



Integer[®]

42nd Annual JP Morgan Healthcare Conference

January 10, 2024

Presentation of Financial Information & Forward-Looking Statements

Important Information

This presentation contains summarized information concerning Integer Holdings Corporation (the “Company”) and its business, operations, financial performance and trends. The historical financial and operating data contained herein reflect the consolidated results of the Company for the periods indicated. No representation is made that the information in this presentation is complete. For additional financial and business-related information, as well as information regarding business and product line trends, see the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the “SEC”), as well other reports filed with the SEC from time-to-time. Such reports are or will be available in the investor relations section of our corporate website (investor.integer.net) and the SEC’s website (www.sec.gov).

Non-GAAP Financial Measures. This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) as well as other financial measures referred to as non-GAAP. These non-GAAP financial measures are not calculated in accordance with GAAP and are not meant to be considered in isolation from or as a substitute for the information prepared in accordance with GAAP.

Forward Looking Statements. Some of the statements contained in this presentation whether written or oral may be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to future sales, expenses, and profitability; future development and expected growth of our business and industry; our ability to execute our business model and our business strategy, including completion and integration of current or future acquisition targets; having available sufficient cash and borrowing capacity to meet working capital, debt service and capital expenditure requirements for the next twelve months; projected capital spending; and other events, conditions or developments that will or may occur in the future. You can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “projects,” “sustain,” or “continue” or variations or the negative of these terms or other comparable terminology. These statements are based on the Company’s current expectations and speak only as of date of this presentation. The Company’s actual results could differ materially from those stated or implied by such forward-looking statements. Except as required by law, the Company assumes no obligation to update forward-looking information, including information in this presentation, to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects or otherwise.

Integer Snapshot

Integer is one of the largest medical device outsource manufacturers in the world

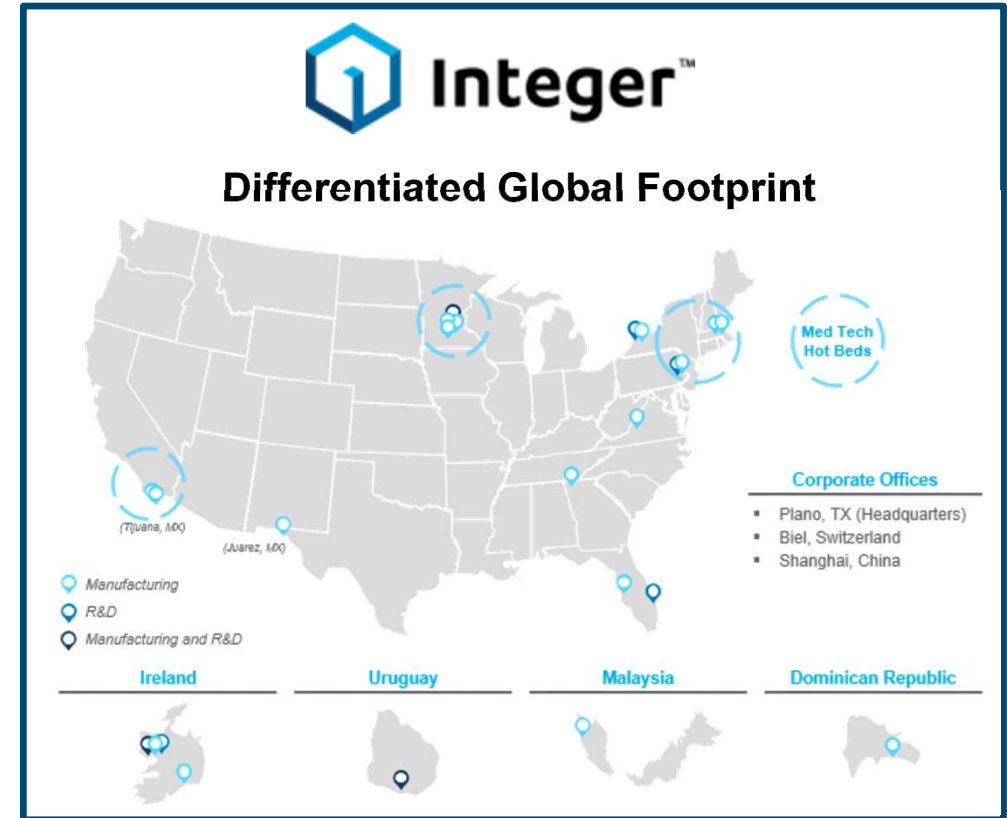
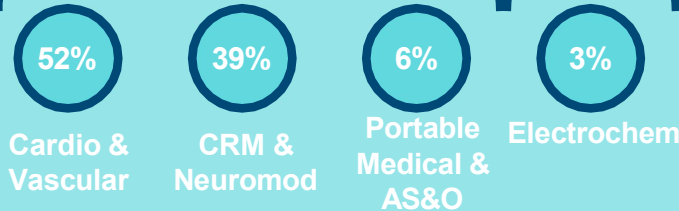
2023 Sales Outlook at Midpoint

