



BAIRD

2024  
Global Healthcare Conference

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Tuesday, September 10 – Wednesday, September 11  
INTERCONTINENTAL NEW YORK BARCLAY

**enovis**<sup>TM</sup>

**Matt Trerotola**

Chief Executive Officer

**Kyle Rose**

VP Investor Relations

# 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 potential benefits of the recently completed acquisition of LimaCorporate S.p.A ("Lima") 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 and uncertainties regarding Enovis' and Lima's respective businesses, the effects of the Lima acquisition on Enovis' and Lima's operations, including on the combined company's future financial condition and performance, operating results, strategy and plans, including anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, losses, future prospects, and business and management strategies for the management, expansion and growth of the new combined company's operations; the potential impact of the consummation of the acquisition on relationships with customer, suppliers and other third parties; the impact of public health emergencies and global pandemics (including COVID-19); disruptions in the global economy caused by escalating geopolitical tensions including in connection with 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; 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

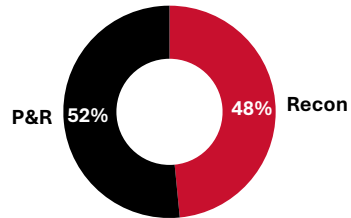
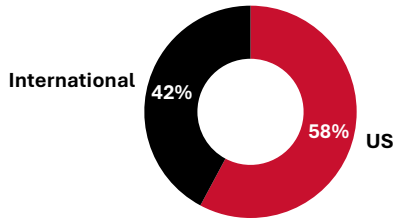
Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income per diluted share, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin, organic sales growth, comparable sales and comparable sales growth. Adjusted net income and adjusted net income per diluted share refer to net income and net income per share, respectively, excluding restructuring and other charges, European Union Medical Device Regulation ("MDR") and other costs, amortization of acquired intangibles, inventory step-up costs, property plant and equipment step-up depreciation, strategic transaction costs, stock compensation costs, other income/expense, and including the tax effect of pre-tax income at applicable tax rates and other tax adjustments. Enovis also presents adjusted net income margin, which is subject to the same adjustments as adjusted net income. Adjusted EBITDA represents adjusted net income or loss from continuing operations excluding interest, taxes, and depreciation and amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Adjusted gross profit represents gross profit excluding the fair value charges of acquired inventory and the impact of restructuring and other charges. Adjusted gross profit margin is subject to the same adjustments as adjusted gross profit. Comparable sales adjusts net sales for prior periods to include the sales of acquired businesses (including Lima and Novastep) prior to our ownership from acquisitions that closed in the periods presented and to exclude the net sales of certain non-core product lines that were divested or discontinued, as applicable, during the periods presented. Comparable sales growth represents the change in comparable sales for the current period from comparable sales for the prior year period. Organic sales growth calculates sales growth period over period, after excluding 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.

# ENOVIS: An Innovation and Growth Driven MedTech Company

## Financial Profile – 2024 Guidance

Sales	Comparable Growth	aEBITDA
~\$2.1B	5-6% <sub>(cc)</sub>	\$368-383mm

## Sales Mix by Geography & Segment<sup>(1)</sup>



## 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 Lima (2024) and Mathys (2021)
- Expanded into attractive Foot & Ankle market in 2021

