Investor Presentation

Q4 2024 Earnings Call

Pat J. Beyer
President and Chief Executive Officer
Todd W. Garner
Executive Vice President and Chief Financial Officer

February 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, 2023, 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.

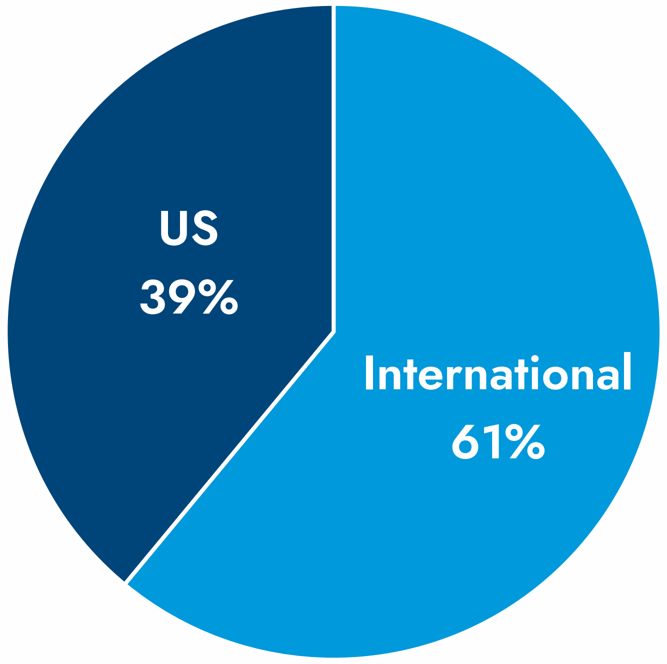
WE DELIVER exceptional results.

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

2024



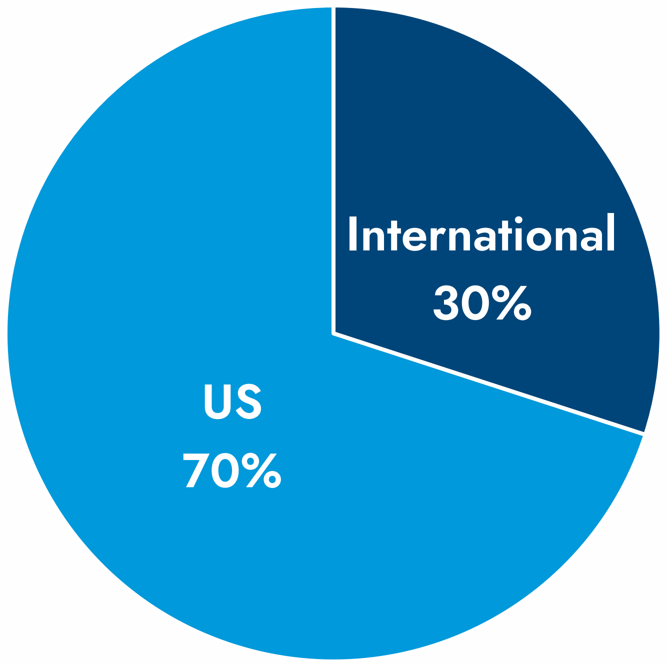
77%

Recurring, single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
Sports Medicine & Biologics	Comprehensive portfolio of devices for repair and healing of soft tissue injuries, including implants, biologics, allograft tissue, enabling devices and related instruments	**$5.1 to $5.3 Billion** ▪ Arthrex ▪ DePuy Mitek (J&J) ▪ Smith & Nephew ▪ Stryker ▪ Zimmer Biomet ▪ Allosource ▪ LifeNet ▪ RTI	**~$52M**
Capital Equipment	Surgical drills/saws, high-definition surgical visualization systems, and related single-use accessories	**$3.3 to $3.7 Billion** ▪ Stryker ▪ DePuy Synthes (J&J) ▪ Zimmer Biomet ▪ Smith & Nephew ▪ Arthrex ▪ Olympus ▪ Richard Wolf ▪ Karl Storz ▪ Medtronic (Midas Rex/ Xomed)	**~$35M**
Foot & Ankle	Comprehensive portfolio includes implants, fracture systems, biologics, and related hardware	**$4.8 to $5.0 Billion** ▪ Stryker ▪ DePuy Synthes (J&J) ▪ Arthrex ▪ Paragon 28 ▪ Treace	**~$49M**
Total Orthopedics	**60% to 70% in Surgery Centers in the U.S.**		**~$136M** **~10% growth for total company**