~\$1.6 Billion

% Sales by End Markets⁽¹⁾

Medical Sales (97%)

Non-Medical (3%)



11,000+ associates

17 mfg. sites & 9 R&D centers worldwide

500+ R&D Associates

~70% of sales under LTA

~ 700 patents

Our vision is to enhance the lives of patients worldwide by being our customers' partner of choice for innovative technologies and services

(1) End market sales based on 2023 sales

Integer Investment Thesis



Portfolio Strategy

Product Lines

- Cardio & Vascular
- Cardiac Rhythm Management
- Neuromodulation
- Electrochem
- Portable Medical

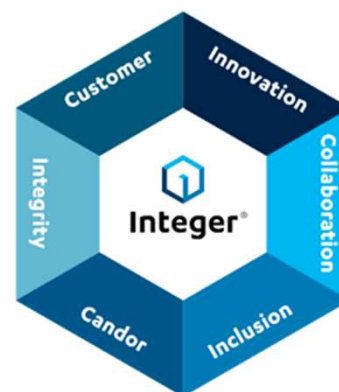
How We Win In The Markets We Serve

Operational Strategy



How We Achieve Excellence In Everything We Do

Integer Values



How We Engage With Each Other

Strategy Financial Objectives

- 1 Sales growth 200 basis points above market
- 2 Operating profit 2x sales growth rate
- 3 Debt leverage 2.5x – 3.5x

Resilient Business Model

- ✓ Sustainable mid-single-digit growth industry
- ✓ Breadth of product portfolio
- ✓ Proprietary technology, long development cycle, high switching costs & regulatory

Compelling Strategy for Growth

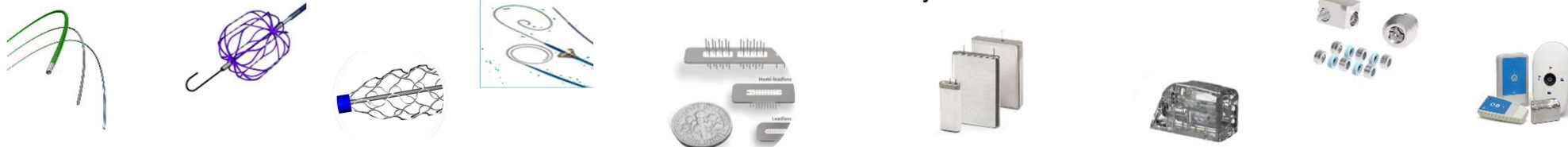
- ✓ ~70% sales under multi-year agreements
- ✓ Favorable outsourcing trends
- ✓ World-class research & development capabilities

Performance Culture

- ✓ Leadership capability:
 - Selection, development, evaluation, succession
- ✓ Performance excellence:
 - Engagement, assessment, organization effectiveness
- ✓ Diversity & Inclusion

Financial Strength

- ✓ Track record of delivering sustainable profitable growth
- ✓ Strong cash generation
- ✓ Disciplined capital allocation



Integer's Strategy Journey



2017 2018 2019 2020 2021 2022 2023

Portfolio Strategy

Product Lines
Cardio & Vascular
Cardiac Rhythm Management
Neuromodulation
Electrochem
Portable Medical

Strategy Developed

Portfolio Strategy Launched

Divested AS&O

Initiated Partial Portable Medical Exit

Portfolio Strategy

Product Lines
Cardio & Vascular
Cardiac Rhythm Management
Neuromodulation
Electrochem
Portable Medical



Product Line Strategies



Growth Teams Formed

Product Line Strategies Launched

Capability & Capacity Expansion →

Galway Dominican Republic New Ross

Acquisitions:



Operational Strategy

Operational Strategy
CUSTOMERS Salesforce Excellence Market Impact Customer Engagement
COSTS Manufacturing Excellence Supply Chain Optimization
CULTURE Employee Engagement Performance Excellence

