



## **J.P. Morgan 43<sup>rd</sup> Annual Healthcare Conference**

**Pat J. Beyer**  
President and Chief Executive Officer  
**Todd W. Garner**  
Executive Vice President and Chief Financial Officer  
January 13th, 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.



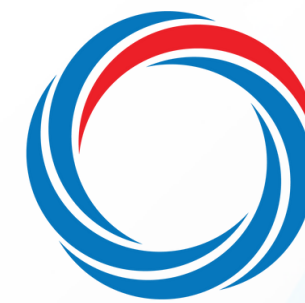
**WE MAKE**  
and keep  
commitments.



**WE OPERATE**  
with urgency.



**WE BELIEVE**  
in the power of  
engaged talent.



**WE DELIVER**  
exceptional results.

# CONMED Senior Leadership Team



**Pat Beyer**  
President & Chief Executive Officer  
CONMED: 10 years – Industry: 34 years



**Todd Garner**  
EVP, Finance & Chief Financial Officer  
CONMED: 7 years – Industry: 23 years



**Luke Buza**  
VP/GM, Foot and Ankle  
CONMED: 3 years – Industry: 25 years



**Ed Clifford**  
VP, Global Manufacturing  
CONMED: 1.5 years – Industry: 10 years



**Stephan Epinette**  
VP/GM, EMEA & APAC  
CONMED: 9 years – Industry: 31 years



**John Ferrell**  
EVP, Human Resources  
CONMED: 9 years – Industry: 31 years



**Hollie Foust**  
EVP, General Counsel & Corporate Secretary  
CONMED: < 1 year – Industry: 20 years



**Richard Glaze**  
EVP, Information and Technology & CIO  
CONMED: 1 year – Industry: 22 years



**Brent Lalomia**  
VP, Quality Assurance & Regulatory Affairs  
CONMED: 6 years – Industry: 29 years



**Nate Miersma**  
VP/GM, US Orthopedics  
CONMED: 3 years – Industry: 23 years



**Peter Shagory**  
EVP, Strategy & Corporate Development  
CONMED: 10 years – Industry: 28 years



**Keith Seaton**  
VP, Compliance  
CONMED: 1 year – Industry: 19 years



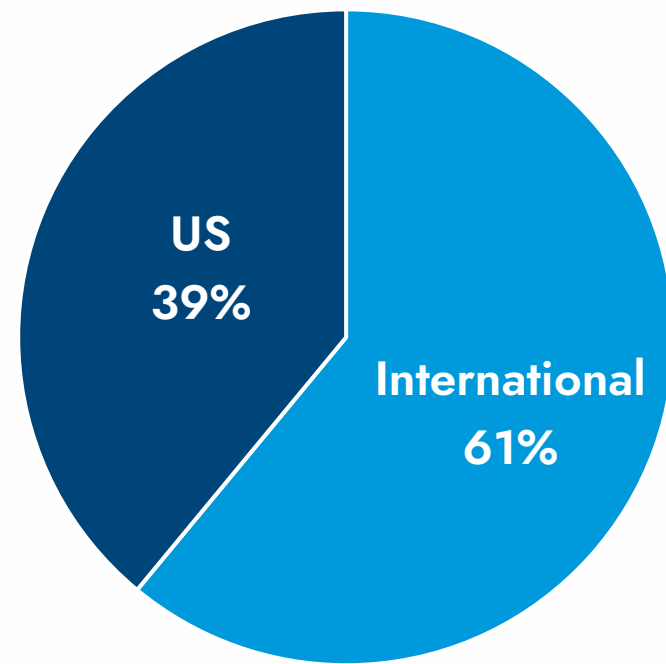
**Alexandra Siulc**  
VP, Finance Advanced Surgical/ Interim GM  
CONMED: 8 years – Industry: 28 years