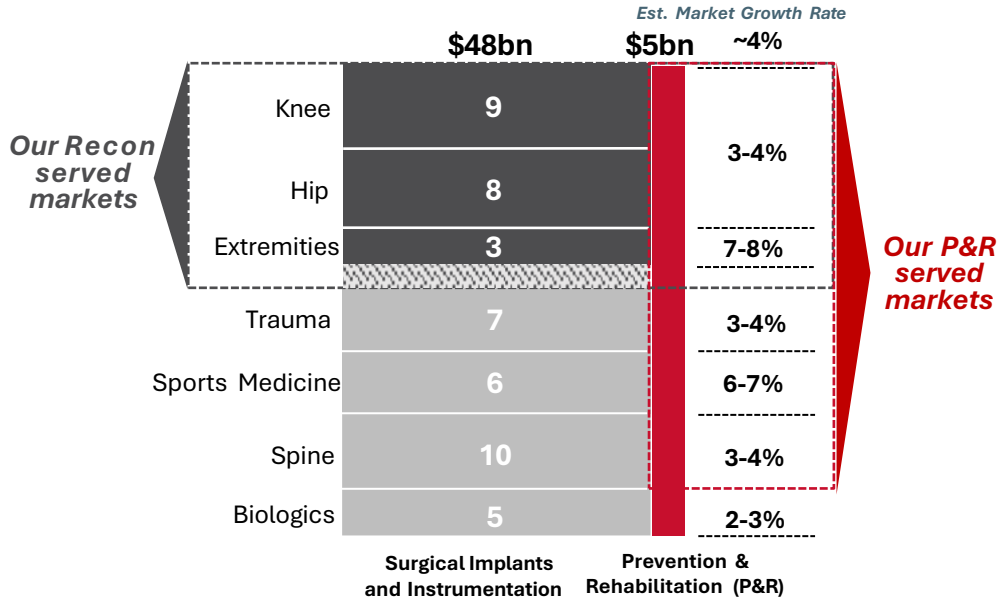
### Global leader in prevention & recovery (P&R)

- Global leader in sports medicine bracing
- Reshaping care path with MotionMD® and MotionIQ™ digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Strong portfolio, Diversified end-markets

# Addressing a Large and Attractive Market

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



## Market Growth Trends Provide Runway



**Aging but active population**



**Transitioning to outpatient care**

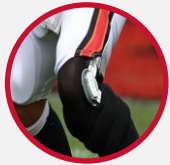


**Innovation improving the quality of care**

Well-positioned with strong long-term growth drivers

# 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

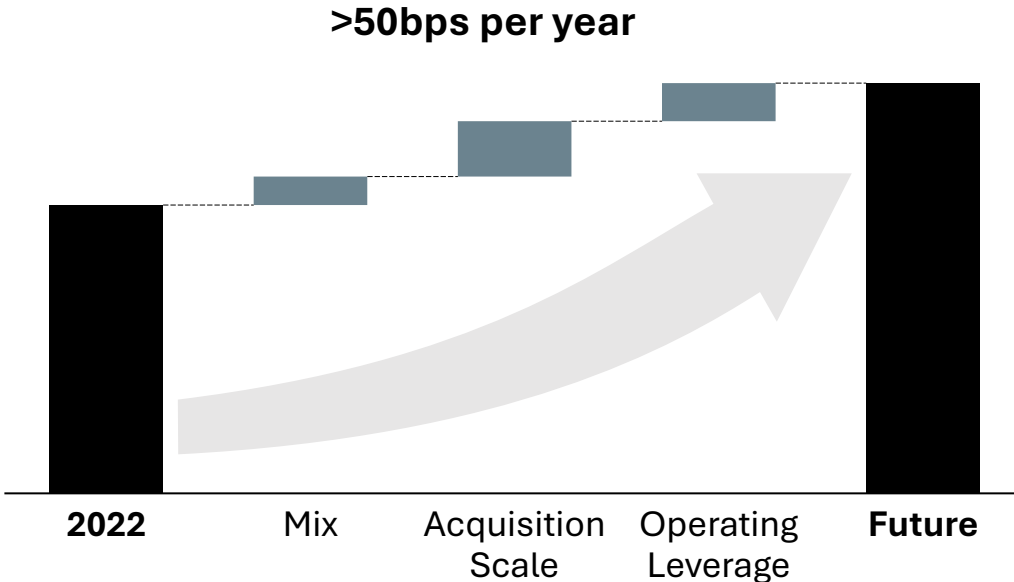
### STRATEGIC ADVANTAGES

- 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 (%)



