



Investor Presentation

Q1 2023 Earnings Call

Curt R. Hartman

Chair of the Board, President, and Chief Executive Officer

Todd W. Garner

Executive Vice President and Chief Financial Officer

April 26, 2023

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 risk factors discussed in the Company's Annual Report on Form 10-K for the full year ended December 31, 2022, 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.

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.



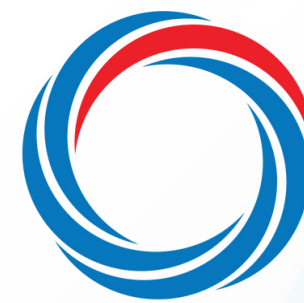
WE MAKE
and keep
commitments.



WE OPERATE
with urgency.



WE BELIEVE
in the power of
engaged talent.

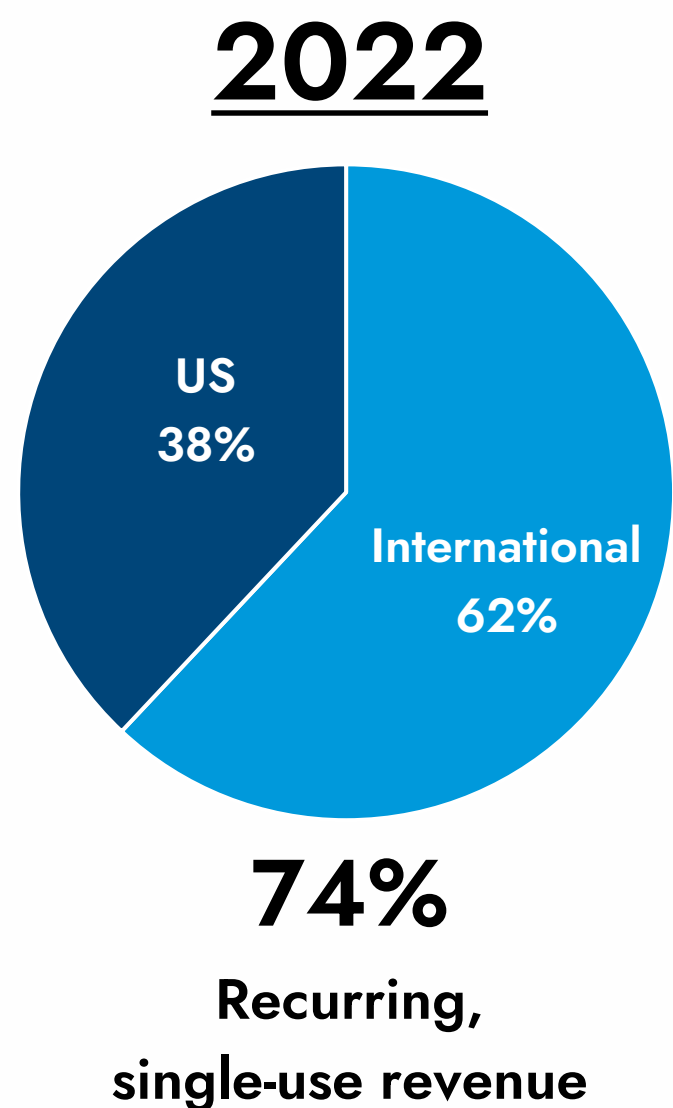


WE DELIVER
exceptional results.