General Surgery: Large, Attractive Markets

2024



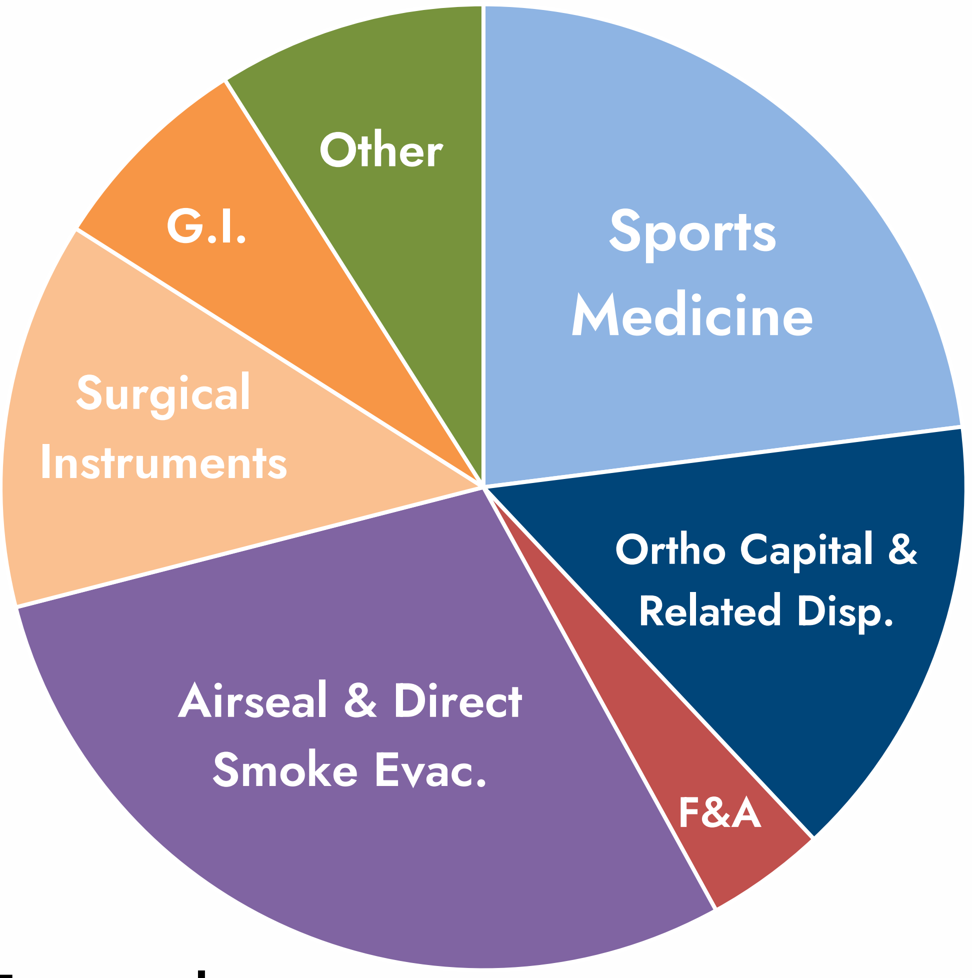
91%

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	**$1.5 to $1.7 Billion** ▪ Ethicon (J&J) ▪ Medtronic ▪ Applied Medical ▪ Olympus ▪ Stryker ▪ Karl Storz	**~$16M**
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	**$3.1 to $3.3 Billion** ▪ Medtronic ▪ Stryker ▪ Ethicon (J&J) ▪ Cooper Surgical ▪ Olympus ▪ ERBE	**~$32M**
Instruments	Instruments and accessories for minimally invasive laparoscopic, open, and robotic approaches	**$1.6 to $1.8 Billion** ▪ Karl Storz ▪ Aesculap ▪ Stryker	**~$17M**
Endoscopic Technologies	Therapeutic and diagnostic endoscopic products used by Gastroenterologists	**$3.1 to $3.3 Billion** ▪ Boston Scientific ▪ Olympus ▪ Cook Medical ▪ Merit Endotek ▪ Cantel ▪ STERIS	**~$32M**
Critical Care	Single-use devices for monitoring cardiac activity and other patient care devices	**$0.8 to $1.0 Billion** ▪ 3M Company ▪ Cardinal	**~$9M**
Total General Surgery	**90% to 95% in Hospitals**		**~$106M** **~8% growth for total company**

Mix & Gross Margins

2024



Mid-Term Expected Revenue Growth	Mix %	2024 GM %
