



# Q4 2025 Earnings Presentation

**Pat J. Beyer**

President and Chief Executive Officer

**Todd W. Garner**

Executive Vice President and Chief Financial Officer

*January 28<sup>th</sup>, 2026*

# 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, 2024, 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, including its components, 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.

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 At a Glance



## AirSeal®



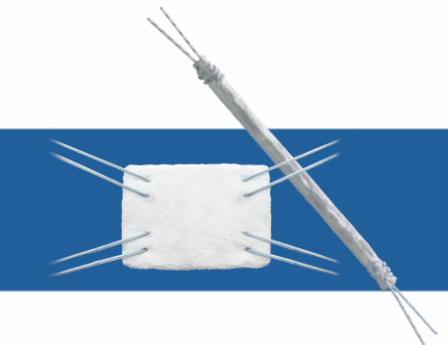
Advanced insufflation system clinically proven to improve surgical outcomes

## Buffalo Filter®



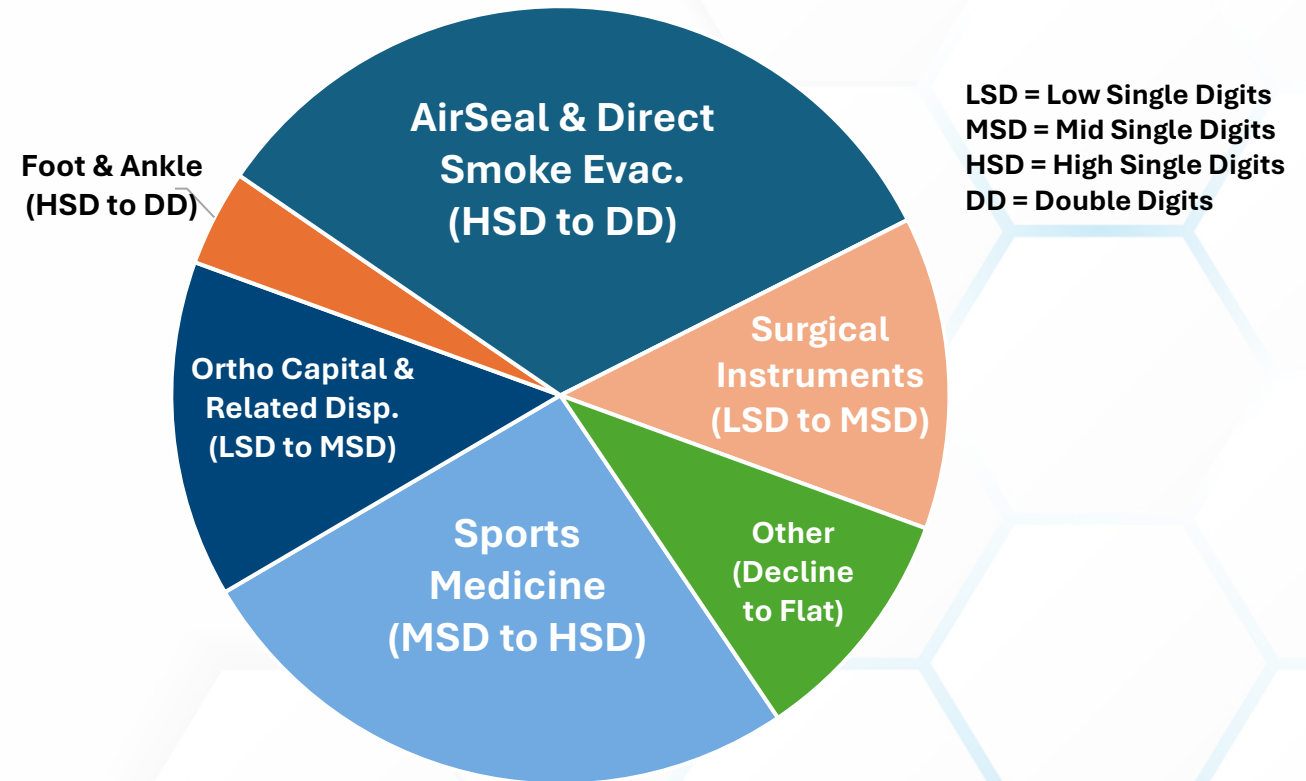
Surgical smoke evacuation portfolio positioned for growth with legislative tailwinds and product innovation

