



# Canaccord Genuity 43<sup>rd</sup> Annual Growth Conference

August 9, 2023

enovis™

Creating Better Together™

## Forward-looking Statements

This presentation includes forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Enovis' plans, goals, objectives, outlook, expectations and intentions, and other statements that are not historical or current fact. Forward-looking statements are based on Enovis' current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Enovis' results to differ materially from current expectations include, but are not limited to, risks related to the impact of the COVID-19 global pandemic; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; macroeconomic conditions, including the impact of increasing inflationary pressures; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; the impacts of the completed spin-off of ESAB Corporation into an independent publicly traded company (the "Separation"); the potential to incur significant liability if the Separation is determined to be a taxable transaction; the ability to realize the anticipated benefits of the Separation, the financial and operating performance of the Company following the Separation; other impacts on Enovis' business and ability to execute business continuity plans; and the other factors detailed in Enovis' reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Enovis' filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This presentation speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

## Non-GAAP Financial Information

Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income per diluted share from continuing operations, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin and organic sales growth. Adjusted net income from continuing operations and adjusted net income per diluted share from continuing operations exclude restructuring and other charges, European Union Medical Device Regulation ("MDR") and other costs, amortization of acquired intangibles, inventory step-up costs, strategic transaction costs, debt extinguishment charges, insurance settlement gain, gains and losses on the Company's investments, stock compensation costs and other income. Adjusted net income adjusts interest expense for periods prior to 2023 to reflect pro forma interest from the Company's term loan facility under the Company's current capital structure after giving effect to the completing of the refinancing transactions in connection with the Separation, and it includes the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments. Enovis also presents adjusted net income margin from continuing operations, which is subject to the same adjustments as adjusted net income from continuing operations. Adjusted EBITDA represents operating income from continuing operations excluding restructuring and other charges, MDR and other costs, strategic transaction costs, stock-based compensation costs, depreciation and amortization, amortization of acquired intangibles, insurance settlement gain, and inventory step up costs. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Organic sales growth excludes the impact of acquisitions and foreign exchange rate fluctuations. Sales per day growth includes the same adjustments as Organic sales growth and adjusts for the number of selling days in the period. These non-GAAP financial measures assist Enovis management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Enovis management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this presentation. Enovis does not provide reconciliations of adjusted EBITDA or adjusted earnings per share on a forward-looking basis to the closest GAAP financial measures, as such information is not available without unreasonable efforts on a forward-looking basis due to uncertainties regarding, and the potential variability of, reconciling items excluded from these measures. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

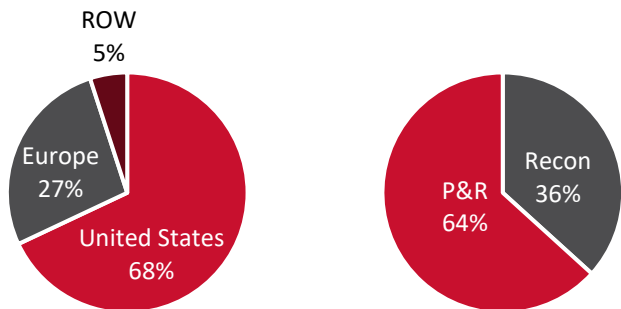
# Enovis: An Innovation and Growth driven MedTech company

## Financial Profile – 2023 Guidance

Sales  
**\$1.7B**

aEBITDA  
**\$262-270mm**

## Sales Mix by Geography & Segment



## Two Attractive Business Segments

### Fast growing reconstructive (Recon) platform

- DD growth engine in US, leading in Shoulder and rapid adoption in Knee & Hip
- Globalized footprint and offering through acquisition of Mathys
- Expanded into attractive Foot & Ankle market in 2021

