



Investor Presentation

Q3 2022 Earnings

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

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October 26, 2022

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; any assumptions underlying any of the foregoing, as well as the risk factors discussed in the Company's Annual Report on Form 10-K for the full year ended December 31, 2021 and other risks and uncertainties which may be detailed from time to time in reports filed by CONMED with the SEC.

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.

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.



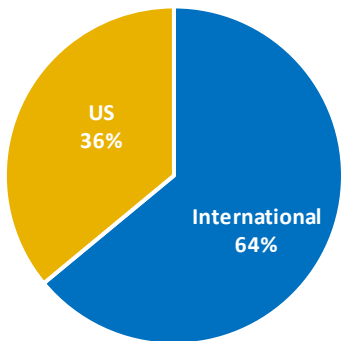
WE DELIVER
exceptional results.

Objectives for Our Shareholders

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

Orthopedics: Large, Attractive Markets

2022 Sept YTD



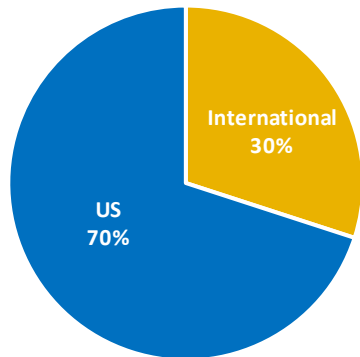
74%

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
Foot and Ankle	Comprehensive portfolio includes implants, fracture systems, biologics, and related hardware	\$4.4 to \$4.6 Billion <ul style="list-style-type: none"> Stryker DePuy Synthes (J&J) Arthrex Paragon 28 Treace 	~\$45M
<u>Total Orthopedics</u>	60% to 70% in Surgery Centers in the U.S.		~\$128M ~13% growth for total company

General Surgery: Large, Attractive Markets

2022 Sept YTD



91%

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

Q3 2022 Financial Results

- Revenue: \$275.1M, an increase of 10.6% year over year as reported and 12.1% in constant currency. Recent acquisitions contributed 420 basis points to revenue growth in Q3 2022
- GAAP EPS: Diluted net earnings per share of \$1.48 compared to \$0.47 in the prior year period
- Adjusted EPS*: Diluted net earnings per share of \$0.77, a decrease of 3.8% from the prior year period

Q3 2022 and Q3 2021 results were impacted by the global COVID-19 pandemic

*Excludes the costs of special items, including acquisition costs, debt refinancing costs, as well as amortization of intangible assets, deferred financing fees and debt discount, net of tax

Q3 2022 Updated Guidance

Revenue Guidance:

- Updated full-year revenue guidance to \$1.1 billion - \$1.115 billion from the prior full-year revenue guidance of \$1.095 billion - \$1.140 billion.

	<u>Low</u>	<u>High</u>		
<i>Organic</i>	1,094.1	1,106.1	8.3%	9.4%
<i>Acquisitions</i>	24.1	24.1	Increase from prior estimate of \$23.1M	
<i>FX</i>	(18.2)	(15.2)	300 to 350bp in Q4, 150 to 180bp for the year	
Q3 Guide	<u>1,100.0</u>	<u>1,115.0</u>	8.8%	10.3%

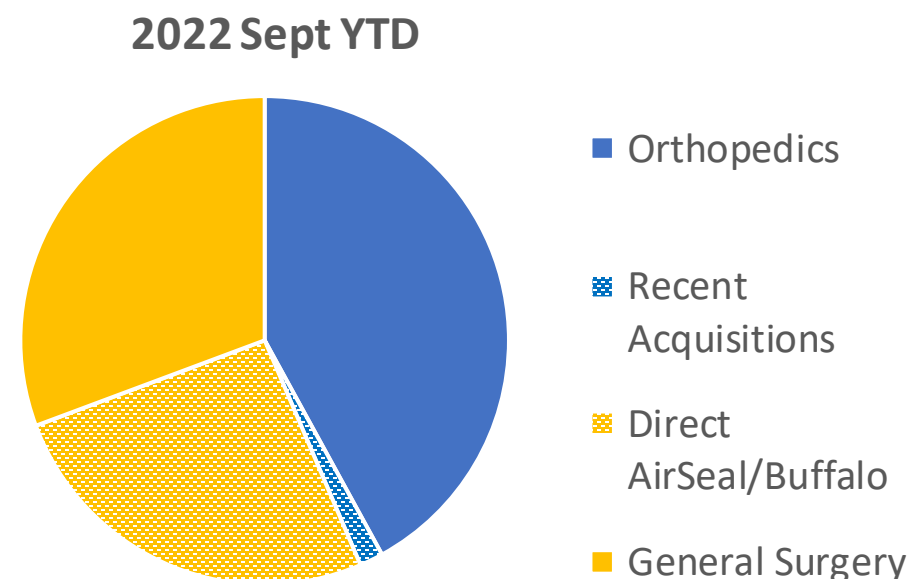
Adjusted Cash EPS Guidance:

- Updated full-year adjusted cash EPS guidance to \$3.21 - \$3.28, from the prior range of \$3.25 – \$3.45.

	<u>Low</u>	<u>High</u>
Q1 Actual	\$ 0.70	\$ 0.70
Q2 Actual	\$ 0.76	\$ 0.76
Q3 Actual	\$ 0.77	\$ 0.77
Q4 Guide	\$ 0.98	\$ 1.05
Total	\$ 3.21	\$ 3.28

Improving Product Mix and Growth Drivers

- Global General Surgery products expected to grow at above-market rates for the long term, driven by increasing customer adoption of innovative technologies
- Global Orthopedics expected to grow at above-market rates for the long term, driven by innovation and improving customer engagement
- AirSeal® and direct Buffalo Filter together expected to continue growing above 20% globally



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

Environmental, Social and Governance (ESG)

Together We Are Making A Difference for a Better Tomorrow

Environmental



Chihuahua, Mexico plant has held the Clean Industry Certification since 2015



Utica, New York plant is ISO 14001 certified



100% LED lighting at Utica and Chihuahua plants

Social



Partners with United Way and TEAMFund to serve communities globally where we do business



Over 90% of employees participated in the Gallup Q12 Employee Engagement Survey



Women make up 51% of our global workforce

Governance



33% gender diversity on Board of Directors



Committee Chair rotation every five years



100% Independent Standing Board Committee



Report posted on October 7, 2022.
View the report now on:
[CONMED.com](https://www.conmed.com)

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