How We Achieve Excellence In Everything We Do

Manufacturing Excellence Launched



Additional Operational Strategies Launched

Margin Expansion

COVID Impact and Macro Challenges

Margin Expansion

Executing strategy to deliver sustained outperformance

New Revenue Generation Cycle Times

Time to Manufacturing Ramp

Existing Product Transfers		
Process Dev 1 – 2 years	Reg 0 – 6 months	Begin Manufacturing Ramp

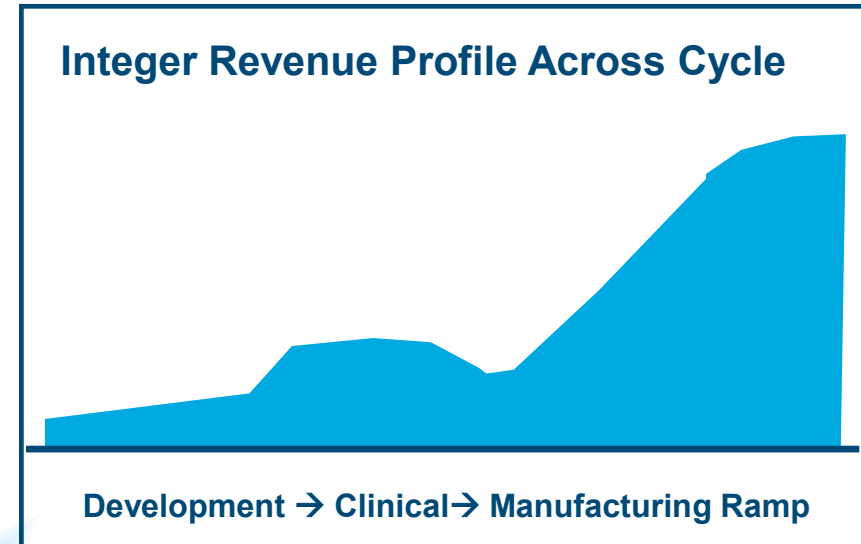
1 – 2+ Years

New 510k Products (Class II) Developed w/ Customers			
Product Development 2 – 3 years	Clinical / Regulatory 0.5 – 1 year	Market Intro. ~1 year	Begin Manufacturing Ramp

3 – 5+ Years

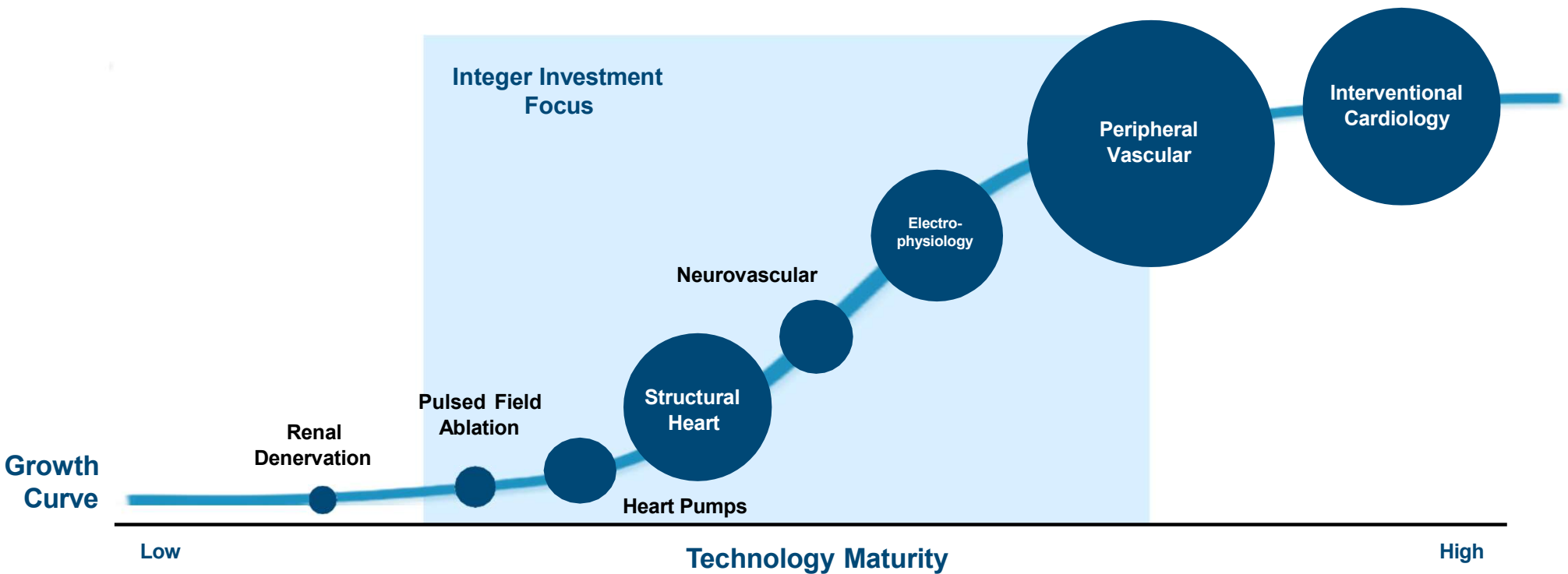
New PMA Products (Class III) Developed w/ Customers			
Product Development 3 – 5 years	Clinical / Regulatory 1 – 3 years	Market Intro. ~1 year	Begin Manufacturing Ramp