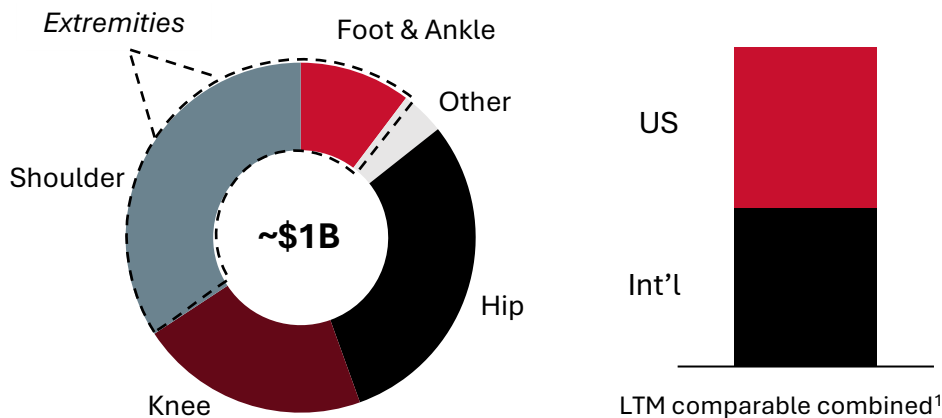
## Margin Drivers

- 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

# Lima M&A Creates ~\$1B Recon Leader, Attractive Mix & Innovation

## Combined Revenue & Geographic Mix <sup>(1)</sup>



## Growth Opportunity

- Drive DD organic growth from winning innovation and strong channel
- Continue to lead in Shoulder and rapidly gain share in Hip/Knee and Foot & Ankle
- Realize strategic advantage of advanced technologies: Ceramics, RM Monoblock, 3D Printing
- Leverage Arvis and other Enabling Tech for global advantage over time
- Lead in Medical Education

Leading in Shoulder, winning across Recon with measurably better patient outcomes

# Full Year 2024 Outlook

	February	May	August	Comments
Reported Revenue	\$2.05-\$2.15B	\$2.06-\$2.16B	\$2.08-\$2.13B	<ul style="list-style-type: none"> <li>• <b>Global markets grow in line with historical averages</b> <ul style="list-style-type: none"> <li>• 5-6% comparable growth</li> <li>• ~HSD comparable recon growth – weighted to 2H24</li> <li>• P&amp;R stable, excluding divestiture</li> </ul> </li> <li>• H1 integration headwinds moderate in H2</li> <li>• Interest Expense includes the benefit of new net investment hedge and tax impacts from business mix</li> <li>• aEPS assumes shares of ~56mm</li> </ul>
aEBITDA	\$365-\$380mm	\$368-\$383mm	\$368-\$383mm	
Depreciation	\$115-\$120mm	\$115-\$120mm	\$115-\$120mm	
Interest Expense	\$70-\$75mm	\$70-\$75mm	\$60-\$65mm	
Effective Tax Rate	~21%	~21%	~22%	
aEPS	\$2.50-\$2.65	\$2.52-\$2.67	\$2.62-\$2.77	

Narrowed Sales Range, Reaffirmed aEBITDA, and Raised Adjusted EPS guidance



enovis™

*Creating Better Together™*

# QTD Comparable Sales

Enovis Corporation  
GAAP and Comparable Net Sales  
Change in Sales  
Dollars in millions  
(Unaudited)

	Three Months Ended			Six Months Ended		
	June 28, 2024	June 30, 2023	Growth Rate	June 28, 2024	June 30, 2023	Growth rate
	GAAP			GAAP		
(In millions)						
Prevention & Recovery:						
U.S. Bracing & Support	\$ 117.5	\$ 115.0	2.2 %	\$ 222.1	\$ 219.3	1.3 %
U.S. Other P&R	68.0	67.7	0.3 %	134.3	130.1	3.2 %
International P&R	92.3	90.8	1.6 %	180.4	174.8	3.2 %
Total Prevention & Recovery	277.8	273.5	1.6 %	536.8	524.2	2.4 %
Reconstructive:						
U.S. Reconstructive	122.1	106.1	15.0 %	245.8	209.6	17.2 %
International Reconstructive	125.3	48.9	156.4 %	258.9	100.8	156.8 %
Total Reconstructive	247.4	155.0	59.6 %	504.7	310.4	62.6 %
Total	\$ 525.2	\$ 428.5	22.6 %	\$ 1,041.4	\$ 834.7	24.8 %

