November 2, 2022

Third Quarter 2022 Financial Update

Forward-Looking Statement and Non-GAAP Disclaimer

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, including the anticipated benefits of the recently completed separation of Enovis' fabrication technology and specialty medical technology businesses (the "Separation") 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, including the scope and duration of the outbreak, the rise, prevalence and severity of variants of the virus, material delays and cancellations of medical procedures, the nature and effectiveness of actions and restrictive measures by governments, businesses and individuals in response to the situation, and their impact on the global and regional economies, financial markets, creditworthiness and financial viability of customers, and overall demand for our products; 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 potential to incur significant liability if the Separation is determined to be a taxable transaction or the remaining portion of our investment in ESAB Corporation is monetized in a taxable manner; the ability to realize the anticipated benefits of the Separation, the financial and operating performance of the company following the Separation; volatility associated with ESAB Corporation's share price and the related value of our investment in ESAB Corporation; 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 press release speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

Non-GAAP Financial Measures

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 related charges, European Union Medical Device Regulation ("MDR") and related costs, amortization of acquired intangibles, inventory step up costs, strategic transaction costs, debt extinguishment costs, insurance settlement gain, gains and losses on the Company's investments, and stock compensation costs. Adjusted net income adjusts interest expense 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 related charges, MDR and related 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. 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.

Third Quarter 2022 Highlights

- Achieved organic growth of 7%
  - Outgrowing our markets
  - Healthy innovation engine, several exciting new products
- Expanded core[1] adjusted EBITDA margins 40 basis points
  - Operating leverage, cost controls
  - Persistent inflation, FX challenges
- Acquisitions performed well
  - Foot & Ankle back to strong DD growth
  - Growing surgeon excitement for ARVIS™
- Demonstrated progress toward strategic goals

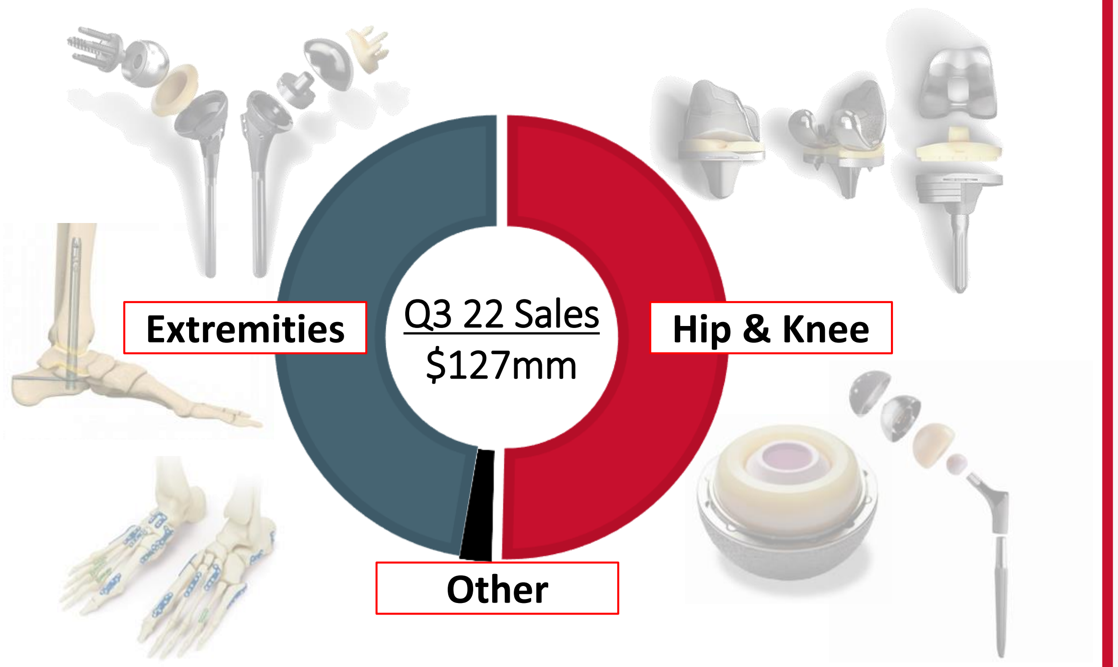
Strong Q3 performance in challenging operating environment

[1] Excluding acquisitions and currency translation impacts.