5 – 9+ Years



Integer is uniquely positioned to serve customers and generate revenue across the entire development cycle

C&V Targeted Market Strategy to Drive Sustained Growth



Target Growth Markets

Structural Heart

\$11.6 billion 2024 Market,
14% '24 – '28E CAGR



Transcatheter Delivery Systems & Implants

Electrophysiology

\$8.0 billion 2024 Market,
7% '24 – '28E CAGR



Advanced Diagnostics

Ablation Catheters

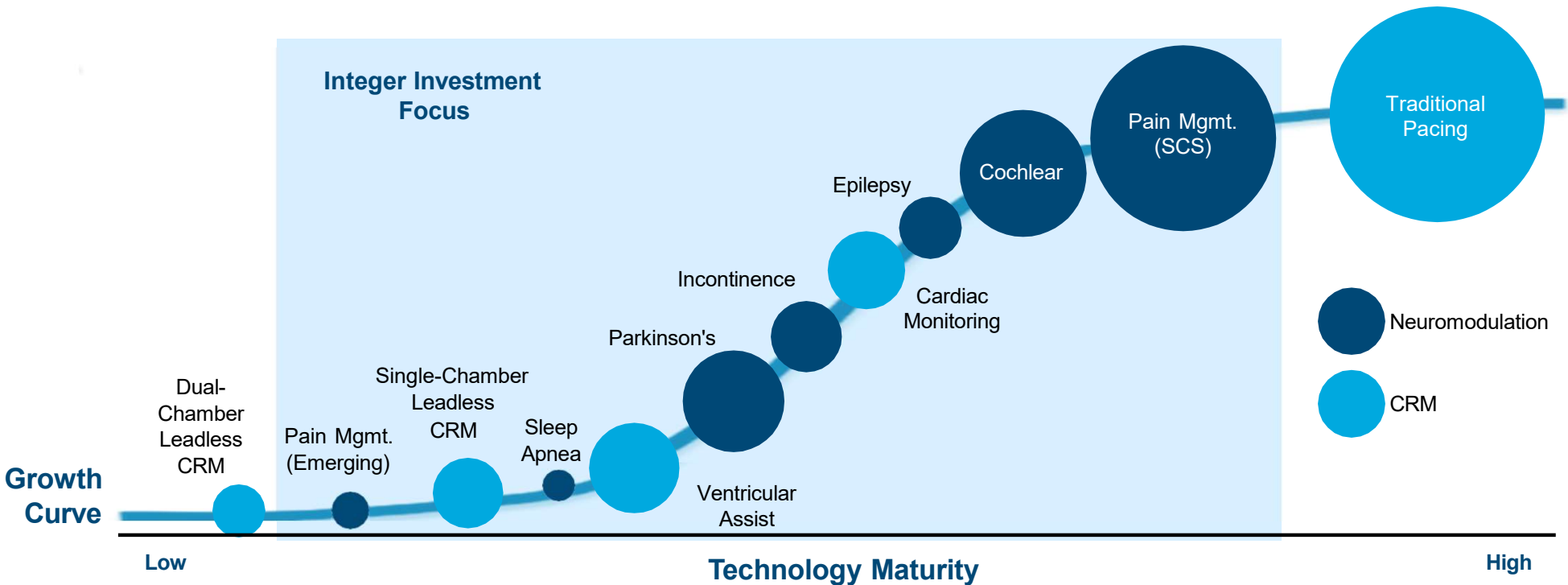
Neurovascular

\$3.7 billion 2024 Market,
8% '24 – '28E CAGR



Aspiration Catheters

Thrombectomy Devices



Target Growth Markets

Leadless Pacemaker & ICM

\$1.6 billion 2022 Market
 13% '24 – '28E CAGR



Leadless Pacemakers



Implantable Cardiac Monitors

Neuromodulation

\$7.9 billion 2022 Market
 9% '24 – '28E CAGR



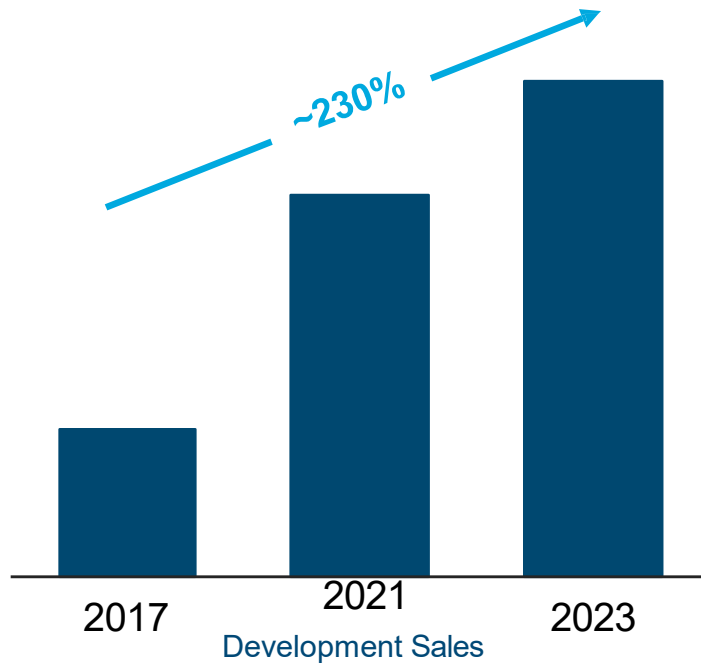