# 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

**Sept 2024 YTD**



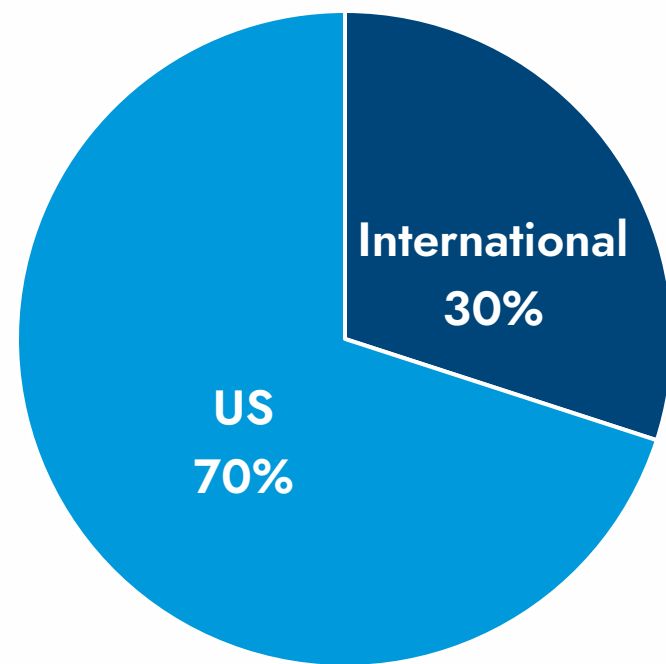
**77%**

Recurring,  
single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
<b>Sports Medicine &amp; Biologics</b>	Comprehensive portfolio of devices for repair and healing of soft tissue injuries, including implants, biologics, allograft tissue, enabling devices and related instruments	<b>\$5.1 to \$5.3 Billion</b> <ul style="list-style-type: none"> <li>▪ Arthrex</li> <li>▪ DePuy Mitek (J&amp;J)</li> <li>▪ Smith &amp; Nephew</li> <li>▪ Stryker</li> <li>▪ Zimmer Biomet</li> <li>▪ Allosource</li> <li>▪ LifeNet</li> <li>▪ RTI</li> </ul>	<b>~\$52M</b>
<b>Capital Equipment</b>	Surgical drills/saws, high-definition surgical visualization systems, and related single-use accessories	<b>\$3.3 to \$3.7 Billion</b> <ul style="list-style-type: none"> <li>▪ Stryker</li> <li>▪ DePuy Synthes (J&amp;J)</li> <li>▪ Zimmer Biomet</li> <li>▪ Smith &amp; Nephew</li> <li>▪ Arthrex</li> <li>▪ Olympus</li> <li>▪ Richard Wolf</li> <li>▪ Karl Storz</li> <li>▪ Medtronic (Midas Rex/ Xomed)</li> </ul>	<b>~\$35M</b>
<b>Foot &amp; Ankle</b>	Comprehensive portfolio includes implants, fracture systems, biologics, and related hardware	<b>\$4.8 to \$5.0 Billion</b> <ul style="list-style-type: none"> <li>▪ Stryker</li> <li>▪ DePuy Synthes (J&amp;J)</li> <li>▪ Arthrex</li> <li>▪ Paragon 28</li> <li>▪ Treace</li> </ul>	<b>~\$49M</b>
<b>Total Orthopedics</b>	<b>60% to 70% in Surgery Centers in the U.S.</b>		<b>~\$136M</b> <b>~11% growth for total company</b>

