration, divestiture and related <sup>[3]</sup>	-	-	5,733	5,733	5,733	\$ 0.22
European medical device regulation <sup>[4]</sup>	-	-	849	849	849	\$ 0.03
Other one-time costs	-	-	83	83	83	\$ 0.00
Intangible asset amortization	-	-	21,631	21,631	21,631	\$ 0.83
Related party	(2,113)	1,506	207	(400)	(400)	\$ (0.02)
One-time share-based compensation expense <sup>[6]</sup>	-	-	-	-	-	\$ -
Tax effect of above adjustments	-	-	-	-	(7,662)	\$ (0.29)
Adjusted	\$ 263,613	\$ (85,757)	\$ (152,075)	\$ 25,781	\$ 18,600	\$ 0.71

<sup>[1]</sup> Reflects certain items captured in the GAAP carve-out financial statements that will not continue post-spin, including, but not limited to, facilities that did not convey with ZimVie in the spin, redundant personnel costs incurred as a result of the spin, and the difference between the pre-spin allocations of Zimmer Biomet's corporate costs in accordance with GAAP, versus the expected post-spin corporate costs for ZimVie.

<sup>[2]</sup> Restructuring expense is related to Zimmer Biomet's restructuring plans instituted in the fourth quarters of 2019 and 2021 with an overall objective of reducing costs to allow investment in higher priority growth opportunities.

These costs were primarily related to employee termination benefits, contract terminations and retention period compensation and benefits.

<sup>[3]</sup> Acquisition, integration, divestiture and related costs are limited to a specific period of time and related to ZimVie being established as a standalone public company.

<sup>[4]</sup> Expenses incurred for initial compliance with the European Union ("EU") Medical Device Regulation ("MDR") for previously-approved products.

<sup>[5]</sup> One-time expenses captured through allocations made for purposes of the GAAP carve-out financial statement results. Allocations totaled \$1.7 million and \$2.3 million for the first quarter of 2022 and 2021, respectively.

Remaining amounts represent income or (expense) amounts related to various other transformational initiatives.

<sup>[6]</sup> One-time share-based compensation expense due to replacement awards provided in connection with the separation from Zimmer Biomet.