## BioBrace®



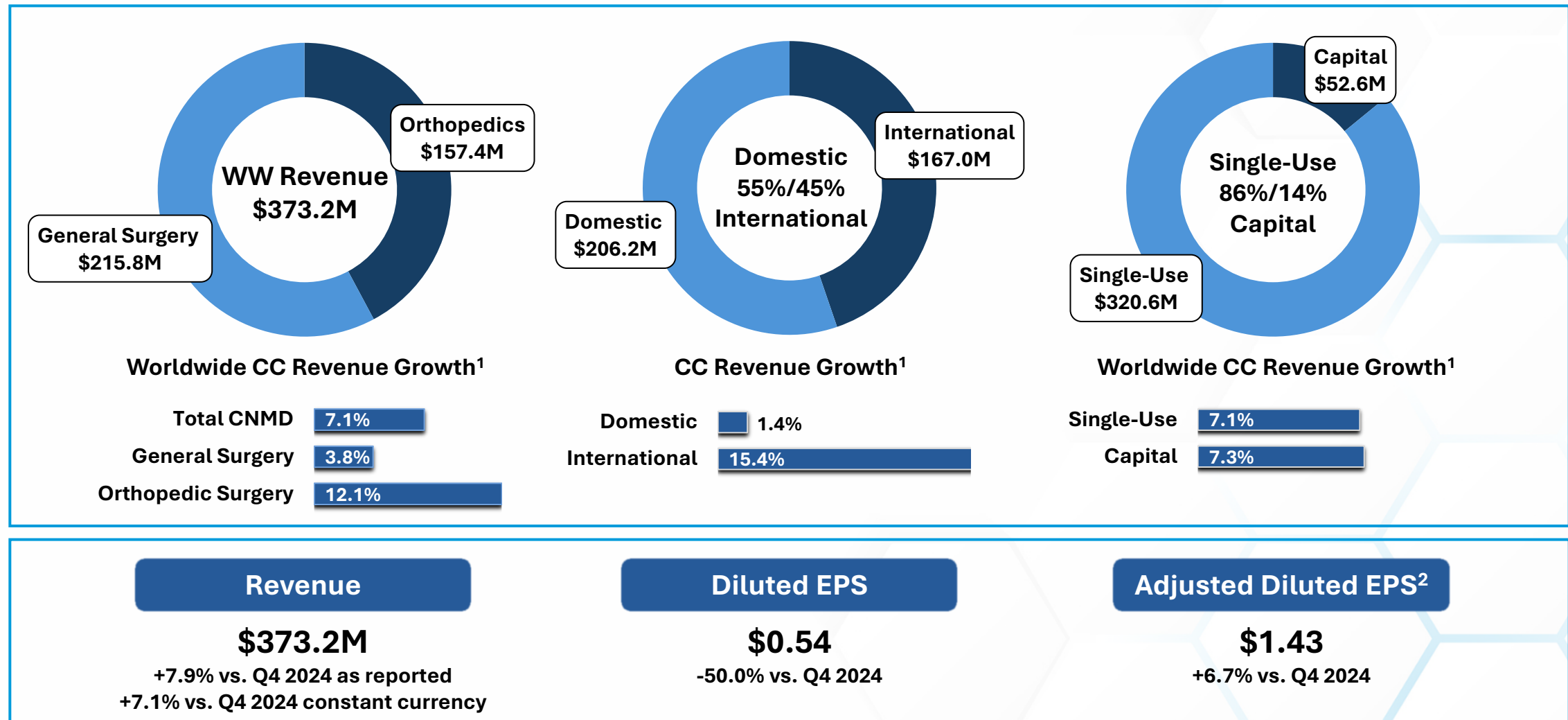
Reinforced bioinductive implant used in 70+ orthopedic and foot & ankle procedures

## Estimated 2026 Product Mix & Mid-Term Expected Revenue Growth



Category	Mid-Term Expected Revenue Growth
Total Orthopedics	4% to 8%
Total General Surgery	5% to 11%
Total CONMED	4% to 9%

