



CONMED
CORPORATION

J.P. Morgan 39th Annual Healthcare Conference

Curt R. Hartman
Chair of the Board, President & Chief Executive Officer

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January 11, 2021

Forward-Looking Information

This presentation contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. The 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 forward-looking statements in this presentation 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 discussed in the forward-looking statements in this presentation include, but are not limited to, the risks posed to the Company's business, financial condition, and results of operations by the COVID-19 global pandemic and the various government responses to the pandemic, including deferral of surgeries, reductions in hospital and ambulatory surgery center operating volumes, disruption to potential supply chain reliability, as well as the risk factors discussed in the Company's Annual Report on Form 10-K for the full year ended December 31, 2019, and listed under the heading Forward-Looking Statements in the Company's most recently filed Form 10-Q.

Management has disclosed adjusted financial measurements in this presentation that present financial information that is not in accordance with generally accepted accounting principles (GAAP). These adjusted financial measures are helpful to management in comparing the recurring aspects of the business performance without the effect of unusual, non-recurring or special revenues or costs. 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.

CONMED Vision

Empower healthcare providers worldwide to deliver exceptional outcomes for patients.

Focus behind the Vision

People, Products, Profitability



WE OPERATE
with urgency.



WE MAKE
and keep
commitments.



WE DO
things the
right way.



WE DELIVER
exceptional results.



WE BELIEVE
in the power of
engaged talent.

Objectives for Our Shareholders

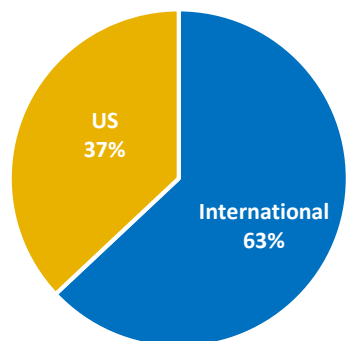
- Aggregate growth and profitability over the long term to significantly increase the valuation of the company
- Increase our market share in large and attractive markets
- Deliver above-market revenue and profitability growth over the long term

Navigating the Pandemic with Customer Focus

- **Safety.** We continue to prioritize safety for our employees and customers
- **Agility and Resilience.** Our financial flexibility in the face of an unprecedented operating environment demonstrated the company's agility and resilience.
 - At the height of the crisis, our Q2 2020 leverage ratio was 5.4x, by Q3 2020 it dropped to 4.9x, and we expect it to be below 3.5x by the end of 2021
- **Challenges are also opportunities.** We have prioritized customer agendas over our short-term financial goals. We believe this commitment to our customers' success and innovation during the crisis will strengthen our partnerships over the long term

Orthopedics: Large, Attractive Markets

Estimated Full-Year 2020



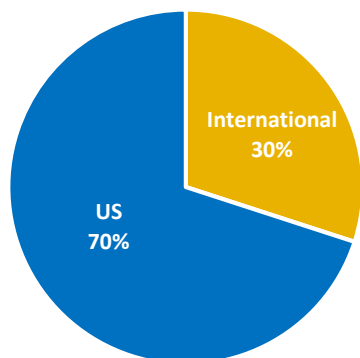
74%

Recurring, single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
Sports Medicine	Devices for repair of soft tissue injuries in joints	\$4.4 to \$4.6 Billion <ul style="list-style-type: none"> Arthrex DePuy Mitek (J&J) Smith & Nephew Stryker Zimmer Biomet 	~\$45M
Allograft Tissue	Exclusive commercial rights to MTF allograft tissue	\$375 to \$425 Million <ul style="list-style-type: none"> Allosource LifeNet RTI 	~\$4M
Powered Instruments	Surgical drills and saws with related single-use accessories	\$1.4 to \$1.6 Billion <ul style="list-style-type: none"> Stryker DePuy Synthes (J&J) Medtronic (Midas Rex / Xomed) Zimmer Biomet 	~\$15M
Surgical Visualization	High-definition surgical visualization systems to enable minimally invasive arthroscopic surgery	\$1.8 to \$2.0 Billion <ul style="list-style-type: none"> Stryker Arthrex Karl Storz Olympus Richard Wolf Smith & Nephew 	~\$19M
<u>Total Orthopedics</u>	60% to 70% in Surgery Centers in the U.S.		~\$83M ~8% growth for total company based on 2019 revenue