Reconstructive Segment Sales Performance

Reconstructive Q3 Sales

Growth: Organic sales +15%; total reported sales +23%



- Strong above-market performance
- US knees & hips organic growth of 17%
- US extremities organic growth of 17%
- Mathys pro forma[1] growth of 10%, momentum building for growth synergies

Demonstrating sustainable DD growth

See appendix for non-GAAP reconciliations.

[1] Enovis acquired Mathys in the third quarter of 2021. This pro forma growth figure represents a comparison of Mathys' Q3 2022 sales to its Q3 2021 sales and includes those weeks in 2021 during which the business was not owned by Enovis.

Recon Acquisitions Performing Well

enovis FOOT & ANKLE

- Strong DD growth in Q3
- Exciting new products showcased at AOFAS

MATHYS a company of enovis

- DD growth in Q3
- Successful KOL workshops with Mathys surgeons

ARVIS Augmented Reality Surgical Guidance

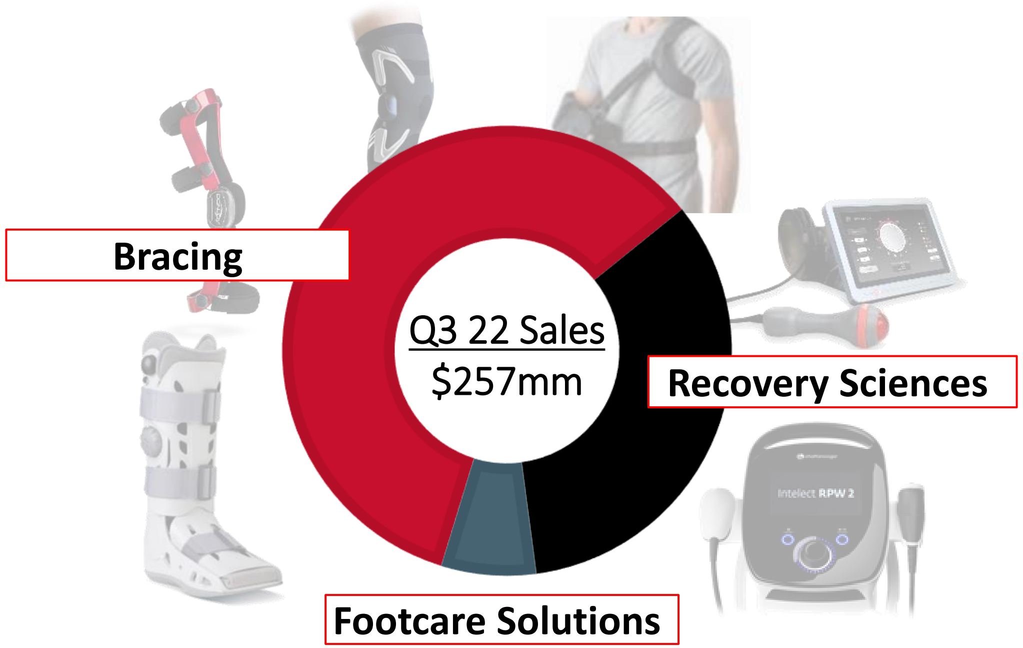
- Growing adoption and accelerating procedure counts
- Positive feedback from surgeons

Investing in faster-growing opportunities

Prevention & Recovery Segment Sales Performance

P&R Q3 Sales

Growth: Organic sales +4%; total reported sales flat



- Grew faster than our markets
- Steady rollout of new products
- Implemented additional price increases to partly offset persistent inflationary pressures