Double Digits	~33%	71.2%
Single Digits	~58%	51.6%
Flat to Declining	~9%	30.0%

Category	Mid-Term Expected Revenue Growth	Estimated 2024 GM %
Sports Medicine (including BioBrace)	Mid Single Digits to High Single Digits	65%
Ortho Capital & Related Disp.	Low Single Digits	40%
Foot & Ankle	Double Digits	80%
Total Orthopedics	**4% to 8%**	**57.5%**
AirSeal & Direct Smoke Evac.	Double Digits	70%
Surgical Instruments	Low Single Digits	45%
G.I.	Mid Single Digits to High Single Digits	45%
Other (incl. OEM Smoke Evac.)	Decline to Flat	30%
Total General Surgery	**5% to 11%**	**55.2%**
Total CONMED	**4% to 9%**	**56.3%**

Sales mix of higher margin products can drive 50 to 80 BP of annual gross margin improvement

Key Focus Areas

AirSeal – Clinical Insufflation
- Record 2024 year in sales
- Clinical studies continue to highlight reduction in length of stay and reduction in post-operative pain

Improving Operations
- Top-tier consulting company engaged
- Strengthen supply chain and optimize inventory

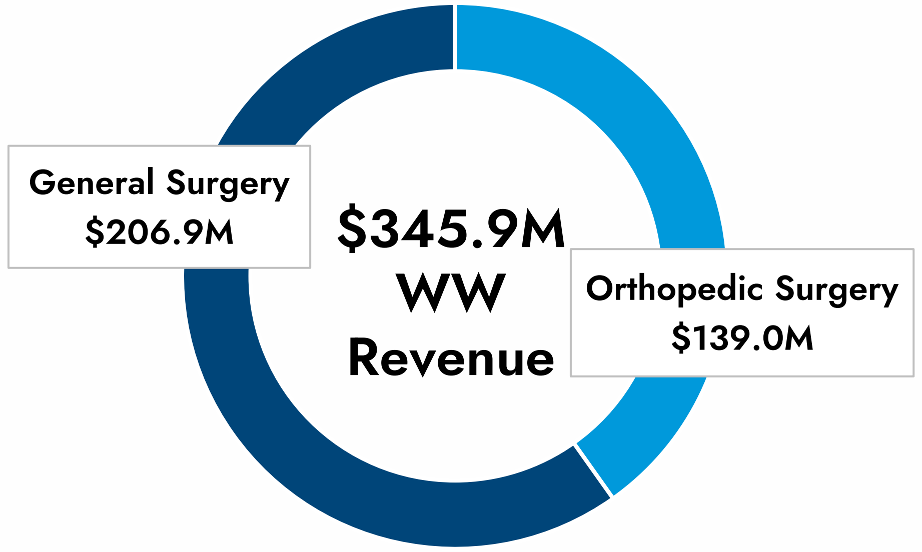
Leverage
- Ratio of 3.35 as of December 31, 2024
- Strong cash engine performance in 2024