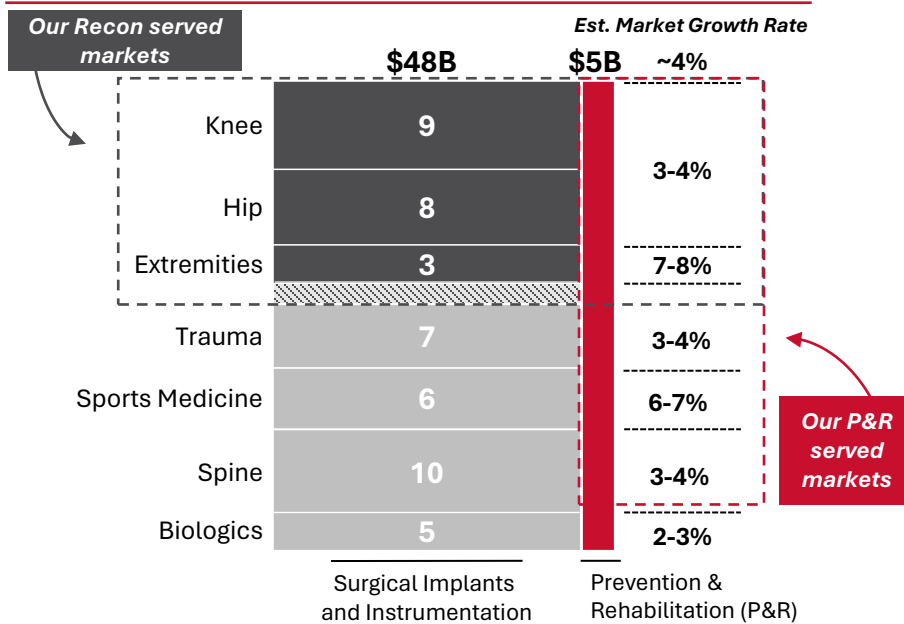
### Global leader in prevention & recovery (P&R)

- Global leader in rigid bracing and soft goods
- Reshaping care path with MotionMD® and MotioniQ™ digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Enovis has sustainable capabilities to outgrow its markets

# Addressing a Large and Attractive Market

Enovis competes in half of the **\$53B** Orthopedics market and “touches” nearly all