Implantable Pulse Generators



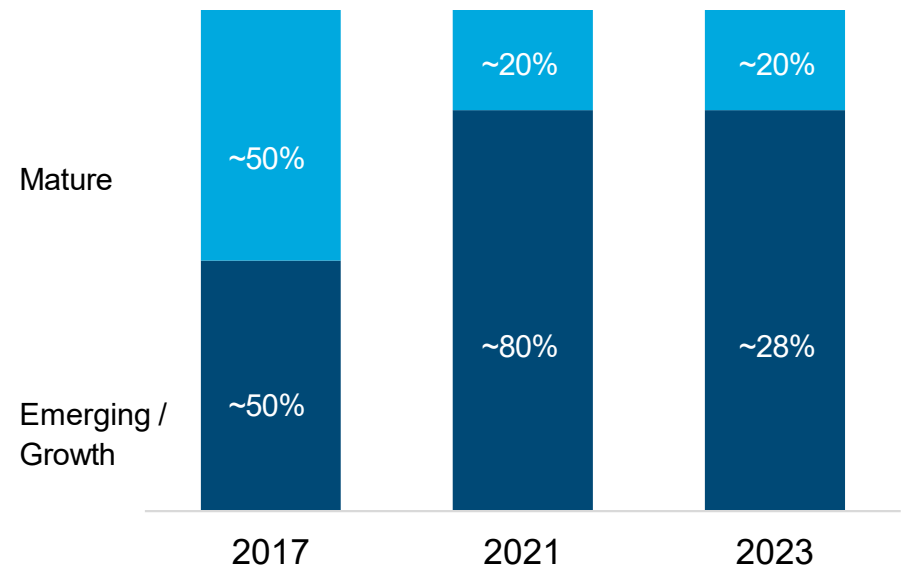
Implantable Leads

Growth Starts with Product Development

**Product development sales
+230% since strategy launch**



**Strategy delivering mix shift to
high-growth markets**



Strategy focused on being designed into our customers' products in high growth markets

Capacity & Capability to Continue Acquisition Strategy



(\$ in millions)

Annual Acquisition Capacity

\$250 - \$300

Funding Sources

Annual Free Cash Flow



Organic growth and acquired EBITDA



Acquisition Criteria



Growth Market Focus



Differentiated Capabilities



Revenue Growth



Accretive Margin Profile



High Medical Concentration



Scalable Team & Infrastructure

\$250 - \$300 million of annual acquisition capacity ... maintaining 2.5x - 3.5x leverage

