



# Investor Presentation

## Q3 2025 Earnings

**Pat J. Beyer**

President and Chief Executive Officer

**Todd W. Garner**

Executive Vice President and Chief Financial Officer

*November 5, 2025*

# Forward-Looking Information

This presentation may contain forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties, which could cause actual results, performance, or trends to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. For example, in addition to general industry and economic conditions, factors that could cause actual results to differ materially from those in the forward-looking statements may include, but are not limited to the risk factors discussed in the Company's Annual Report on Form 10-K for the full year ended December 31, 2024, listed under the heading Forward-Looking Statements in the Company's most recently filed Form 10-Q and other risks and uncertainties, which may be detailed from time to time in reports filed by CONMED with the SEC. Any and all forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. The Company believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct.

Management has disclosed adjusted financial measurements in this presentation that present financial information that is not in accordance with generally accepted accounting principles in the United States (GAAP). The Company analyzes net sales on a constant currency basis to better measure the comparability of results between periods. To measure earnings performance on a consistent and comparable basis, the Company excludes certain items that affect the comparability of operating results and the trend of earnings. These adjustments are irregular in timing, may not be indicative of past and future performance and are therefore excluded to allow investors to better understand underlying operating trends. These measurements are not a substitute for GAAP measurements. Investors should consider adjusted measures in addition to, and not as a substitute for, or superior to, financial performance measures prepared in accordance with GAAP.

We are unable to present a quantitative reconciliation of our expected diluted net earnings per share to expected adjusted diluted net earnings per share as we are unable to predict with reasonable certainty and without unreasonable effort the impact and timing of acquisition, integration and other charges. The financial impact of these items is uncertain and is dependent on various factors, including timing, and could be material to our consolidated statements of income.

# CONMED Vision

**Empower healthcare providers worldwide to deliver exceptional outcomes for patients.**

Focus behind the Vision  
People, Products, Profitability



**WE DO**  
things the  
right way.



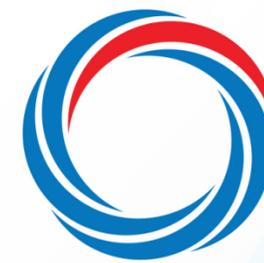
**WE MAKE**  
and keep  
commitments.



**WE OPERATE**  
with urgency.



**WE BELIEVE**  
in the power of  
engaged talent.



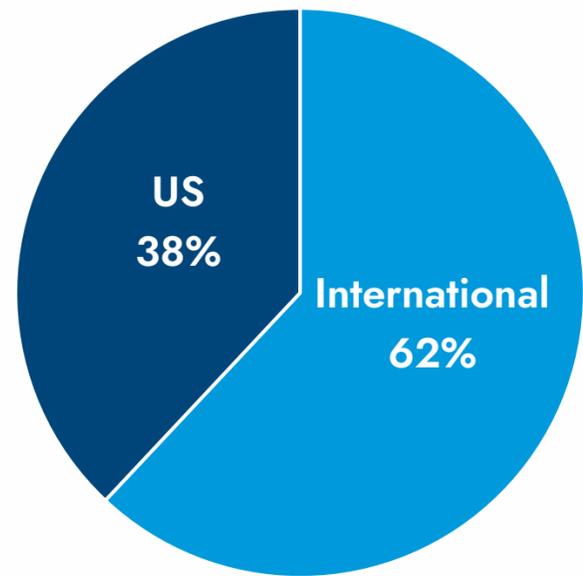
**WE DELIVER**  
exceptional results.