General Surgery: Large, Attractive Markets

Estimated Full-Year 2020



88%

Recurring, single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
Access	A platform of devices and accessories to create and enter the surgical working space in minimally invasive procedures	\$1.4 to \$1.6 Billion <ul style="list-style-type: none"> ▪ Ethicon (J&J) ▪ Applied Medical ▪ Stryker ▪ Medtronic ▪ Olympus ▪ Karl Storz 	~\$15M
Energy	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	\$2.7 to \$2.9 Billion <ul style="list-style-type: none"> ▪ Medtronic ▪ Ethicon (J&J) ▪ Olympus ▪ Stryker ▪ Cooper Surgical ▪ ERBE 	~\$28M
Instruments	Instruments and accessories for minimally invasive laparoscopic, open, and robotic approaches	\$1.5 to \$1.7 Billion <ul style="list-style-type: none"> ▪ Karl Storz ▪ Aesculap ▪ Stryker 	~\$16M
Endoscopic Technologies	Therapeutic and diagnostic endoscopic products used by Gastroenterologists	\$3.0 to \$3.2 Billion <ul style="list-style-type: none"> ▪ Boston Scientific ▪ Cook Medical ▪ Cantel ▪ Olympus ▪ Merit Endotek ▪ STERIS 	~\$31M
Critical Care	Single-use devices for monitoring cardiac activity and other patient care devices	\$0.8 to \$1.0 Billion <ul style="list-style-type: none"> ▪ 3M Company ▪ Cardinal 	~\$9M
<u>Total General Surgery</u>	90% to 95% in Hospitals		~\$99M ~10% growth for total company based on 2019 revenue

Innovation Driving Growth Opportunities



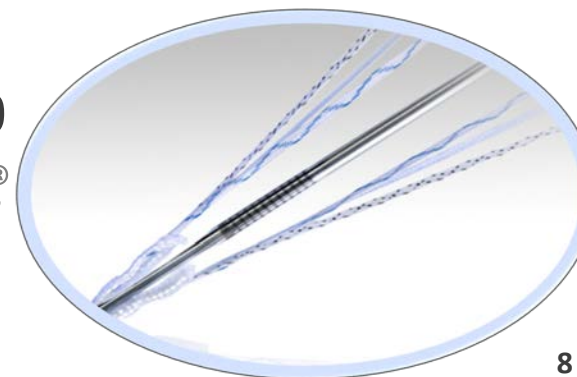
- The Smoke Filtration market is estimated to be at mid-single-digit penetration on a multi-billion-dollar Total Addressable Market



- AirSeal[®] is estimated to be at mid-teens penetration of its Total Addressable Market (~35% on current robotic procedures and single-digits on non-robotic procedures)

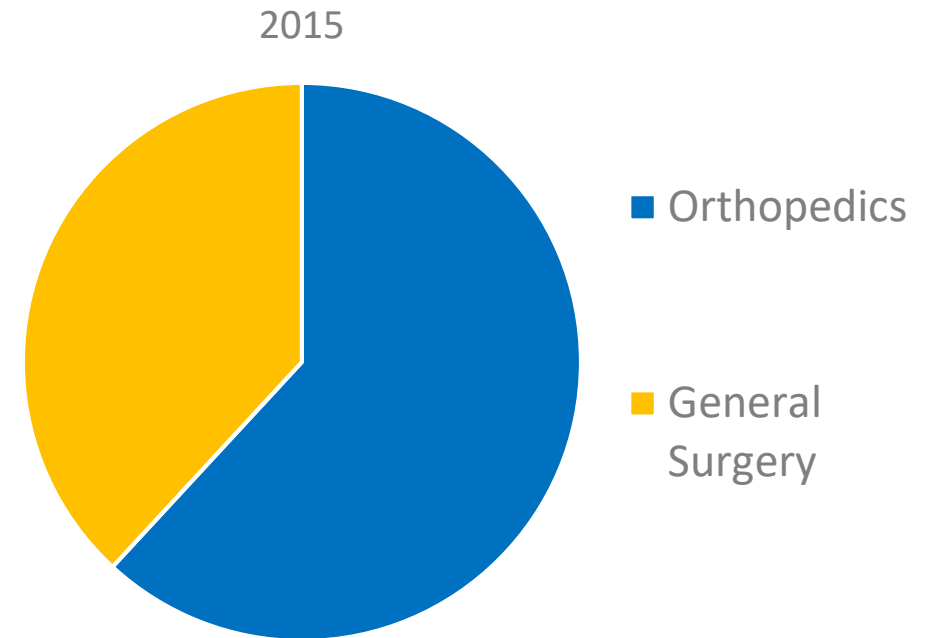


- Organic R&D continues to advance and have an impact:
 - 62 new SKUs in 2019, 118 new SKUs in 2020
 - Key 2020 launches include pediatric AirSeal[®], new power tools, advancing sports hip & knee portfolios, new video system