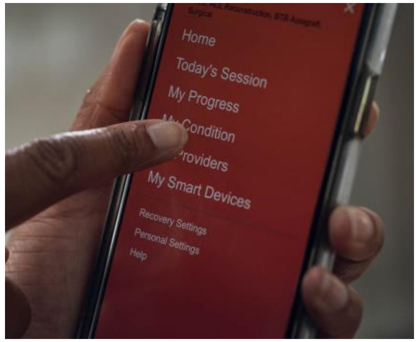
Innovation and leadership driving share gains

See appendix for non-GAAP reconciliations.

Motion iQ Connected Bracing Innovation

Groundbreaking solution to improve recovery outcomes through better engagement and compliance

- *For the patient*: Smart sensors in the DonJoy® X-ROM® iQ post-operative knee brace and in the DonJoy® SRB iQ lightweight 3D-knit compression knee sleeve for recovery cloud-connect to Motion iQ to monitor, motivate and encourage proper rehab exercises
- *For the provider*: The Motion iQ Provider Web portal allows the care team to review patient data, customize recovery programs and track recovery progress in real-time
- Winner of the ACE Award at AOSSM

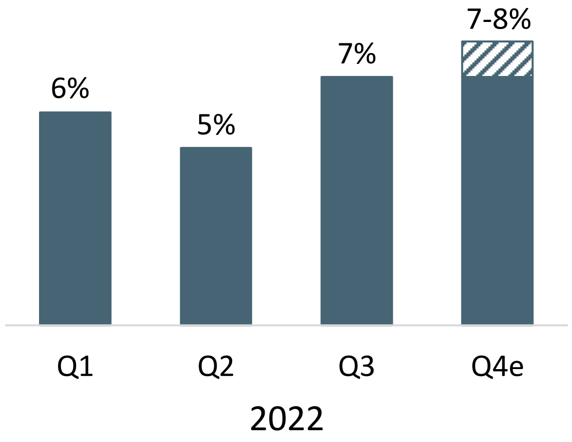


Executing our innovation playbook

Creating a $2B Revenue Med Tech Growth Company

Organic Revenue on a Path to Sustainable HSD Growth

Organic SPD Growth



Demonstrated M&A Success

TRILLIANT SURGICAL
MATHYS
INSIGHT
LITECURE Lasers for Life
MEDSHAPE
360 MED CARE a technology of enovis

Healthy M&A Pipeline, Ample Financial Resources

- Current net leverage of 1.3x[1]
- Path to expanding cash flow conversion over time
- Projecting ~$1B of financial capacity over medium-term

- Outgrowing our markets
- DD growth in Recon across anatomies
- Acquisitions focused on faster-growing technologies and market segments

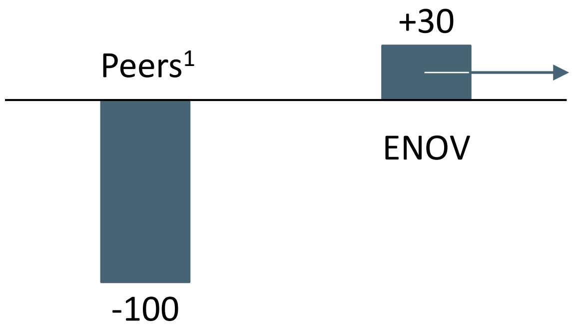
Taking meaningful steps toward our strategic goals

[1] Includes the current approximate value of the Company's stake in ESAB Corporation.