## Market Growth Trends Provide Runway



**Aging but active population, rising obesity**



**Transitioning to outpatient care**

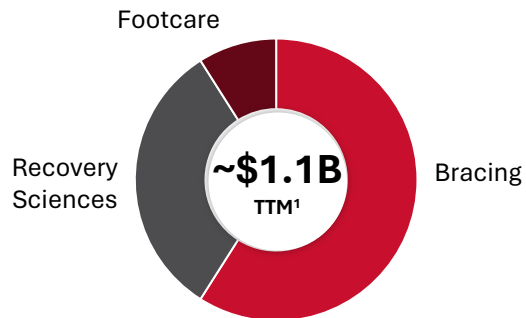


**Innovation improving the quality of care**

Well-positioned in the market with strong long-term growth drivers

# Established Brands and Accelerating Innovation

## Prevention & Recovery Segment

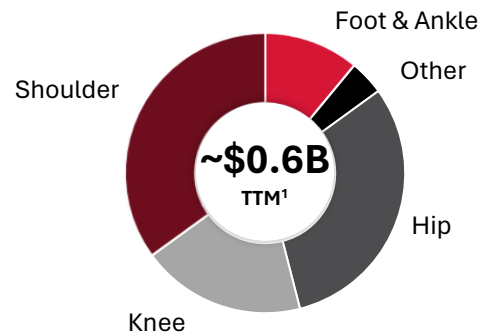


**#1**  
Globally  
in Bracing

**#1**  
Globally  
in Rehab

**#2**  
In Bone  
Stimulation

## Reconstructive Segment



**DD**  
Organic Growth

**#3**  
In US  
Shoulder



DonJoy®



Aircast®



Chattanooga®



LiteCure®



AltiVate®



EMPOWR Dual Mobility™



EMPOWR® 3D

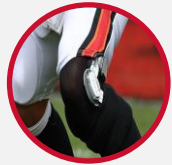


DynaNail™

Market leading position in P&R and Fast-Growing Recon products

# Uniquely Positioned Across Full Ortho Care Continuum

## PREVENTION



### PERFORMANCE

- Athletic braces
- Muscle stimulation

## REPAIR



### PREVENTION

- Off-loading braces
- Back braces
- Cold therapy



### SURGICAL

- Shoulders
- Knees
- Hips
- Foot/Ankle

## RECOVERY



### RECOVERY

- Post-op braces
- Walker boots
- Cold therapy



### REHAB

- Electrotherapy
- Laser therapy
- Heat/cold therapy
- Traction devices

### STRATEGIC ADVANTAGES

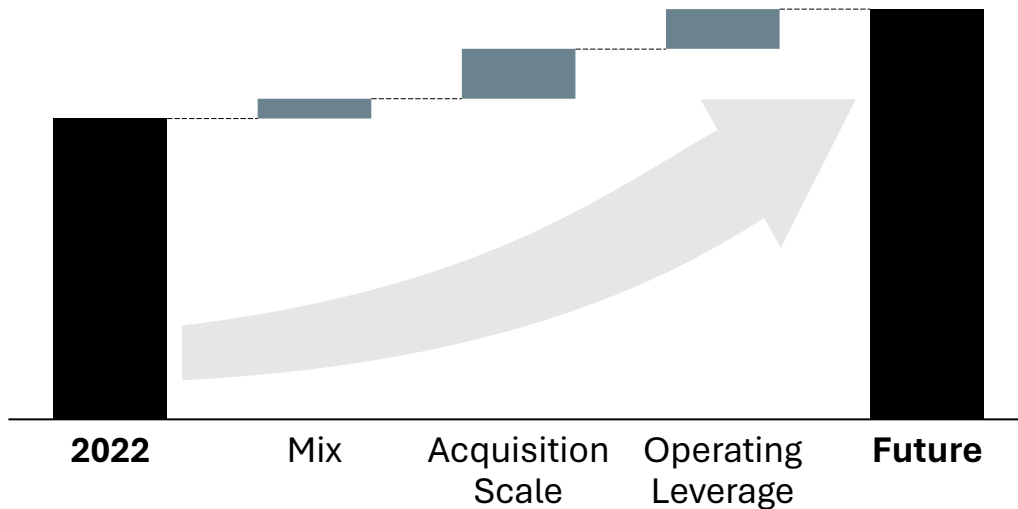
- Brand leverage with hospitals, surgeons, clinicians, patients
- Digital workflow solutions for clinics
- Connected medicine solutions for patient journey
- Full “episode of care” partner to ambulatory surgery centers (ASC)