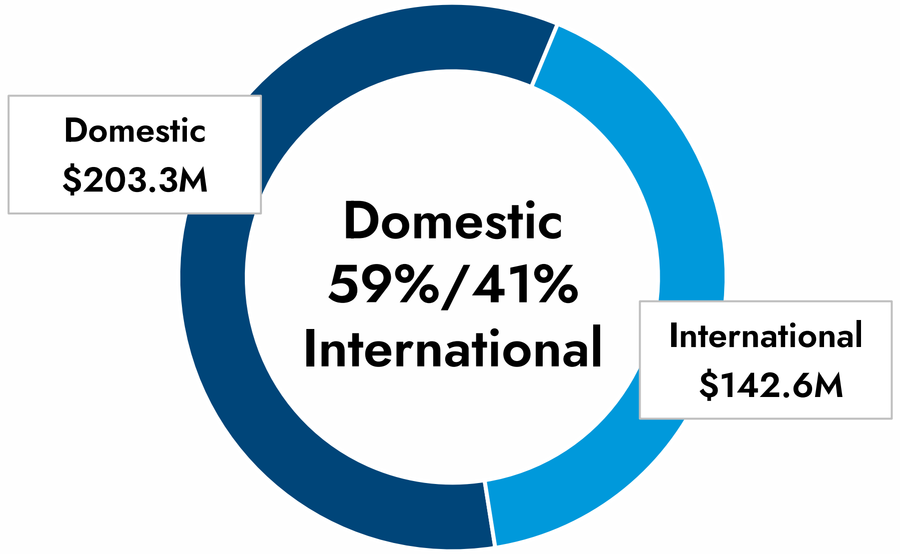
Buffalo Filter – Smoke Evacuation
- Proprietary filtration technology continues to resonate with caregivers
- Market continues to advance and 2025 should see expanded legislation around the world

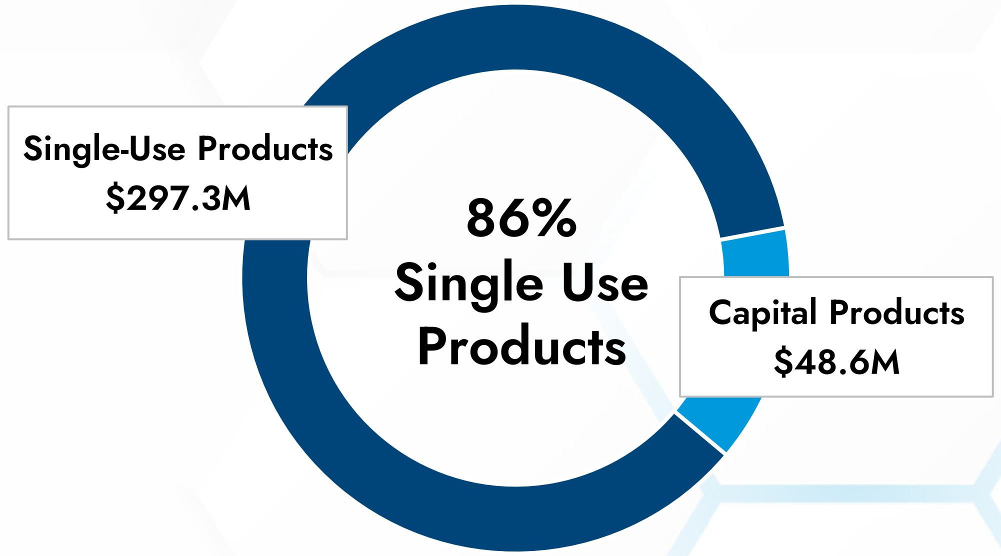
BioBrace – Strength & Healing Platform
- Clinical published results are excellent
- Continued clinical application expansion

Foot & Ankle
- Continued positive view of the market
- Returning to double-digit growth

