



Investor Presentation

Q1 2022 Earnings and In2Bones Acquisition Call

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

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Executive Vice President and Chief Financial Officer

May 4, 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; the ability of the Company to advance In2Bones Global, Inc.'s product lines following the acquisition; uncertainties as to the timing for completion of the acquisition; the possibility that various conditions to complete the acquisition may not be satisfied or waived; transaction costs in connection with the acquisition; the potential effects of the acquisition on relationships with employees, customers, other business partners or governmental entities; 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.

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.



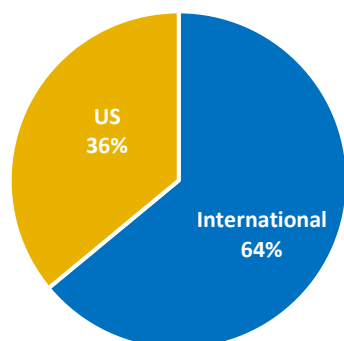
WE DELIVER
exceptional results.

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

2021



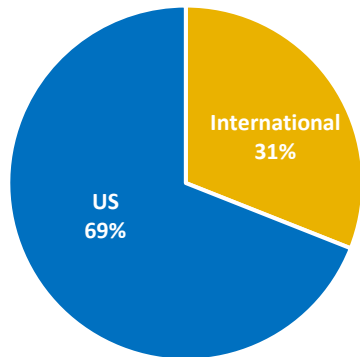
71%

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

General Surgery: Large, Attractive Markets

2021



89%

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

Q1 2022 Financial Results and Updated Guidance

- Revenue: \$242.3M, an increase of 4.1% year over year as reported and 4.3% in constant currency
- GAAP EPS: Diluted net earnings per share of \$0.47, an increase of 51.6% over the prior year period
- Adjusted EPS*: Diluted net earnings per share of \$0.70, an increase of 11.1% over the prior year period
- Increased full-year revenue guidance to \$1.105 billion - \$1.150 billion from the prior full-year revenue guidance of \$1.075 billion - \$1.125 billion. This updated guidance includes an estimated \$20 million in revenue in the second half of 2022 from the acquisition of In2Bones
- Decreased full-year adjusted cash EPS guidance to \$3.50 - \$3.65, from the prior range of \$3.60 – \$3.85, due to increased inflationary pressures and \$0.05 to \$0.10 of dilution from the acquisition of In2Bones

Q1 2022 and Q1 2021 results were impacted by the global COVID-19 pandemic

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

Managing through the Pandemic

Challenges:

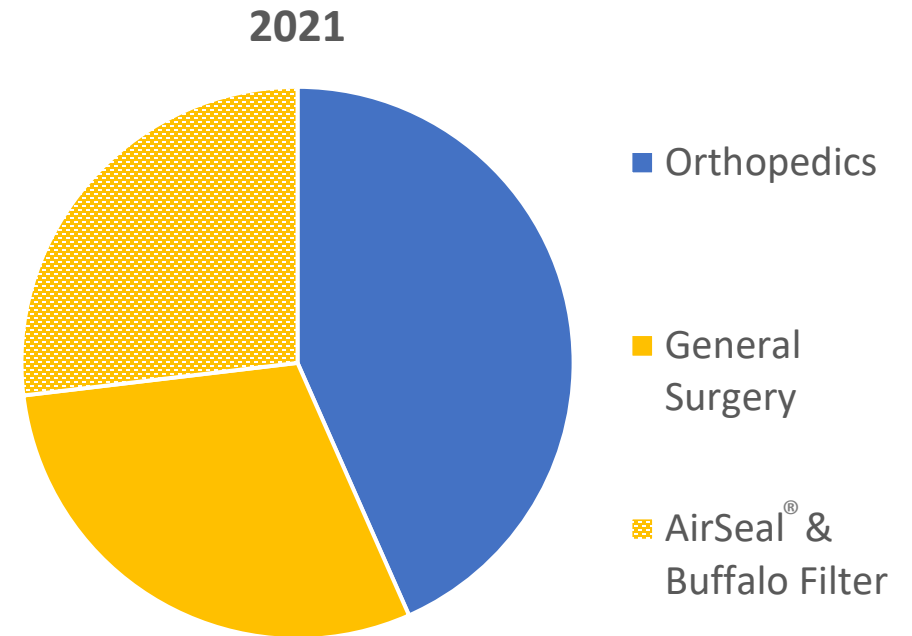
1. Uncertain macro environment limiting visibility
2. Customers with exhausted staff facing capacity challenges
3. Supply chain constraints and inflationary pressure

Mitigating Actions:

1. **Fact-based** Objectivity – internally and externally
2. Respect the Customer
 - **Prioritizing their agenda** over ours
 - Providing a safer operating room environment
 - Responding to needs with **speed** and **agility**
3. Focus on Long-Term Margin Improvement
 - **Upgraded talent** around material procurement and waste reduction
 - **Growth products** driving favorable mix
 - Continued focus on **product quality**
 - **Frequent contact** with vendors, in tune with their challenges