Driving Margin Improvements

Outperforming Our Peers

1H '22 v 1H '21
As-Reported aEBITDA Margins (bps)



Core +90 bps in 1H '22, and +80 bps YTD through Q3 '22

Progress and Challenges

• Cost take-outs	>$25mm of structural costs being removed in 2022
• Operating leverage	Significant revenue growth helping to fund business investments
• Acquisition scaling	Acquired businesses enjoying fast growth as planned
• Net price / inflation	Customer pricing continues to lag persistent inflation; energy cost increases
• FX	Stronger USD reduced YTD margins by 20 bps

- Leveraging EGX toolkit to drive productivity, pricing, margins
- Inflation and FX reducing pace toward 20% aEBITDA target

Clear path for margin continuous improvement

[1] Includes an average of SYK, SN, ZBH, JNJ Med Tech, CNMD, OSSR, NUVA.

Q3 Adjusted P&L

millions	Q3 2021	Q3 2022
Net Sales	$360	$384
Adj. Gross Profit Margin	$199 55.4%	$218 56.8%
Adj. EBITDA Margin	$57 15.7%	$57 14.9%
Adj. EPS	$0.44	$0.59

Core margins +40 bps
FX impact (20) bps
Acq. impact (100) bps

- Achieved sales growth of 7%
  - +7% organic
  - +3% from acquisitions, (3)% FX
- FX, inflation continue to pressure profits & margins; continuing to drive cost actions, additional customer price, and operating leverage
  - Ex-acquisitions & FX, core adjusted EBITDA margins increased 40 bps
- Q3 2022 aEPS of $0.59
  - Reflects higher interest costs
  - Includes additional one-time tax planning project benefits
    - Expect FY 2022 tax rate below 20%
    - Focused on creating strategies to create a sustainable rate < 20%

Executing well, delivering results

2022 Outlook

Previous	Update	Comments
6-9% organic growth	~6.5%	• Significant growth outperformance vs market • Q4 org. growth of 7-8% and ~(4)% from FX
8-12% reported growth	~10%	• Acquisitions delivering as expected, positioning Enovis for faster sustainable organic growth
$235-255mm aEBITDA	$235-240mm	• FY FX impact of at least $(10)mm • Persistent inflation pressures rolling into 2023
$2.15-2.35 aEPS	$2.20-2.25	• 12-15% growth over prior year[1] • Includes favorable one-time tax initiatives in 2022

Outgrowing our markets, achieving our operating targets

[1] Versus 2021 pro forma stand-alone results; see appendix for reconciliation to GAAP results.

Summary

- Outgrowing our markets
- Resilient growth business, executing well in challenging operating conditions
- M&A strategy remains on track
- Successful strategic progress in 2022

Enovis well-positioned for exciting profitable growth

Appendix

QTD and YTD Enovis Sales Bridge

Enovis Corporation
Reconciliation of GAAP to non-GAAP Financial Measures
Change in Sales
Dollars in millions
(Unaudited)

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	$	Change %	$	Change %	$	Change %
For the three months ended October 1, 2021	$ 256.2		$ 103.7		$ 359.9	
Components of Change:						
Existing businesses[1]	9.5	3.7 %	15.5	15.0 %	25.1	7.0 %
Acquisitions[2]	—	— %	9.0	8.7 %	9.0	2.5 %
Foreign currency translation[3]	(9.3)	(3.6)%	(1.0)	(1.0)%	(10.3)	(2.8)%
	0.2	0.1 %	23.6	22.7 %	23.8	6.6 %
For the three months ended September 30, 2022	$ 256.5		$ 127.3		$ 383.8	

[1] Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.
[2] Represents the incremental sales as a result of acquisitions closed subsequent to the beginning of the prior year period.
[3] Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	$	Change %	$	Change %	$	Change %
For the nine months ended October 1, 2021	$ 757.8		$ 269.3		$ 1,027.1	
Components of Change:						
Existing businesses[1]	29.4	3.9 %	29.4	10.9 %	58.8	5.7 %
Acquisitions[2]	—	— %	92.0	34.2 %	92.0	9.0 %
Foreign currency translation[3]	(22.1)	(2.9)%	(1.5)	(0.6)%	(23.6)	(2.3)%
	7.3	1.0 %	119.9	44.5 %	127.2	12.4 %
For the nine months ended September 30, 2022	$ 765.1		$ 389.2		$ 1,154.3	