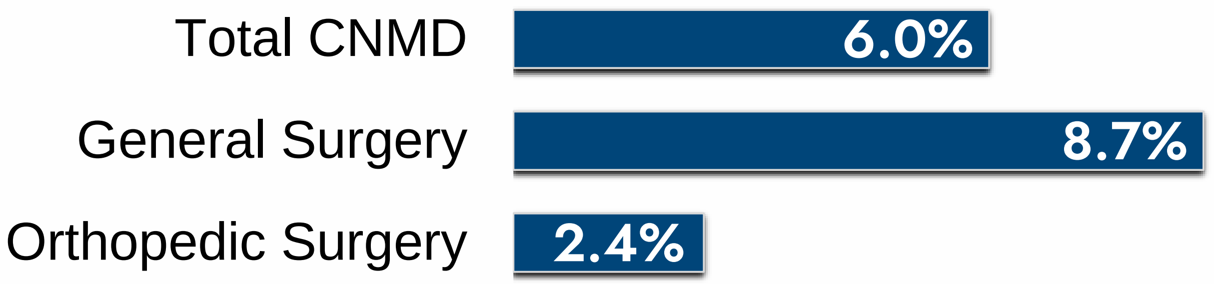
Q4 2024 Financial Performance





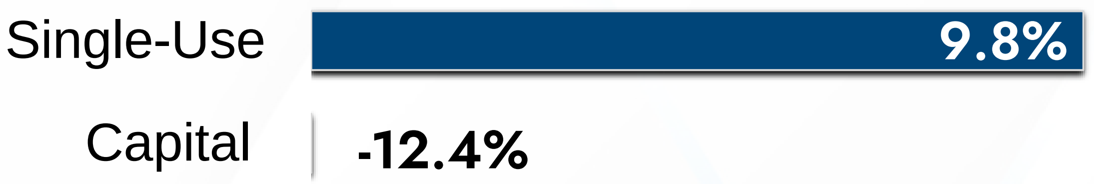


Worldwide CC Revenue Growth %*



CC Revenue Growth %*

Worldwide CC Revenue Growth %*



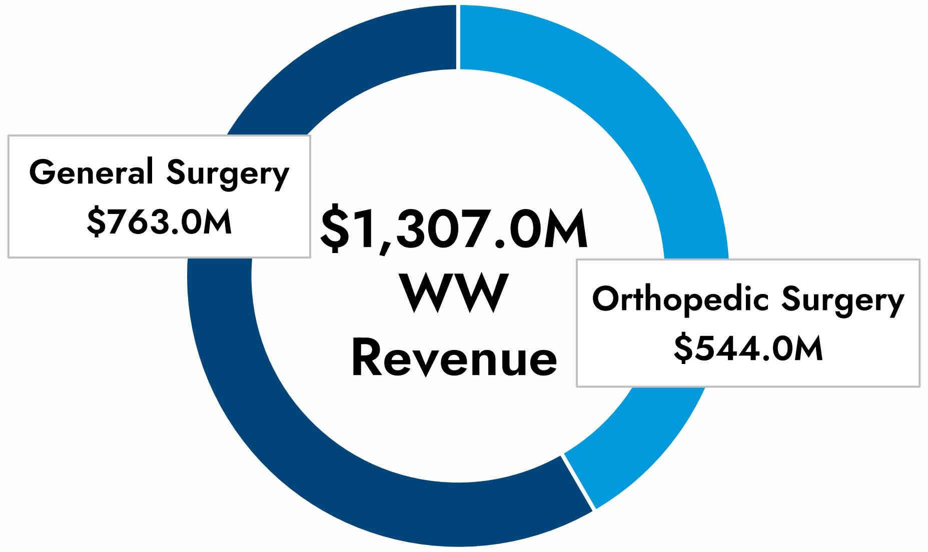
	GAAP	Non-GAAP**
EPS	**$1.08**	**$1.34**
Y/Y %	**2.9%**	**26.4%**