# General Surgery: Large, Attractive Markets

**Sept 2024 YTD**



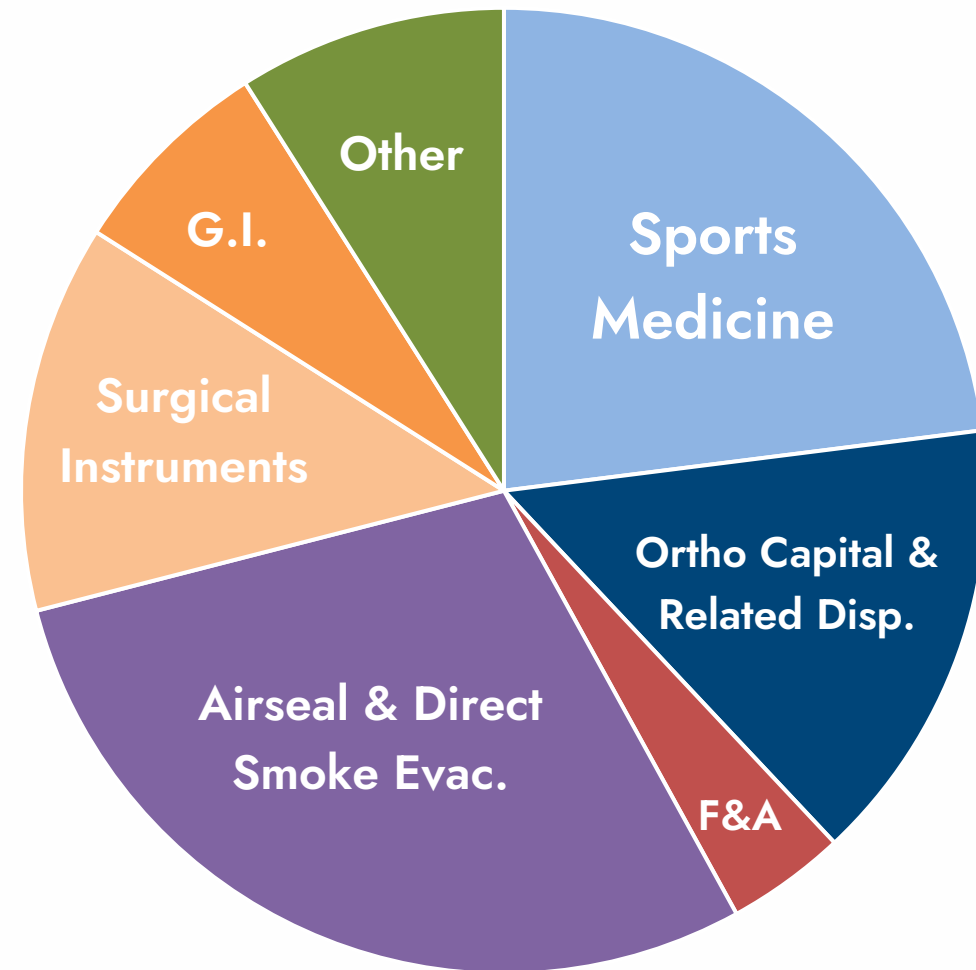
**91%**

Recurring,  
single-use revenue

Category	Description	Market Size and Competitors	Dollar Value of 1 Market Share Point
<b>Access</b>	A platform of devices and accessories to create and enter the surgical working space in minimally invasive procedures	<b>\$1.5 to \$1.7 Billion</b> <ul style="list-style-type: none"> <li>Ethicon (J&amp;J)</li> <li>Applied Medical</li> <li>Stryker</li> <li>Medtronic</li> <li>Olympus</li> <li>Karl Storz</li> </ul>	<b>~\$16M</b>
<b>Energy</b>	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	<b>\$3.1 to \$3.3 Billion</b> <ul style="list-style-type: none"> <li>Medtronic</li> <li>Ethicon (J&amp;J)</li> <li>Olympus</li> <li>Stryker</li> <li>Cooper Surgical</li> <li>ERBE</li> </ul>	<b>~\$32M</b>
<b>Instruments</b>	Instruments and accessories for minimally invasive laparoscopic, open, and robotic approaches	<b>\$1.6 to \$1.8 Billion</b> <ul style="list-style-type: none"> <li>Karl Storz</li> <li>Aesculap</li> <li>Stryker</li> </ul>	<b>~\$17M</b>
<b>Endoscopic Technologies</b>	Therapeutic and diagnostic endoscopic products used by Gastroenterologists	<b>\$3.1 to \$3.3 Billion</b> <ul style="list-style-type: none"> <li>Boston Scientific</li> <li>Cook Medical</li> <li>Cantel</li> <li>Olympus</li> <li>Merit Endotek</li> <li>STERIS</li> </ul>	<b>~\$32M</b>
<b>Critical Care</b>	Single-use devices for monitoring cardiac activity and other patient care devices	<b>\$0.8 to \$1.0 Billion</b> <ul style="list-style-type: none"> <li>3M Company</li> <li>Cardinal</li> </ul>	<b>~\$9M</b>
<b>Total General Surgery</b>	<b>90% to 95% in Hospitals</b>		<b>~\$106M</b> <b>~8% growth for total company</b>