Executing Targeted Inorganic Growth Strategy



Four Acquisitions in last 25 Months

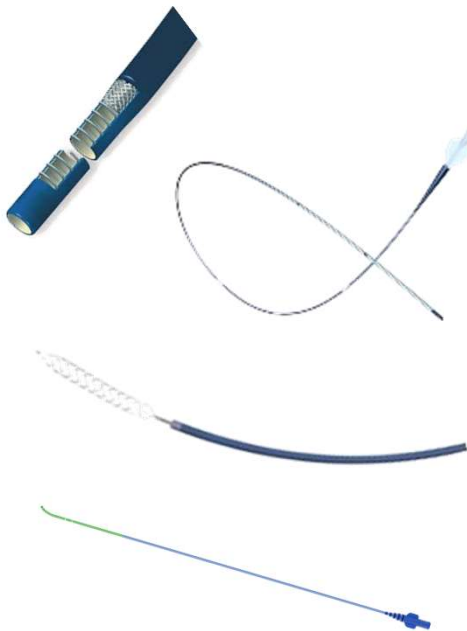


- Leadless pacing
- Neuromodulation
- Heart pumps
- Electrophysiology
- Structural heart
- Peripheral vascular

- Aspiration catheters
- Thrombectomy delivery catheters
- Steerable microcatheters
- Balloon guide catheters
- Radial access catheters

- Structural heart
- Neurovascular
- Peripheral vascular
- Endovascular

- Electrophysiology
- Neuromodulation
- Peripheral vascular
- Structural heart



Generating ~\$170 million of annualized sales with accretive margins

Transaction Profile

- Stock purchase closed on January 5, 2024
- ~250 associates located in Quakertown, Pennsylvania
- Estimated 2023 sales of ~\$42 million and 2023 adjusted EBITDA⁽¹⁾ of ~\$11 million

Strategic Fit

- Brings differentiated complex machining and manufacturing capabilities as well as proprietary technologies
- Revenue concentrated in high growth structural heart, heart pump, electrophysiology, leadless pacing, and neuromodulation products
- Long standing relationships with the leading MedTech OEMs as well as emerging innovators

Financials

- ~\$140 million purchase price plus additional consideration contingent on achieving specific revenue growth through 2025, offset by ~\$15 million NPV cash tax benefit
- Anticipate staying within 2.5x – 3.5x leverage target
- Expect accretive sales growth and adjusted EBITDA margin

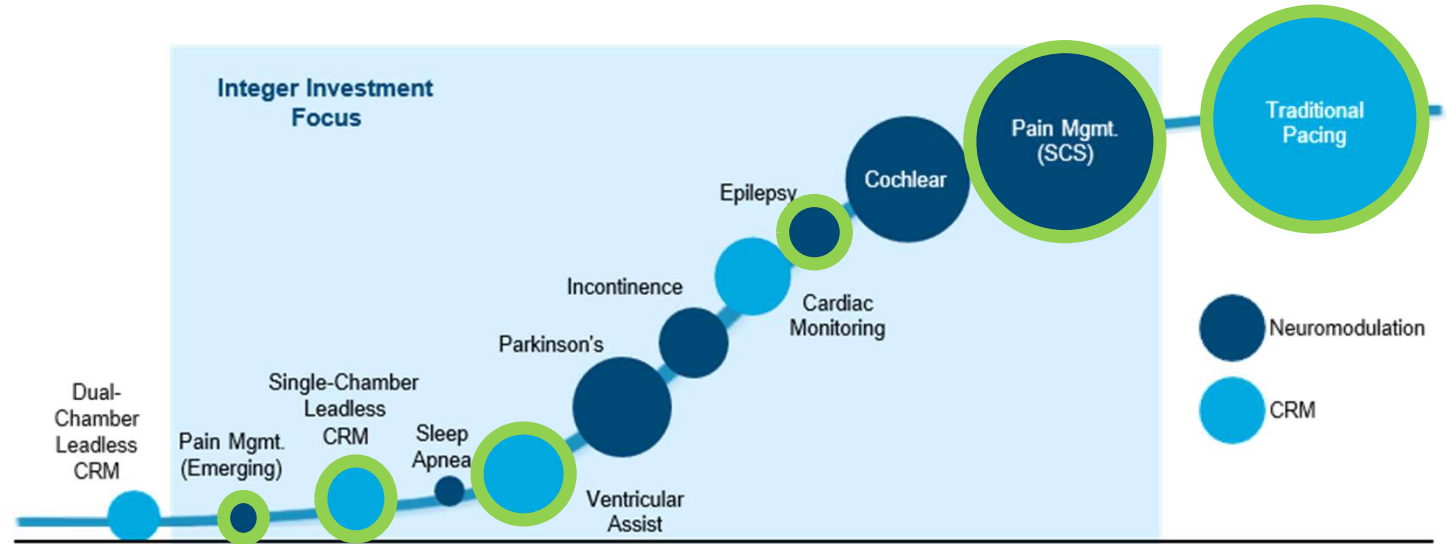


(1) Adjusted EBITDA is a non-GAAP financial measure; refer to "Non-GAAP Financial Measures" on Page 17 of this presentation