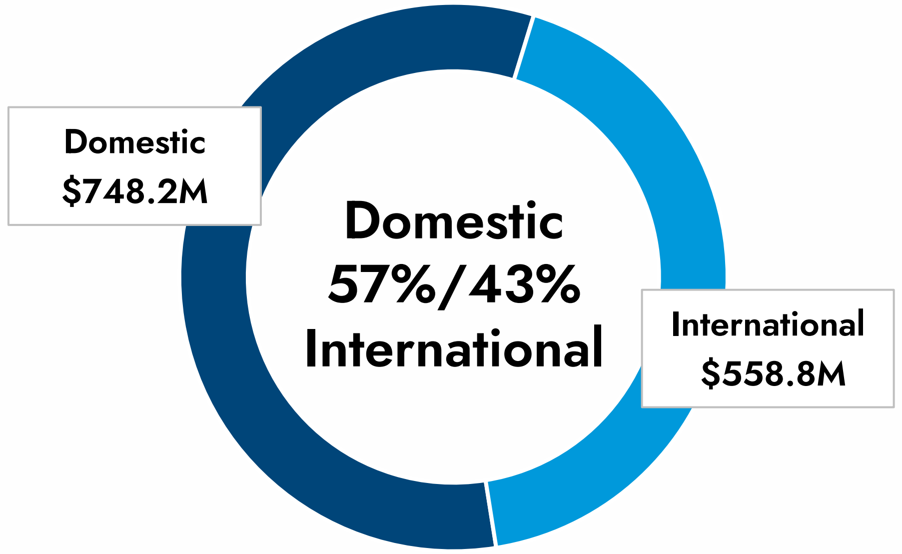
Q4 2024 Highlights

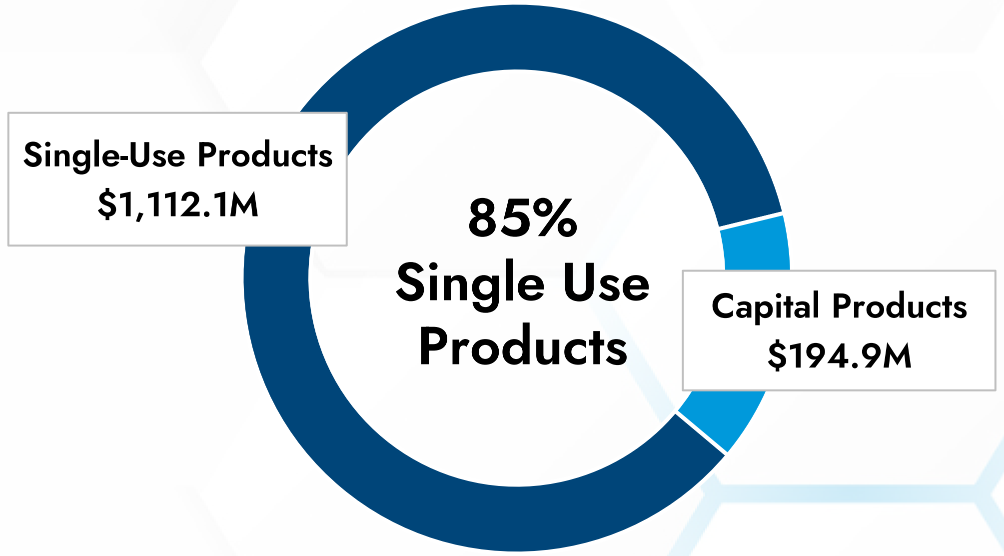
- Revenue: $345.9m, an increase of 5.8% year over year as reported and 6.0% in constant currency
- GAAP EPS: Diluted net earnings per share of $1.08, compared to $1.05 in the prior year period
- Adjusted EPS**: Diluted net earnings per share of $1.34, an increase of 26.4% in the prior year period

**Growth rates shown versus the Three Months Ended December 31, 2023 in constant currency. The reconciliation to GAAP numbers is included in our earnings release issued on February 5, 2025. **Non-GAAP EPS excludes the costs of special items, including charges for acquisitions, integration, contingent consideration, legal matters, lease impairment, hurricane impact, and amortization of intangible assets and deferred financing fees, net of tax.*