Objectives for Our Shareholders

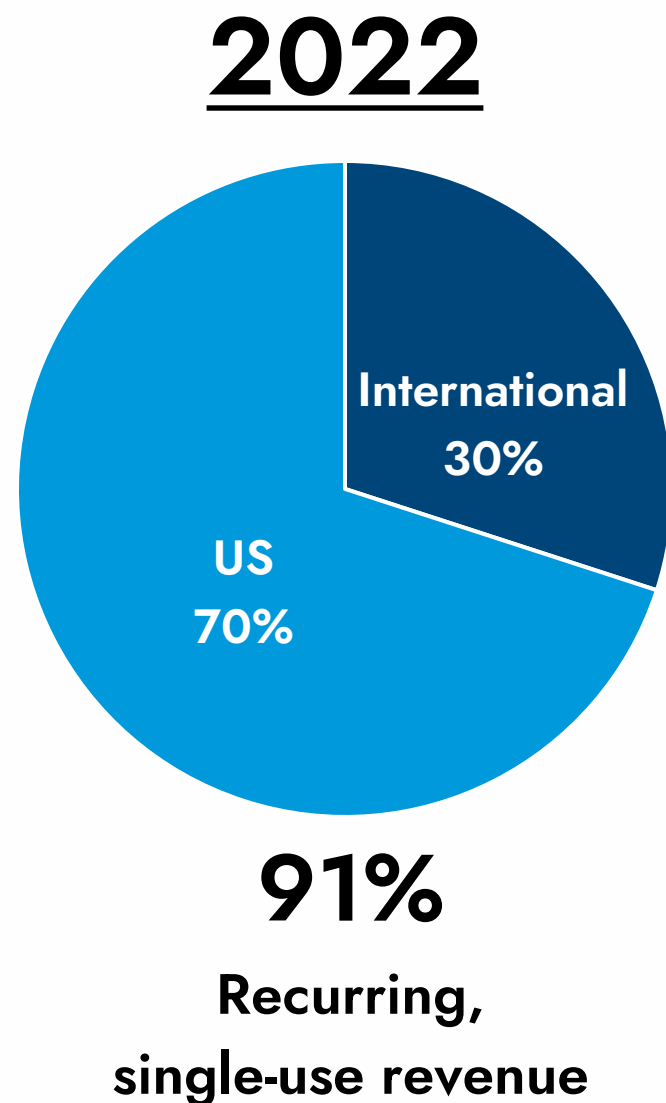
- Aggregate growth and profitability over the long term to significantly increase the valuation of the company
- Evolve product mix toward higher-growth, higher-margin offerings
- Increase our market share in large and attractive markets
- Deliver above-market revenue and profitability growth over the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

Orthopedics: Large, Attractive Markets



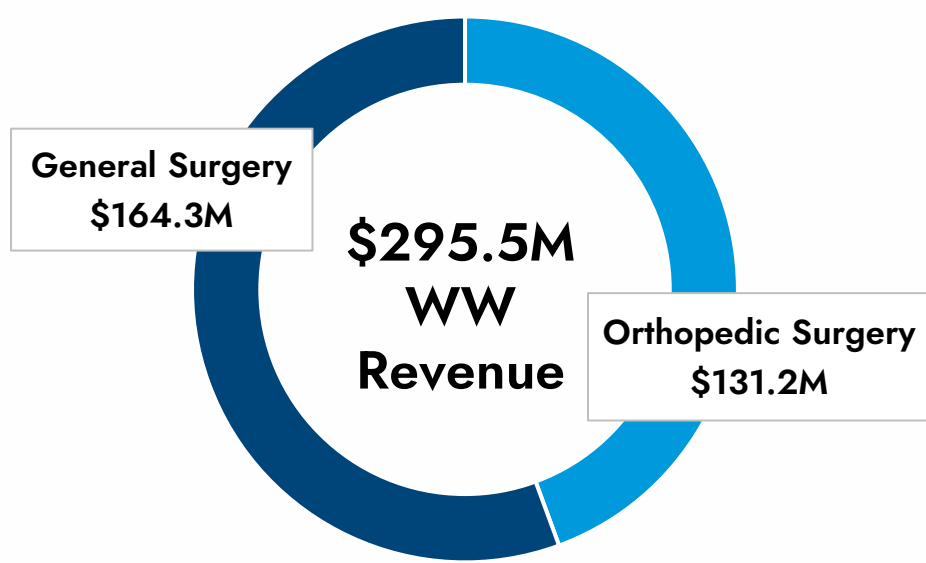
Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
Sports Medicine & Biologics	Comprehensive portfolio of devices for repair and healing of soft tissue injuries, including implants, biologics, allograft tissue, enabling devices and related instruments	\$4.8 to \$5.0 Billion <ul style="list-style-type: none"> Arthrex DePuy Mitek (J&J) Smith & Nephew Stryker Zimmer Biomet Allosource LifeNet RTI 	~\$49M
Capital Equipment	Surgical drills/saws, high-definition surgical visualization systems, and related single-use accessories	\$3.2 to \$3.6 Billion <ul style="list-style-type: none"> Stryker DePuy Synthes (J&J) Zimmer Biomet Smith & Nephew Arthrex Olympus Richard Wolf Karl Storz Medtronic (Midas Rex/ Xomed) 	~\$34M
Foot & 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 ~12% growth for total company