# Objectives for Our Shareholders

- Aggregate growth and profitability over the long term to significantly increase the valuation of the company
- Evolve product mix toward higher-growth, higher-margin offerings
- Increase our market share in large and attractive markets
- Deliver above-market revenue and profitability growth over the long term

# Orthopedics: Large, Attractive Markets

Sept 2025 YTD



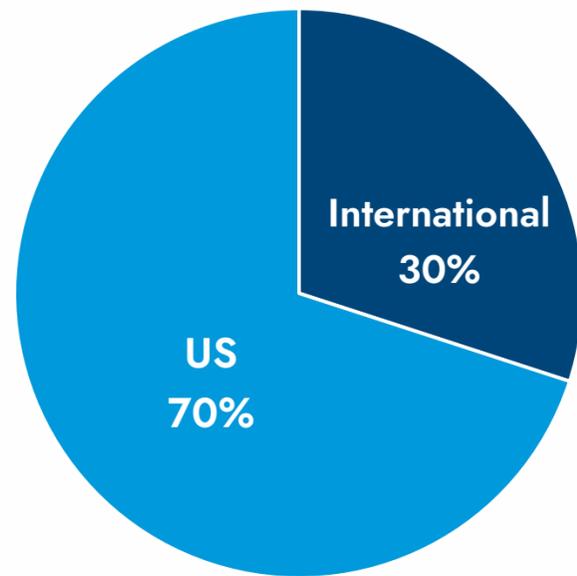
**79%**

Recurring,  
single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
<b>Sports Medicine &amp; Biologics</b>	Comprehensive portfolio of devices for repair and healing of soft tissue injuries, including implants, biologics, allograft tissue, enabling devices and related instruments	<b>\$5.1 to \$5.3 Billion</b> <ul style="list-style-type: none"> <li>▪ Arthrex</li> <li>▪ DePuy Mitek (J&amp;J)</li> <li>▪ Smith &amp; Nephew</li> <li>▪ Stryker</li> <li>▪ Zimmer Biomet</li> <li>▪ Allosource</li> <li>▪ LifeNet</li> <li>▪ RTI</li> </ul>	<b>~\$52M</b>
<b>Capital Equipment</b>	Surgical drills/saws, high-definition surgical visualization systems, and related single-use accessories	<b>\$3.3 to \$3.7 Billion</b> <ul style="list-style-type: none"> <li>▪ Stryker</li> <li>▪ DePuy Synthes (J&amp;J)</li> <li>▪ Zimmer Biomet</li> <li>▪ Smith &amp; Nephew</li> <li>▪ Arthrex</li> <li>▪ Olympus</li> <li>▪ Richard Wolf</li> <li>▪ Karl Storz</li> <li>▪ Medtronic (Midas Rex/Xomed)</li> </ul>	<b>~\$35M</b>
<b>Foot &amp; Ankle</b>	Comprehensive portfolio includes implants, fracture systems, biologics, and related hardware	<b>\$4.8 to \$5.0 Billion</b> <ul style="list-style-type: none"> <li>▪ Stryker</li> <li>▪ DePuy Synthes (J&amp;J)</li> <li>▪ Arthrex</li> <li>▪ Treace</li> <li>▪ Paragon 28 (Zimmer Biomet)</li> </ul>	<b>~\$49M</b>
<b>Total Orthopedics</b>	<b>60% to 70% in Surgery Centers in the U.S.</b>		<b>~\$136M</b> <b>~10% growth for total company</b>