	Three Months Ended				Six Months Ended			
	June 28, 2024	June 30, 2023	Growth Rate	Constant Currency Growth Rate	June 28, 2024	June 30, 2023	Growth Rate	Constant Currency Growth Rate
	Comparable Sales <sup>(1)</sup>				Comparable Sales <sup>(1)</sup>			
(In millions)								
Prevention & Recovery:								
U.S. Bracing & Support	\$ 117.5	\$ 115.0	2.2 %	2.2 %	\$ 222.1	\$ 219.3	1.3 %	1.3 %
U.S. Other P&R	68.0	65.3	4.0 %	4.0 %	131.6	125.2	5.1 %	5.1 %
International P&R	92.3	89.4	3.2 %	4.2 %	178.7	172.1	3.8 %	4.0 %
Total Prevention & Recovery	277.8	269.7	3.0 %	3.3 %	532.4	516.7	3.0 %	3.1 %
Reconstructive:								
U.S. Reconstructive	122.1	120.7	1.1 %	1.1 %	245.8	239.6	2.6 %	2.6 %
International Reconstructive	125.3	111.4	12.5 %	13.5 %	258.4	229.9	12.4 %	11.7 %
Total Reconstructive	247.4	232.1	6.6 %	7.1 %	504.2	469.5	7.4 %	7.0 %
Total	\$ 525.2	\$ 501.8	4.7 %	5.0 %	\$ 1,036.6	\$ 986.2	5.1 %	5.0 %

<sup>(1)</sup> Comparable sales adjusts net sales for prior periods to include the sales of acquired businesses prior to our ownership from acquisitions that closed after March 31, 2023 and to exclude the sales of divested businesses and certain discontinued Recon products lines in conjunction with the Lima acquisition. The acquired businesses include the Lima and Novastep acquisitions in the Recon segment and the divested business includes a minor product line in the P&R segment.

# QTD Adjusted EBITDA Reconciliation

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

	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
	(Dollars in millions)			
Net loss from continuing operations (GAAP)	\$ (18.4)	\$ (14.6)	\$ (90.3)	\$ (37.5)
Income tax benefit	(8.9)	(4.7)	(16.3)	(11.8)
Other (income) expense, net	(33.8)	0.8	(9.6)	0.1
Interest expense, net	17.0	4.1	37.0	9.7
Operating loss (GAAP)	(44.2)	(14.5)	(79.2)	(39.5)
Adjusted to add:				
Restructuring and other charges <sup>(1)</sup>	4.6	3.8	17.5	6.7
MDR and other costs <sup>(2)</sup>	4.5	9.0	9.5	16.8
Strategic transaction costs <sup>(3)</sup>	22.7	5.4	43.5	17.1
Stock-based compensation	7.6	8.9	14.0	15.8
Depreciation and other amortization	30.1	20.8	57.3	40.7
Amortization of acquired intangibles	40.9	32.2	81.9	64.3
Inventory step-up	23.9	—	29.0	0.1
Adjusted EBITDA (non-GAAP)	\$ 90.2	\$ 65.7	\$ 173.4	\$ 122.1
Adjusted EBITDA margin (non-GAAP)	17.2 %	15.3 %	16.7 %	14.6 %

<sup>(1)</sup> Restructuring and other charges includes \$— million and \$0.3 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2023, respectively.

<sup>(2)</sup> 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.

<sup>(3)</sup> Strategic transaction costs includes integration costs related to recent acquisitions and Separation-related costs.