# Mix & Gross Margins

**Sept 2024 YTD**



**Mid-Term Expected Revenue Growth**

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

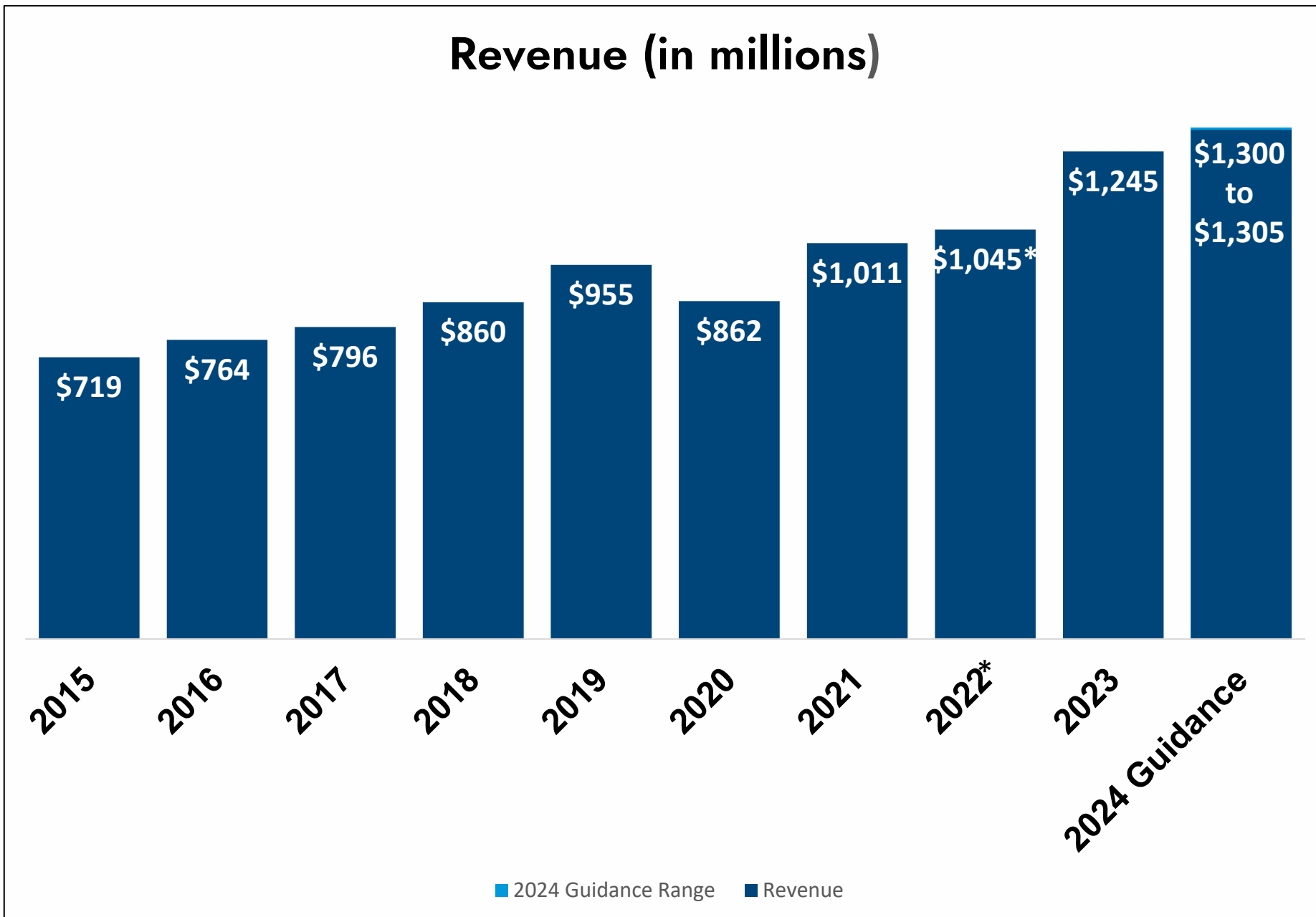
Category	Mid-Term Expected Revenue Growth	Estimated 2024 GM %
Sports Medicine (including BioBrace)	Mid Single Digits to High Single Digits	65%
Ortho Capital & Related Disp.	Low Single Digits	40%
Foot & Ankle	Double Digits	80%
<b>Total Orthopedics</b>	<b>4% to 8%</b>	<b>57.5%</b>
Airseal & Direct Smoke 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%
<b>Total General Surgery</b>	<b>5% to 11%</b>	<b>55.2%</b>
<b>Total CONMED</b>	<b>4% to 9%</b>	<b>56.2%</b>