# General Surgery: Large, Attractive Markets

Sept 2025 YTD



**92%**

Recurring,  
single-use revenue

Dollar Value of 1 Market  
Share Point

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
<b>Access</b>	A platform of devices and accessories to create and enter the surgical working space in minimally invasive procedures	<b>\$1.5 to \$1.7 Billion</b> <ul style="list-style-type: none"> <li>▪ Ethicon (J&amp;J)</li> <li>▪ Applied Medical</li> <li>▪ Stryker</li> <li>▪ Medtronic</li> <li>▪ Olympus</li> <li>▪ Karl Storz</li> </ul>	<b>~\$16M</b>
<b>Energy</b>	RF energy to affect tissue by cutting, sealing, or causing hemostasis in open or minimally invasive procedures. Smoke evacuation and filtration to support the surgical environment	<b>\$3.1 to \$3.3 Billion</b> <ul style="list-style-type: none"> <li>▪ Medtronic</li> <li>▪ Ethicon (J&amp;J)</li> <li>▪ Olympus</li> <li>▪ Stryker</li> <li>▪ Cooper Surgical</li> <li>▪ ERBE</li> </ul>	<b>~\$32M</b>
<b>Instruments</b>	Instruments and accessories for minimally invasive laparoscopic, open, and robotic approaches	<b>\$1.6 to \$1.8 Billion</b> <ul style="list-style-type: none"> <li>▪ Karl Storz</li> <li>▪ Aesculap</li> <li>▪ Stryker</li> </ul>	<b>~\$17M</b>
<b>Endoscopic Technologies</b>	Therapeutic and diagnostic endoscopic products used by Gastroenterologists	<b>\$3.1 to \$3.3 Billion</b> <ul style="list-style-type: none"> <li>▪ Boston Scientific</li> <li>▪ Cook Medical</li> <li>▪ Cantel</li> <li>▪ Olympus</li> <li>▪ Merit Endotek</li> <li>▪ STERIS</li> </ul>	<b>~\$32M</b>
<b>Critical Care</b>	Single-use devices for monitoring cardiac activity and other patient care devices	<b>\$0.8 to \$1.0 Billion</b> <ul style="list-style-type: none"> <li>▪ 3M Company</li> <li>▪ Cardinal</li> </ul>	<b>~\$9M</b>
<b>Total General Surgery</b>	<b>90% to 95% in Hospitals</b>		<b>~\$106M</b> <b>~8% growth for total company</b>

# Key Focus Areas: Q3 2025 Update

## AirSeal – Clinical Insufflation

- Clinical studies continue to highlight reduction in length of stay and reduction in post-operative pain
- Clinical benefits drive high single-digit to low double-digit patient demand outlook

## Operational Improvements

- Top-tier consulting company engaged
- Strengthen supply chain and optimize inventory
- Declining number of SKUs and value on backorder

## Leverage

- Continued strong cash performance in Q3 2025
- Reached milestone 3.0x ratio in Q3 2025, ahead of expectations

## Buffalo Filter – Smoke Evacuation

- Proprietary filtration technology continues to advance and resonate with caregivers
- Market continues to advance and 2025 should see expanded legislation around the world – 20 U.S. states passed legislation

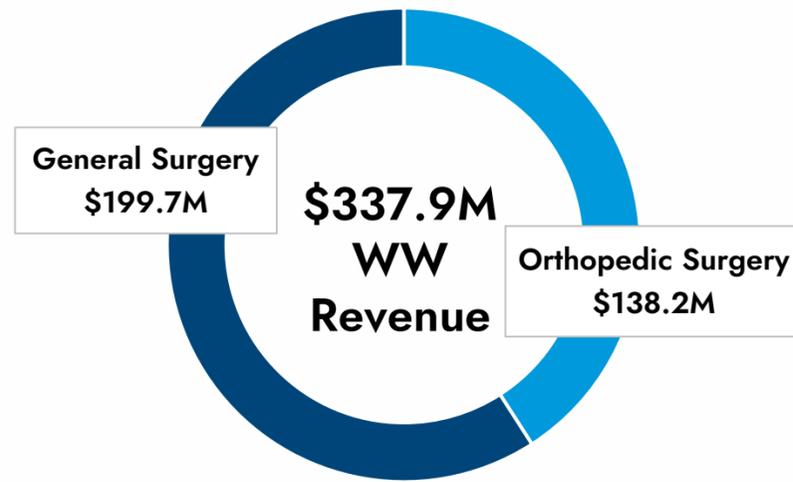
## BioBrace – Strength & Healing Platform

- Clinically published results are excellent
- Continued clinical application expansion
- New rotator cuff repair solution – BioBrace RC – launched in July 2025

## Foot & Ankle

- Continued positive view of CONMED's portfolio in this market
- Our biologic products continue to resonate with clinicians