General Surgery: Large, Attractive Markets

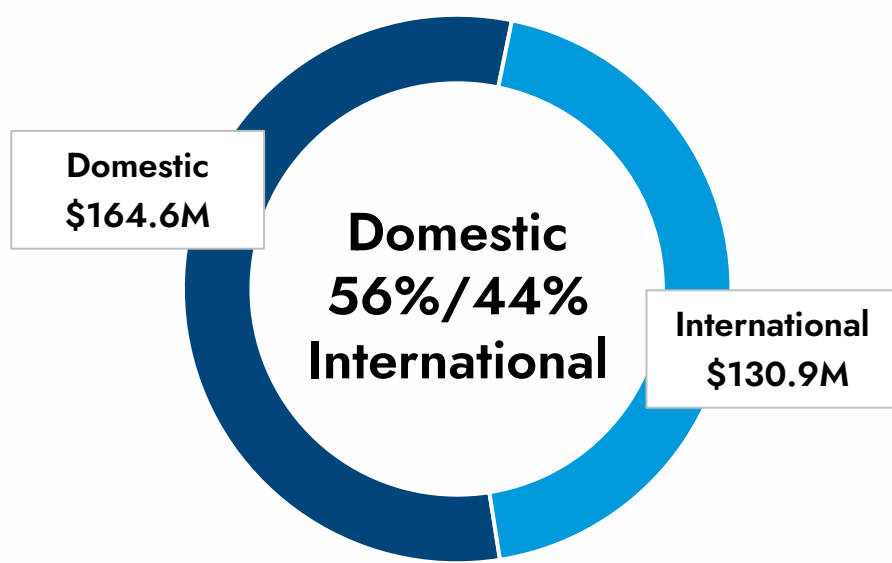
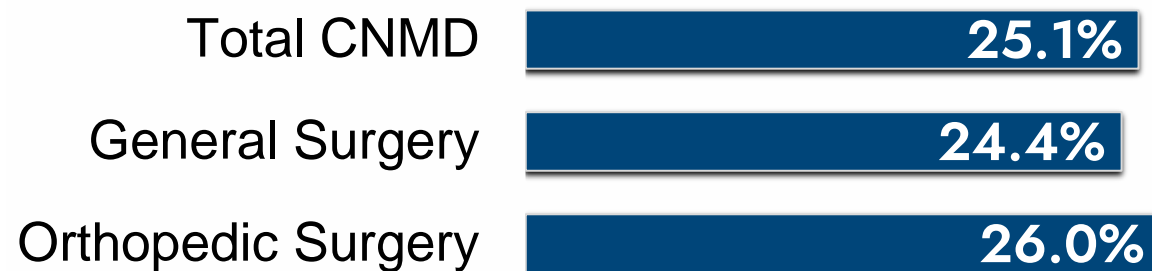


Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
Access	A platform of devices and accessories to create and enter the surgical working space in minimally invasive procedures	\$1.4 to \$1.6 Billion <ul style="list-style-type: none"> Ethicon (J&J) Applied Medical Stryker 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
Total General Surgery	90% to 95% in Hospitals		~\$99M ~10% growth for total company