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

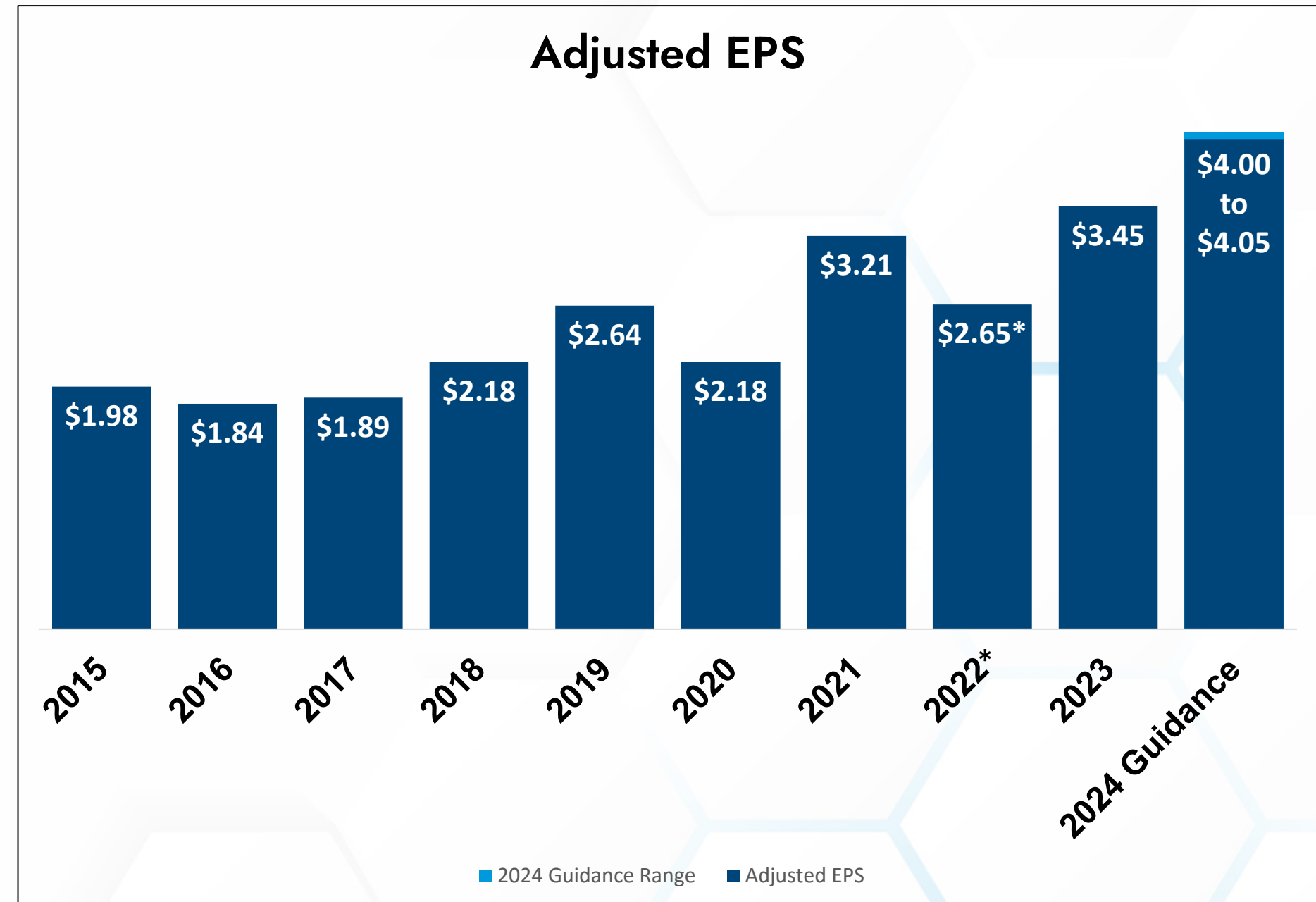


# Historical Performance

Revenue (in millions)



Adjusted EPS



*\*2022 results were negatively impacted by Q4 2022 warehouse issue*

# Key Focus Areas

- Driving superior outcomes for patients through clinical insufflation with AirSeal in Robotic and Laparoscopic surgery
- Improving our ability to serve customers by partnering with a top-tier consulting firm to strengthen operations
- Continuing to bring down leverage
- Protecting caregivers worldwide using Buffalo Filter's proprietary technology
- Delivering superior clinical outcomes in over 40+ sports medicine procedures by utilizing BioBrace's strength and healing properties
- Foot and Ankle realizing double digit sales growth

# 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.

# Closing Thoughts

- 2024 was a challenging year
- 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