[1] Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.
[2] Represents the incremental sales as a result of acquisitions closed subsequent to the beginning of the prior year period.
[3] Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

QTD and YTD Enovis aEPS Reconciliation

Enovis Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions, except per share data
(Unaudited)

	Three Months Ended		Nine Months Ended		Year Ended
	September 30, 2022	October 1, 2021	September 30, 2022	October 1, 2021	December 31, 2021
Adjusted Net Income and Adjusted Net Income Per Share					
Net income (loss) from continuing operations attributable to Enovis Corporation[1] (GAAP)	$ (66.1)	$ (13.8)	$ 16.1	$ (88.4)	$ (98.1)
Restructuring and other charges - pretax[2]	3.0	2.2	8.5	5.2	8.7
MDR and related costs - pretax[3]	3.6	1.9	10.6	5.6	7.9
Amortization of acquired intangibles - pretax	32.0	31.0	94.6	88.1	116.9
Inventory step-up - pretax	2.1	1.4	12.0	3.7	10.8
Strategic transaction costs - pretax[4]	8.1	11.4	32.5	15.8	23.4
Debt extinguishment charges - pretax	—	—	20.1	29.9	29.9
Pro forma interest expense adjustment[5]	1.5	3.1	10.9	19.8	25.1
Insurance settlement (gain) loss	1.0	—	(32.1)	—	—
Unrealized (gain) loss on investment in ESAB Corporation	63.1	—	(72.4)	—	—
(Gain) on cost basis investment	(8.8)	—	(8.8)	—	—
Stock-based compensation	7.2	6.3	21.7	19.0	25.7
Other income	(0.3)	—	(0.3)	—	—
Tax adjustment[6]	(14.2)	(19.9)	(29.0)	(40.9)	(48.5)
Adjusted net income from continuing operations (non-GAAP)	$ 32.2	$ 23.6	$ 84.6	$ 57.7	$ 101.8
Adjusted net income margin from continuing operations	8.4 %	6.6 %	7.3 %	5.6 %	7.1 %
Weighted-average shares outstanding - diluted (in thousands)	54,463	53,722	54,460	50,966	51,847
Adjusted net income per share - diluted from continuing operations (non-GAAP)	$ 0.59	$ 0.44	$ 1.55	$ 1.13	$ 1.96
Net income per share - diluted from continuing operations (GAAP)	$ (1.22)	$ (0.26)	$ 0.30	$ (1.76)	$ (1.99)

(1) Net income (loss) from continuing operations attributable to Enovis Corporation for the respective periods is calculated using Net income (loss) from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes, of $0.1 million and $0.5 million for the three and nine months ended September 30, 2022, respectively, $0.2 million and $0.8 million for the three and nine months ended October 1, 2021, respectively, and $1.1 million for the year ended December 31, 2021.

(2) Restructuring and other charges includes $0.8 million and $5.2 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively.

(3) Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation of 2017 ("MDR"). These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

(4) Strategic transaction costs includes costs related to the Separation and certain transaction and integration costs related to recent acquisitions.

(5) Adjusts interest expense to reflect pro forma interest from the Company's term loan facility under the Company's current capital structure after giving effect to the completion of the refinancing transactions in connection with the Separation and is applied to all periods presented for the comparability of results.

(6) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 5.5% and 13.1% for the three and nine months ended September 30, 2022, respectively, 35.8% and 34.8% for the three and nine months ended October 1, 2021, respectively, and 22.0% for the year ended December 31, 2021.