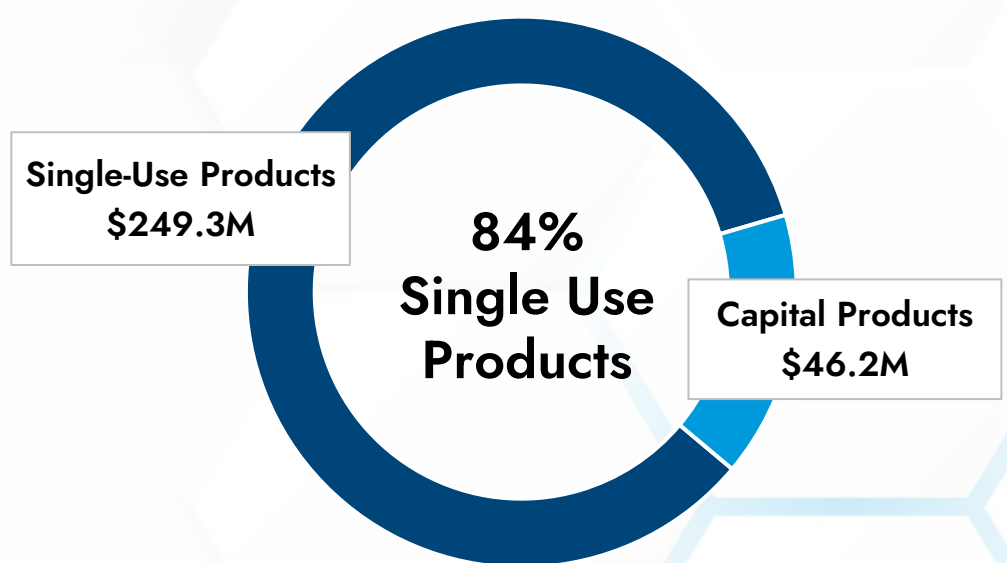
Q1 2023 Financial Performance



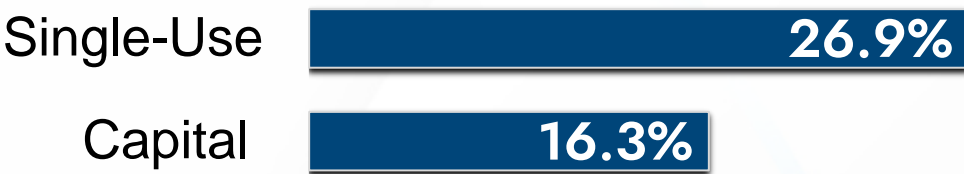
Worldwide CC Revenue Growth %*



CC Revenue Growth %*



Worldwide CC Revenue Growth %*



- Revenue: \$295.5M, an increase of 21.9% year over year as reported and 25.1% in constant currency. Recent acquisitions contributed 570 basis points to revenue growth in Q1 2023
- GAAP EPS: Diluted net earnings per share of \$0.06, compared to \$0.47 in the prior year period
- Adjusted EPS*: Diluted net earnings per share of \$0.66, a decrease of 5.7% from the prior year period

*Growth rates shown versus Q1 2022 in constant currency, the reconciliation to GAAP numbers is included in our earnings release issued on April 26, 2023. **Non-GAAP EPS excludes the costs of special items, including charges for acquisitions and contingent consideration, restructuring and software implementation costs, amortization of intangible assets, and amortization of deferred financing fees, net of tax.

Updated Full-Year 2023 Financial Guidance

- Increased full-year revenue guidance to \$1.205 billion - \$1.250 billion from the prior full-year revenue guidance of \$1.170 billion - \$1.220 billion. This updated guidance continues to include currency headwinds estimated between 150 to 200 basis points
- Increased full-year adjusted cash EPS guidance to \$3.30 - \$3.50, from the prior range of \$3.20 – \$3.45, which continues to include between \$0.20 and \$0.25 of FX headwind

Warehouse Software Implementation Update

- Implemented a Warehouse Management Software System (“WMS”) in Q4 2022 that will increase capacity and efficiency but caused significant delays in shipping during Q4 2022 and into Q1 2023
- Exited 2022 with approximately \$30M of WMS related shippable backlog
- Backlog reduced to normal operating levels during Q1 2023
- Work to optimize the efficiency of the software and fully realize its intended benefits continues
- Focus is on continuing to regain volumes that were affected by the disruption. The ultimate impact remains unknown, however, orders were strong throughout Q1 2023



Environmental, Social and Governance

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 where we operate and provide medical innovation to underrepresented communities, respectively



99% of employees participated in the Gallup Q12 Employee Engagement Survey

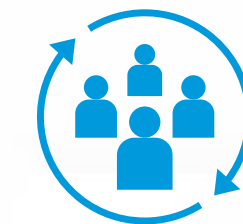


Women make up 51% of our global workforce

Governance



33% gender diversity on Board of Directors



Committee Chair rotation every five years. Board Service tenure limited to 12 years



100% Independent Standing Board Committee

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
- Portfolio continues to evolve toward higher-growth, higher-margin offerings
- At CONMED, we are focused on doing things the right way and being good corporate citizens