Areas of Focus

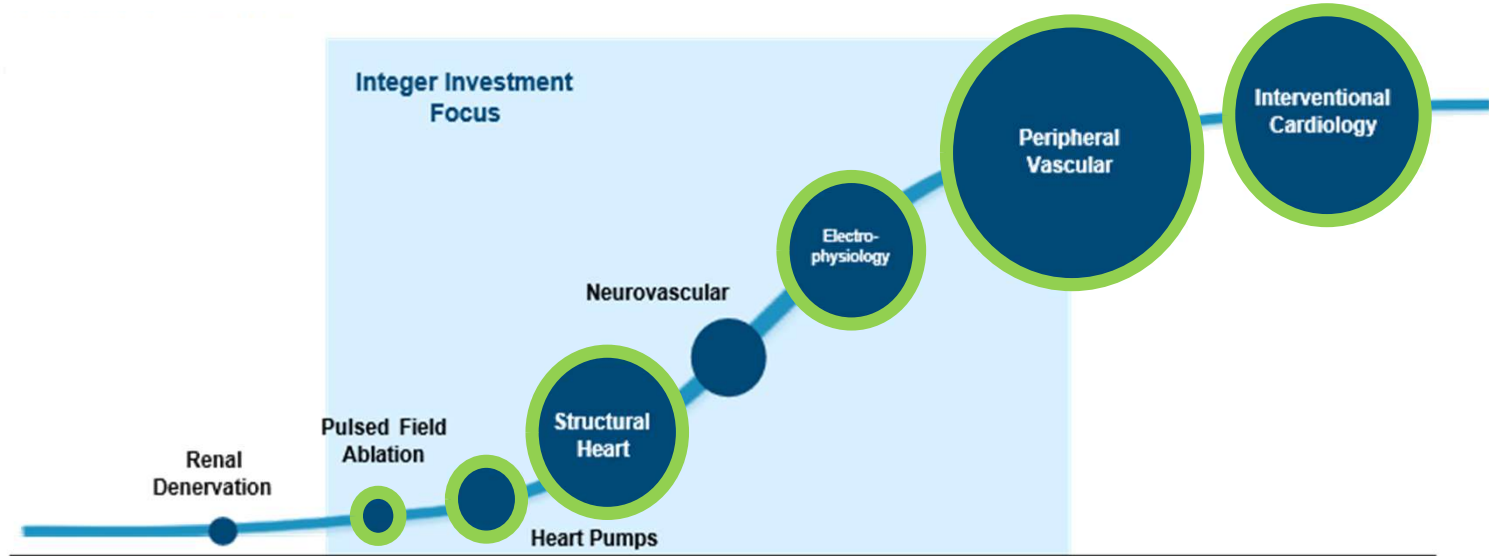
CRM & Neuromodulation:

- ✓ Leadless pacing
- ✓ Ventricular assist
- ✓ Deep brain stimulation
- ✓ Pain management
- ✓ Traditional pacing

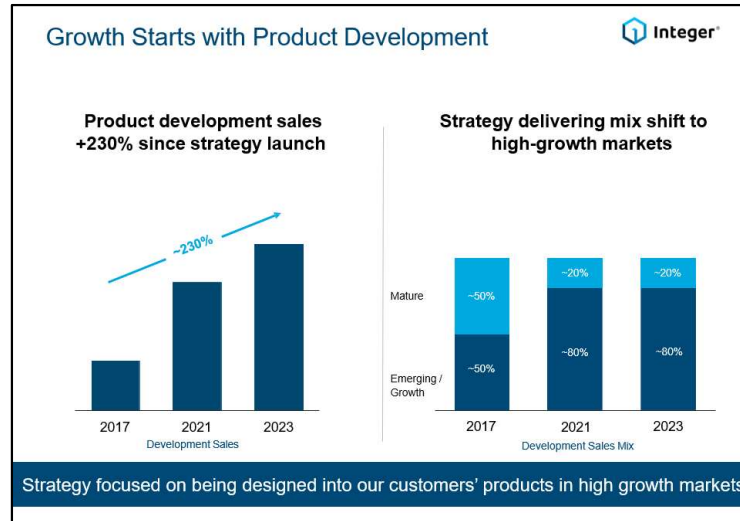


Cardio & Vascular:

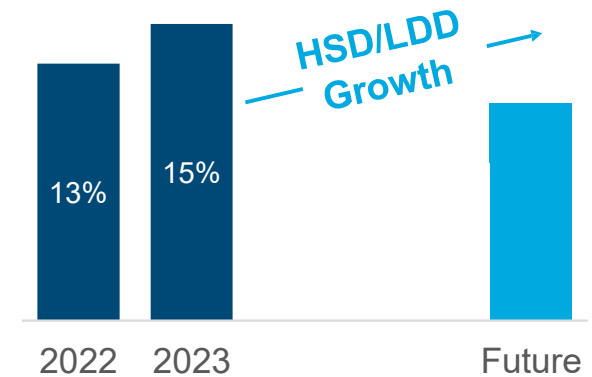
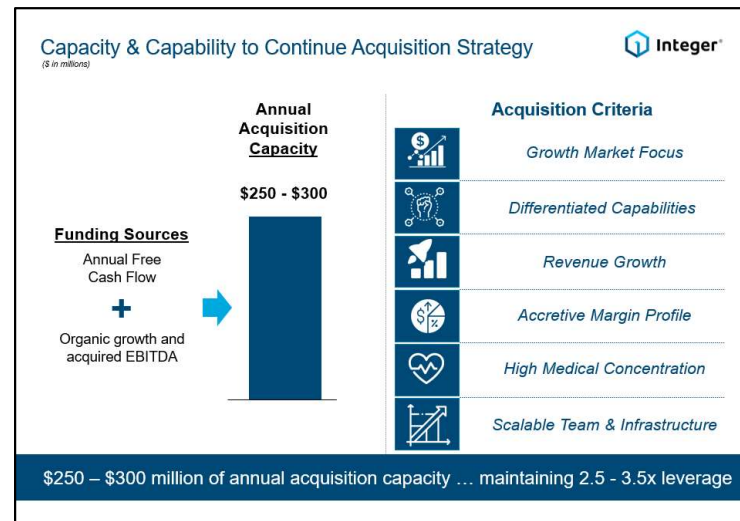
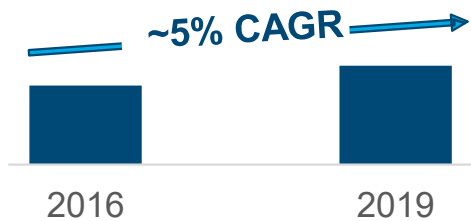
- ✓ Heart pumps
- ✓ Electrophysiology (incl. PFA)
- ✓ Structural heart
- ✓ Peripheral vascular
- ✓ Interventional cardiology



Integer Sales Growth at Market Rate



Sustained Above Market Growth



... to deliver high single digit / low double-digit sales growth

Integer Investment Thesis



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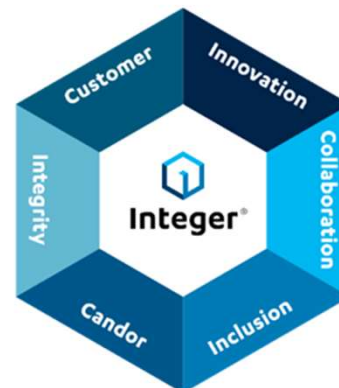
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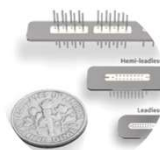
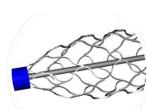
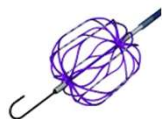
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Questions?



Non-GAAP Financial Measures



This presentation may contain the non-GAAP financial measures defined in the table below. A GAAP reconciliation of Adjusted EBITDA to anticipated net income has not been included because Pulse Technologies has not yet completed its financial closing procedures for the three months and fiscal year ended December 31, 2023 and such reconciliation could not be produced without unreasonable effort.

Non-GAAP Financial Measure Definitions for Pulse Technologies:

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")	Adjusted EBITDA is defined as net income adjusted for the following items: interest expense, depreciation and amortization expense, as well as items affecting comparability, including adjustments to eliminate expenses associated with executive compensation costs and above market lease expense, and add certain expenses to align with Integer's accounting policies.
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