QTD and YTD Enovis aEBITDA Reconciliation

Enovis Corporation

Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	October 1, 2021	September 30, 2022	October 1, 2021
	(Dollars in millions)			
Operating income (loss) from continuing operations (GAAP)	$ (17.9)	$ (16.1)	$ (43.0)	$ (44.6)
Adjusted to add (deduct):				
Restructuring and other charges[1]	3.0	2.2	8.5	5.2
MDR and other costs[2]	3.6	1.9	10.6	5.6
Strategic transaction costs[3]	8.1	11.4	32.5	15.8
Stock-based compensation	7.2	6.3	21.7	19.0
Depreciation and other amortization	18.2	18.4	56.1	51.6
Amortization of acquired intangibles	32.0	31.0	94.6	88.1
Insurance settlement (gain) loss[4]	1.0	—	(32.1)	—
Inventory step-up	2.1	1.4	12.0	3.7
Adjusted EBITDA (non-GAAP)	$ 57.2	$ 56.5	$ 161.1	$ 144.4
Adjusted EBITDA margin (non-GAAP)	14.9 %	15.7 %	14.0 %	14.1 %

[1] Restructuring and other charges includes $0.8 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the nine months ended September 30, 2022.
[2] Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
[3] Strategic transaction costs includes costs related to the Separation and certain transaction and integration costs related to recent acquisitions.
[4] Insurance settlement (gain) loss relates to the Company's 2019 acquisition of DJO.

Enovis aEBITDA Reconciliation – Six months

Enovis Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Six Months Ended	
	July 1, 2022	July 2, 2021
	(Dollars in millions)	
Operating loss from continuing operations (GAAP)	$ (25.1)	$ (28.5)
Adjusted to add (deduct):		
Restructuring and other charges[(1)]	5.5	3.0
MDR and other costs[(2)]	7.0	3.7
Strategic transaction costs[(3)]	24.4	4.4
Stock-based compensation	14.5	12.7
Depreciation and other amortization	38.0	33.2
Amortization of acquired intangibles	62.6	57.0
Insurance settlement gain[(4)]	(33.0)	—
Inventory step-up	10.0	2.3
Adjusted EBITDA (non-GAAP)	$ 103.9	$ 87.9
Adjusted EBITDA margin (non-GAAP)	13.5 %	13.2 %

[(1)] Restructuring and other related charges includes $0.8 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the six months ended July 1, 2022.
[(2)] Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
[(3)] For the six months ended July 1, 2022, Strategic transaction costs includes costs related to the Separation and certain transaction and integration costs related to recent acquisitions. For the six months ended July 2, 2021, Strategic transaction costs includes costs related to the Separation.
[(4)] Insurance settlement gain related to the Company's 2019 acquisition of DJO.

Enovis adjusted Gross Margin Reconciliation

Enovis Corporation
Reconciliation of Gross Margin (GAAP) to Adjusted Gross Margin (non-GAAP)
Dollars in millions
(Unaudited)

	Six Months Ended		Three Months Ended		Nine Months Ended	
	July 1, 2022	July 2, 2021	September 30, 2022	October 1, 2021	September 30, 2022	October 1, 2021
Net sales	$ 770.6	$ 667.2	$ 383.8	$ 359.9	$ 1,154.4	$ 1,027.1
Gross profit	$ 421.8	$ 371.9	$ 215.8	$ 197.9	$ 637.6	$ 569.8
Gross profit margin (GAAP)	54.7 %	55.7 %	56.2 %	55.0 %	55.2 %	55.5 %
Gross profit (GAAP)	$ 421.8	$ 371.9	$ 215.8	$ 197.9	$ 637.6	$ 569.8
Inventory step-up	10.0	2.3	2.1	1.4	12.0	3.7
Restructuring and other charges	0.8	—	—	—	0.8	—
Adjusted gross profit (Non-GAAP)	$ 432.6	$ 374.2	$ 217.9	$ 199.3	$ 650.4	$ 573.5
Adjusted gross profit margin (Non-GAAP)	56.1 %	56.1 %	56.8 %	55.4 %	56.3 %	55.8 %

Creating Better Together™