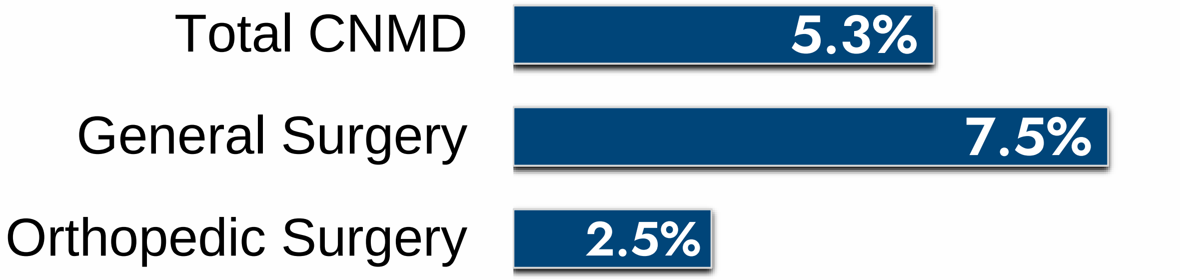
Full-Year 2024 Financial Performance



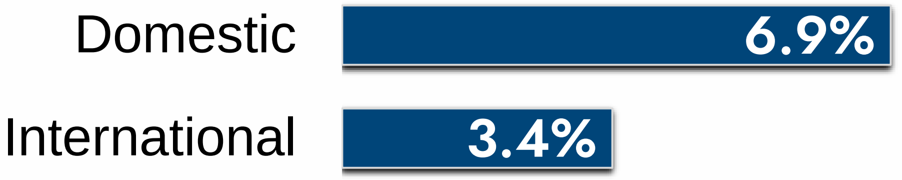




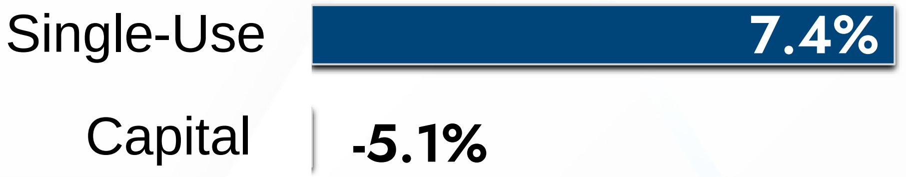
Worldwide CC Revenue Growth %*



CC Revenue Growth %*



Worldwide CC Revenue Growth %*



	GAAP	Non-GAAP**
EPS	**$4.25**	**$4.17**
Y/Y %	**108.3%**	**20.9%**

2024 Highlights

- Revenue: $1,307.0M, an increase of 5.0% year over year as reported and 5.3% in constant currency
- GAAP EPS: Diluted net earnings per share of $4.25, compared to $2.04 in the prior year period
- Adjusted EPS**: Diluted net earnings per share of $4.17, an increase of 20.9% in the prior year period

*Growth rates shown versus the Full-Year Ended December 31, 2023 in constant currency. The reconciliation to GAAP numbers is included in our earnings release issued on February 5, 2025 **Non-GAAP EPS excludes the costs of special items, including charges for acquisitions and contingent consideration, termination of distributor agreements, legal matters, asset impairment charges, restructuring and software implementation costs, lease impairment, hurricane impact, and amortization of intangible assets and amortization of deferred financing fees, net of tax.*

2025 Financial Guidance*

**All guidance excludes potential impact from new tariffs by the Trump Administration*

	Full-Year 2025 Guidance
Revenue	$1.344 B to $1.372 B ~4% to ~6% growth constant currency
Adjusted Gross Margin	Similar percent of sales as 2024 on a reported basis
Adjusted SG&A Expense	Similar percent of sales as 2024 on a reported basis
Adjusted R&D Expense	Between 4.0% and 4.5% of sales
Adjusted Interest Expense	Between $27.5 and $28 million
Adjusted Effective Tax Rate	~24.5%
Adjusted Cash EPS	$4.25 to $4.40

The impact of foreign currency exchange rates in 2025 is expected to be a revenue headwind between 100 and 120 basis points, and $0.15 to $0.20 headwind to Adjusted Cash EPS.

Environmental, Social and Governance

Together We Are Making A Difference for a Better Tomorrow

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 United Way and TEAMFund to serve communities where we operate and provide medical innovation to underrepresented communities, respectively.

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

Women make up 53% of our global workforce.

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.

37.5% gender diversity on Board of Directors.

View CONMED's full 2023 ESG Report on CONMED.com