# Q3 2025 Financial Performance

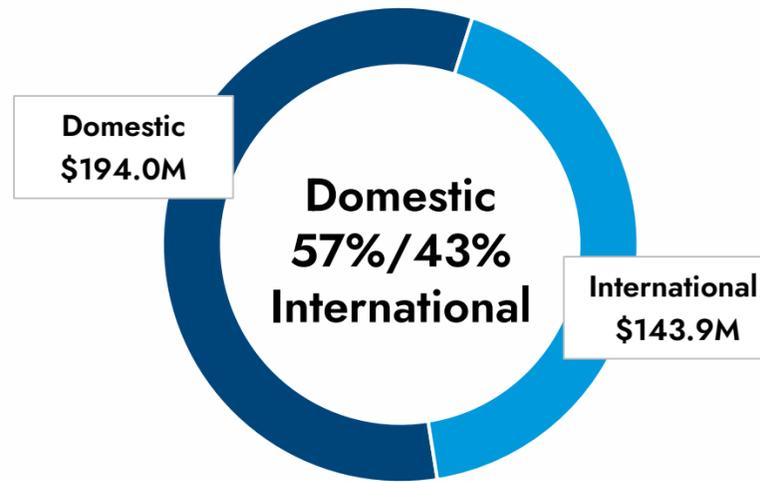


Worldwide CC Revenue Growth %\*

Total CNMD **6.3%**

General Surgery **6.9%**

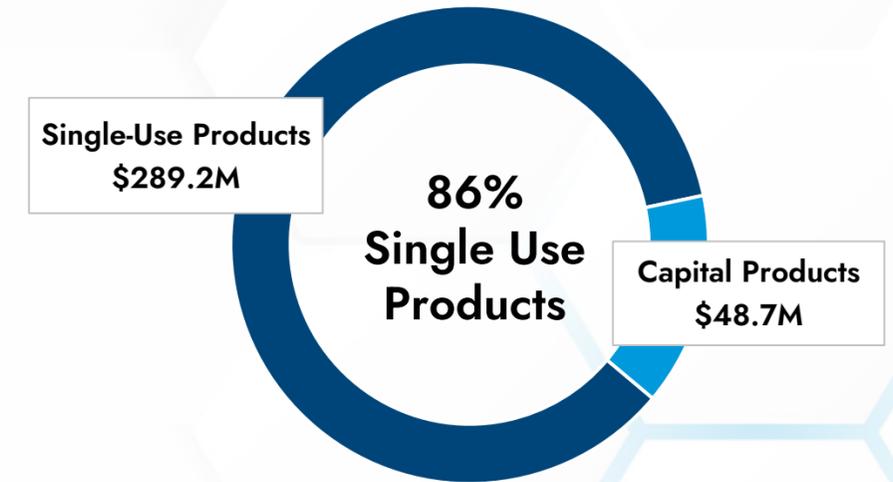
Orthopedic Surgery **5.3%**



CC Revenue Growth %\*

Domestic **5.9%**

International **6.8%**



Worldwide CC Revenue Growth %\*

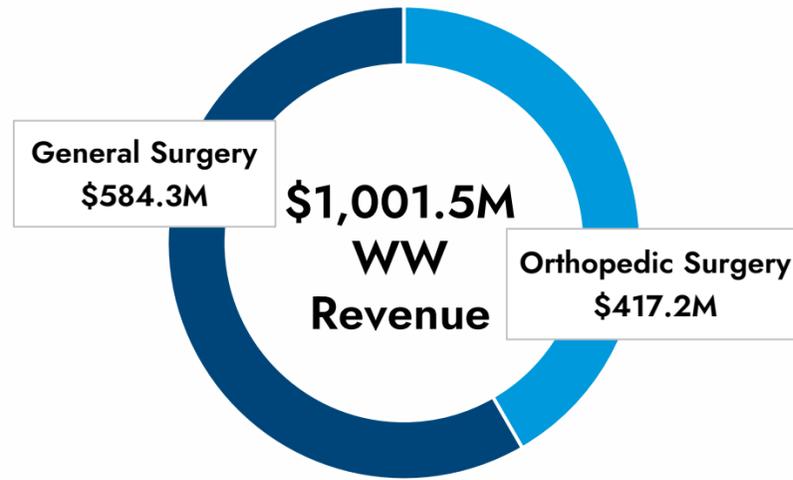
Single-Use **6.3%**

Capital **6.0%**

- Revenue: \$337.9M, an increase of 6.7% year over year as reported and 6.3% in constant currency
- GAAP EPS: Diluted net earnings per share of \$0.09, compared to \$1.57 in the prior year period