Broad and deep market access and technology for strategic advantage

# Expanding Margins with Clear Strategy & Business System

## aEBITDA Margin (%)

>50bps per year

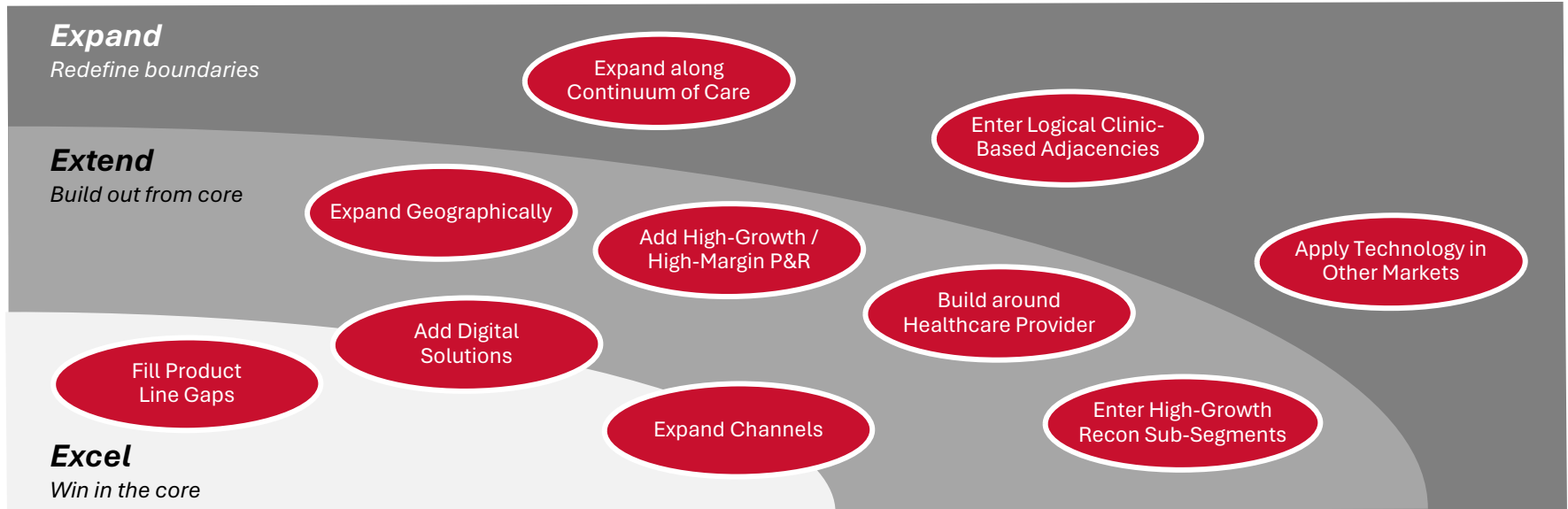


## Margin Drivers

- Mix benefits generated by growth in Recon
- Scale and synergy from recent acquisitions
- Operating leverage from growth, productivity, and disciplined price/cost management

Continuous margin improvement leveraging growth and EGX business system

# Robust M&A Opportunities to Accelerate Growth



## Acquisition Criteria

- Fuels growth
- Accelerates strategy
- Creates scale
- Improves gross margin
- Expands market reach



# Recent Recon Acquisitions Enhancing Growth Profile

## Recon Globalization



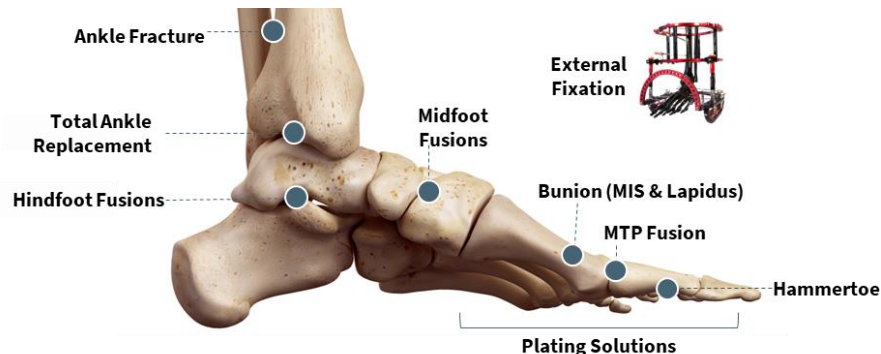
	Pre-Acquisition	2023e <sup>1</sup> (Yr. 2)
<b>Growth</b>	<b>MSD</b>	<b>DD</b>
<b>Gross Margin</b>	<b>~55%</b>	<b>~60%</b>
<b>aEBITDA Margin</b>	<b>HSD</b>	<b>High Teens</b>

- Globalized surgical business in mid 2021
- AltiVate® and EMPOWR® synergy momentum building
- Scale and productivity will drive EBITDA to mid-20s+

## Extremities Expansion

## Foot & Ankle Platform

Established a strong portfolio across Foot & Ankle



- 5 acquisitions with a global run rate of ~\$100mm sales/yr exiting '23
- 17% organic YTD sales growth, EBITDA margins from ~0% to DD
- Great momentum for strong DD growth & margin scaling to mid-20s

Strong balance sheet, low net leverage with ~\$1B in M&A capacity

# Full Year 2023 Outlook

	February	May	August
<b>Organic Sales Growth</b>	5-6% (cc)	6-7% (cc)	7-7.5% (cc)
<b>aEBITDA</b>	\$255-\$265mm	\$259-\$267mm	\$262-\$270mm
<b>Depreciation</b>	~\$85mm	~\$85mm	~\$85mm
<b>Interest Expense</b>	~\$23mm	~\$23mm	~\$23mm
<b>Effective Tax Rate</b>	~20%	~20%	~20%
<b>aEPS</b>	\$2.15-\$2.30	\$2.18-\$2.32	\$2.22-\$2.36

## Comments

- **Increased full year growth and profit outlook**
- **Sales outlook including recent acquisitions:**
  - ~\$1.7b total Enovis sales
  - ~1% FY growth from acquisitions (~2% in the second half)
- **Assumes latest FX rates hold**
  - ~1-2% sales benefit in the second half

Improving sales, profit and earnings guidance based on strong Q2 performance

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