Historical Product Mix and Growth Drivers

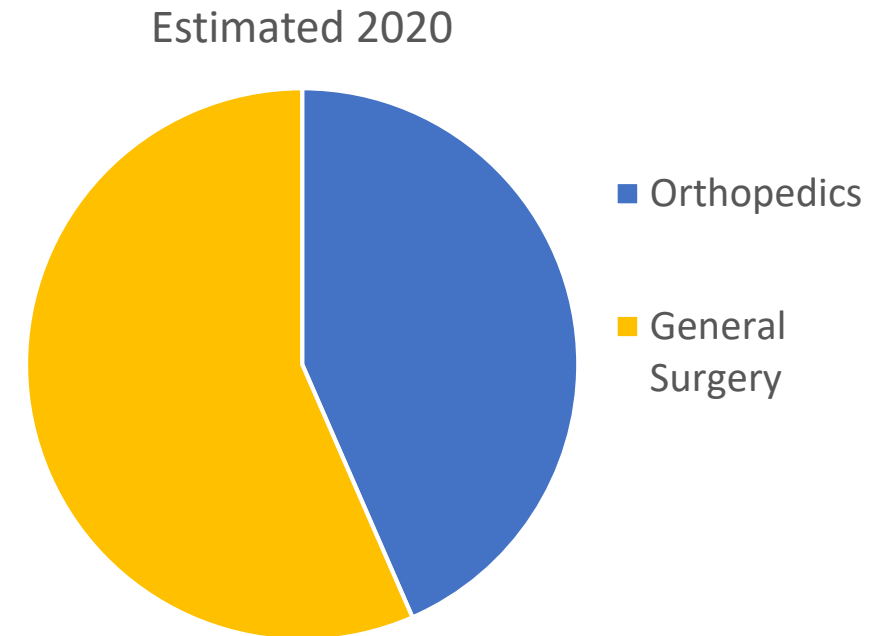
- Revenue mix was heavily weighted to Sports Medicine with limited innovation across the entire portfolio
- Sales Channel development did not play a role in the growth strategy
- Organizational Design did not embrace the customer; structured for harvest rather than innovation



R&D was concentrated on a few big bets and delivery was inconsistent

Improving Product Mix and Growth Drivers

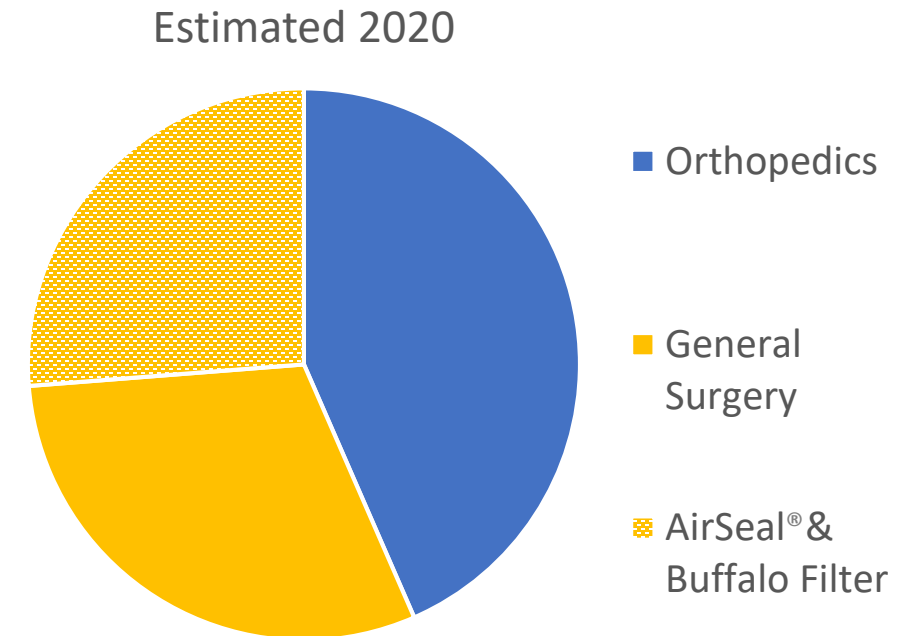
- Global General Surgery products expected to grow at above-market rates for the long term, due to additional sales representatives and improving customer engagement
- Global Orthopedics expected to grow at above-market rates for the long term, driven by innovation and improving customer engagement



Growth drivers are accretive to corporate average margins, driving an improving margin profile

Improving Product Mix and Growth Drivers

- Global General Surgery products expected to grow at above-market rates for the long term, due to additional sales representatives and improving customer engagement
- Global Orthopedics expected to grow at above-market rates for the long term, driven by innovation and improving customer engagement
- AirSeal® and Buffalo Filter together expected to continue growing above 20% globally



Growth drivers are accretive to corporate average margins, driving an improving margin profile

Advancing Environmental, Social, and Governance

- Hired a Director of ESG in 2020
- Plant in Chihuahua, Mexico has held the Clean Industry Certification since 2015
- CONMED is the leader in Surgical Smoke Evacuation – improving air quality in operating rooms
- ISO 14001 Certification in 2020, which specifies the requirements for an effective environmental management system (EMS)
- 30% gender diversity on Board of Directors
- Committee Chair rotation every five years

Advancing ESG remains a focus area for CONMED

Closing Thoughts

- Intense focus on solving unmet needs for healthcare customers drives increased market share
- Large and attractive markets provide CONMED with ample opportunities for above-average revenue and profitability growth
- Aggregating growth over the long term can drive meaningful shareholder value
- At CONMED, we are focused on doing things the right way and being good corporate citizens