- Adjusted EPS\*\* : Diluted net earnings per share of \$1.08, compared to \$1.05 in the prior year period

	GAAP	Non-GAAP**
EPS	\$0.09	\$1.08
Y/Y %	-94.3%	2.9%

# September 2025 YTD Financial Performance

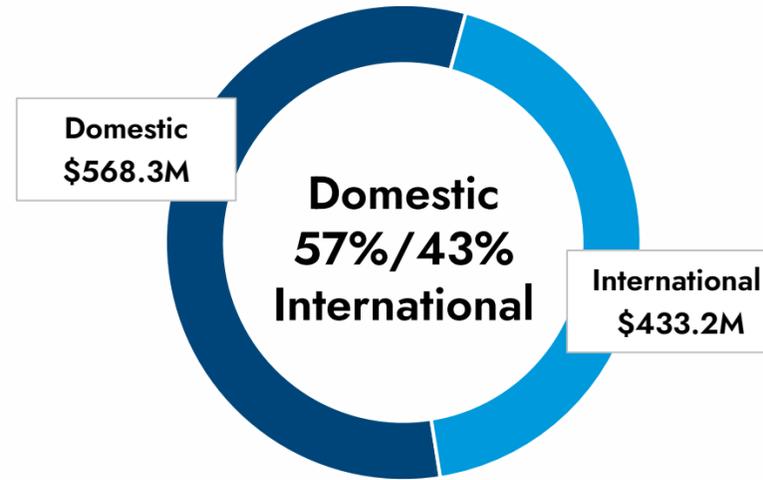


**Worldwide CC Revenue Growth %\***

Total CNMD **4.3%**

General Surgery **5.0%**

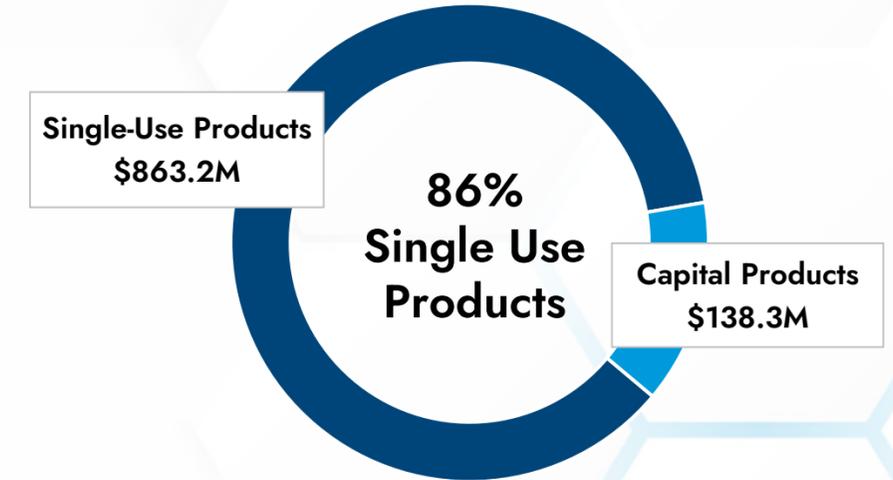
Orthopedic Surgery **3.3%**



**CC Revenue Growth %\***

Domestic **4.3%**

International **4.3%**



**Worldwide CC Revenue Growth %\***

Single-Use **6.0%**

Capital **-5.3%**

	<b>GAAP</b>	<b>Non-GAAP**</b>
<b>EPS</b>	<b>\$0.97</b>	<b>\$3.17</b>
<b>Y/Y %</b>	<b>-69.4%</b>	<b>12.0%</b>