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

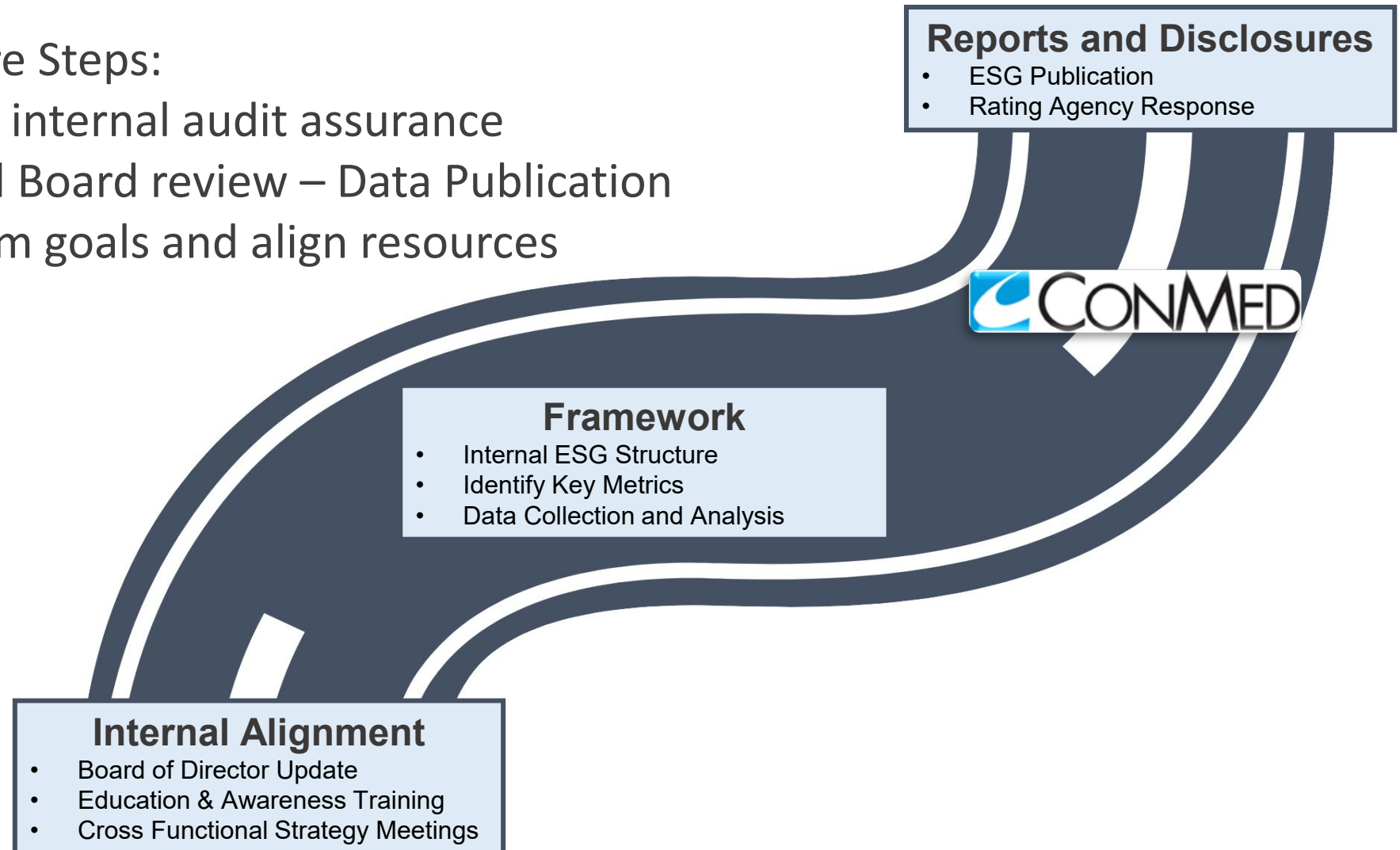


Growth drivers are accretive to corporate average margins, driving an improving margin profile

CONMED Environmental, Social and Governance (ESG) Roadmap

In Process and Future Steps:

- Run data through internal audit assurance
- Management and Board review – Data Publication
- Establish long term goals and align resources



ESG Highlights

Environmental

- 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

Social

- CONMED Financial and Workforce support of National and local organizations
 - TEAMFund
 - Local United Way Chapters in all major locations

Governance

- 30% gender diversity on Board of Directors
 - Committee Chair rotation every five years
- MSCI improved CONMED's ESG rating from BBB to A in 2021

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



In2Bones Acquisition

Financial Summary of the Acquisition

Company

- In2Bones, a private, global extremities solution provider, selling in 25 countries, headquartered in Memphis, TN.

Payments

- We are paying \$145M up front with maximum milestone payments tied to revenue over four years totaling an additional \$110M.

Revenue and Gross Margin

- 2021 revenue of \$36.8M, at ~80% gross margin. Revenue is growing double digits, and we expect to continue growing double digits. We expect approximately \$20M in revenue in the second half of 2022.

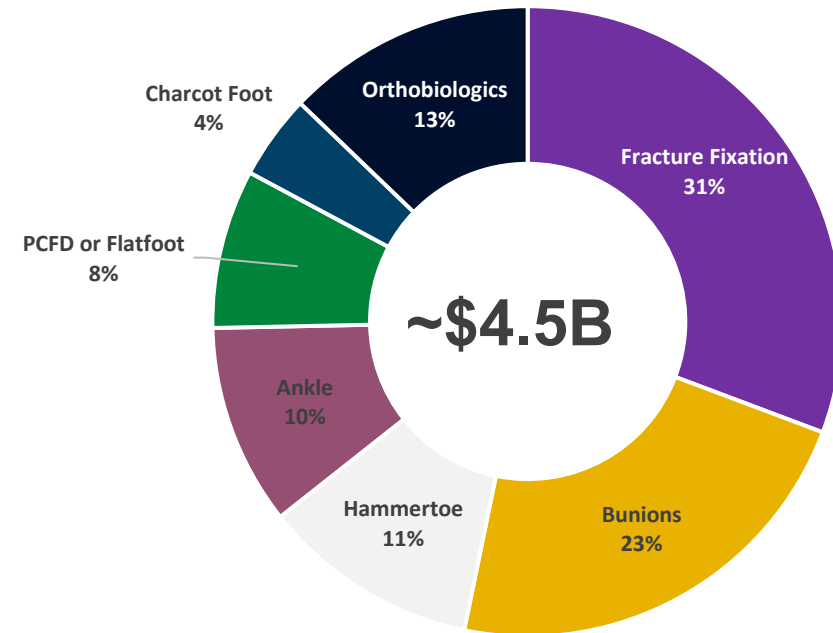
Profitability

- Impact to adjusted cash EPS is expected to be negative \$0.05 to \$0.10 for both the remainder of 2022 and the full year 2023, and to be accretive thereafter. Adjusted EBITDA contribution is expected to be slightly positive to 2022, in the single-digit millions in 2023, and in the double-digit millions in 2024 and thereafter.

The Global Foot & Ankle Market

- Global F&A market totals an estimated \$4.5B (2022E), growing at >7% per annum
 - U.S. market is estimated to represent 55% of global F&A market
- Market is estimated to be ~70% scheduled and ~30% emergent procedures
- The global F&A market is projected to grow to approx. \$6.4B by 2027
- Complementary with Sports Medicine products
- Requires dedicated sales channel (Podiatrists and F&A MDs)

2022E Global Foot & Ankle Market



In2Bones Overview: Diversified Product Offering

Upper Extremities

Fixation Solutions



Radial Head Replacement

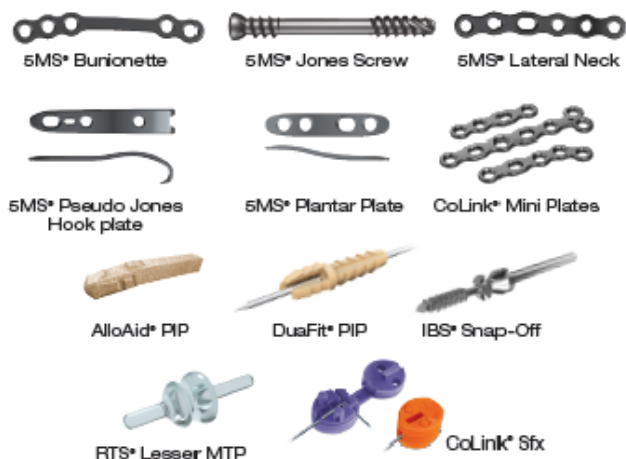


Distal Radius Fracture Fixation



Foot & Ankle

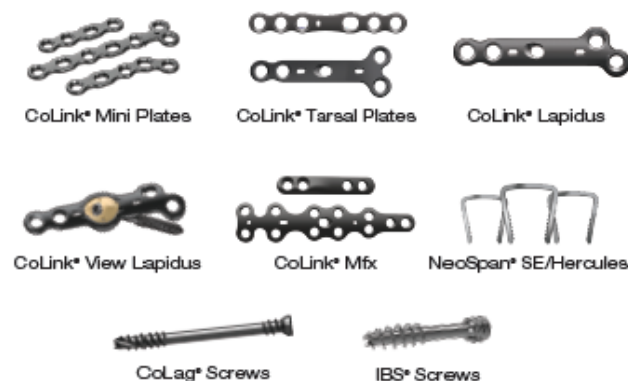
Forefoot Solutions



Hallux 1st Ray Solutions



Midfoot Solutions



Hindfoot / Ankle Solutions



Biologics



Soft Tissue Repair Solutions



Sports Medicine