- Revenue: \$1,001.5M, an increase of 4.2% year over year as reported and 4.3% in constant currency
- GAAP EPS: Diluted net earnings per share of \$0.97, compared to \$3.17 in the prior year period
- Adjusted EPS\*\* : Diluted net earnings per share of \$3.17, an increase of 12.1% from the prior year period

\*Growth rates shown versus the Nine Months Ended September 30, 2024 in constant currency. The reconciliation to GAAP numbers is included in our earnings release issued on November 5, 2025. \*\*Non-GAAP EPS excludes the costs of special items, including charges for operational optimization consulting fees, product rationalization costs, contingent consideration, debt refinancing costs, executive transition costs, gain on sale of product line, termination of distributor agreements, legal matters, asset impairment charges, restructuring, and amortization of intangible assets and deferred financing fees, net of tax.

# 2025 Updated Financial Guidance

<b>Revenue</b>	<b>Original Guidance</b>	<b>Updated Q1 Guidance</b>	<b>Updated Q2 Guidance</b>	<b>Updated Q3 Guidance</b>
<b>Reported revenue</b>	<b>\$1,344 M to \$1,372 M</b>	<b>\$1,350 M to \$1,378 M</b>	<b>\$1,356 M to \$1,378 M</b>	<b>\$1,365 M to \$1,372 M</b>
<b>Adjusted Diluted EPS</b>				
<b>Total (organic constant currency)</b>	<b>\$4.50 to \$4.67</b>	<b>\$4.60 to \$4.70</b>	<b>\$4.59 to \$4.74</b>	<b>\$4.67 to \$4.72</b>
<i>Estimated foreign currency impact</i>	<i>\$(0.20) to \$(0.15)</i>	<i>\$(0.15) to \$(0.10)</i>	<i>\$(0.10)</i>	<i>\$(0.10)</i>
<b>Total (incl. FX impact)</b>	<b>\$4.30 to \$4.52</b>	<b>\$4.45 to \$4.60</b>	<b>\$4.49 to \$4.64</b>	<b>\$4.57 to \$4.62</b>
<i>Estimated tariff impact</i>	<i>N/A</i>	<i>\$(0.14)</i>	<i>\$(0.09)</i>	<i>\$(0.09)</i>
<b>Total (incl. FX &amp; tariff impact)</b>	<b>\$4.30 to \$4.52</b>	<b>\$4.31 to \$4.46</b>	<b>\$4.40 to \$4.55</b>	<b>\$4.48 to \$4.53</b>

# Environmental, Social and Governance

Together We Are Making A Difference for a Better Tomorrow

View CONMED's full 2024 ESG Report on [CONMED.com](https://www.conmed.com)

## Environmental



CONMED manufacturing operations have recycling programs including eScrap, metal, cardboard, plastic, and paper.



Use of ISO 14001 and 45001 as a framework to harmonize an Environmental Management System across CONMED.



Development of capabilities to measure and understand greenhouse gas emissions associated with our operations, and to identify areas of high impact and opportunities for reduction.

## Social



Partners with the United Way to serve communities where we operate in the U.S.



98% of employees participated in the Gallup Q12 Employee Engagement Survey.



Committed to maintaining a quality system that provides safe and effective products and services that meet the needs and requirements of our patients, customers, company stakeholders and all regulatory requirements.

## Governance



In addition to oversight by the full Board, the ESG Steering Committee provides strategic direction and prioritization of ESG initiatives.



CONMED's executive leadership is responsible for setting the ethical code and overseeing compliance.



Effective board leadership and independent oversight. 100% independent standing board committees and regular executive sessions of independent directors.