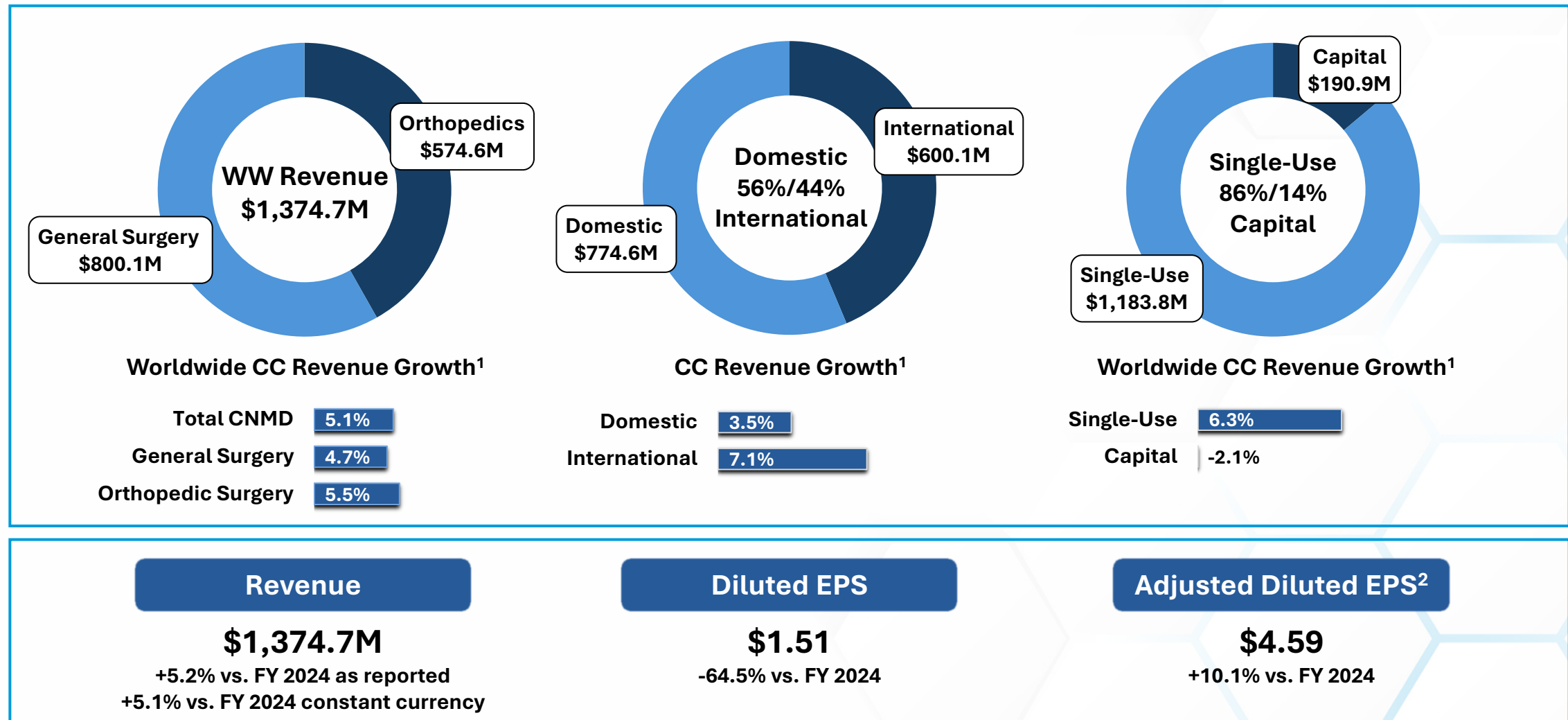
# Financial Performance Q4 2025



<sup>1</sup>Growth rates shown versus the three months ended December 31, 2024 in constant currency. The reconciliation to GAAP numbers is included in our earnings release issued on January 28, 2026.

<sup>2</sup>Adjusted diluted EPS excludes the costs of special items, including charges for contingent consideration, product rationalization costs, operational optimization costs, EU medical device regulations (MDR), legal matters, termination of distribution agreement, hurricane impact, lease impairment, and amortization of intangible assets and deferred financing fees, net of tax.

# Financial Performance Full Year 2025



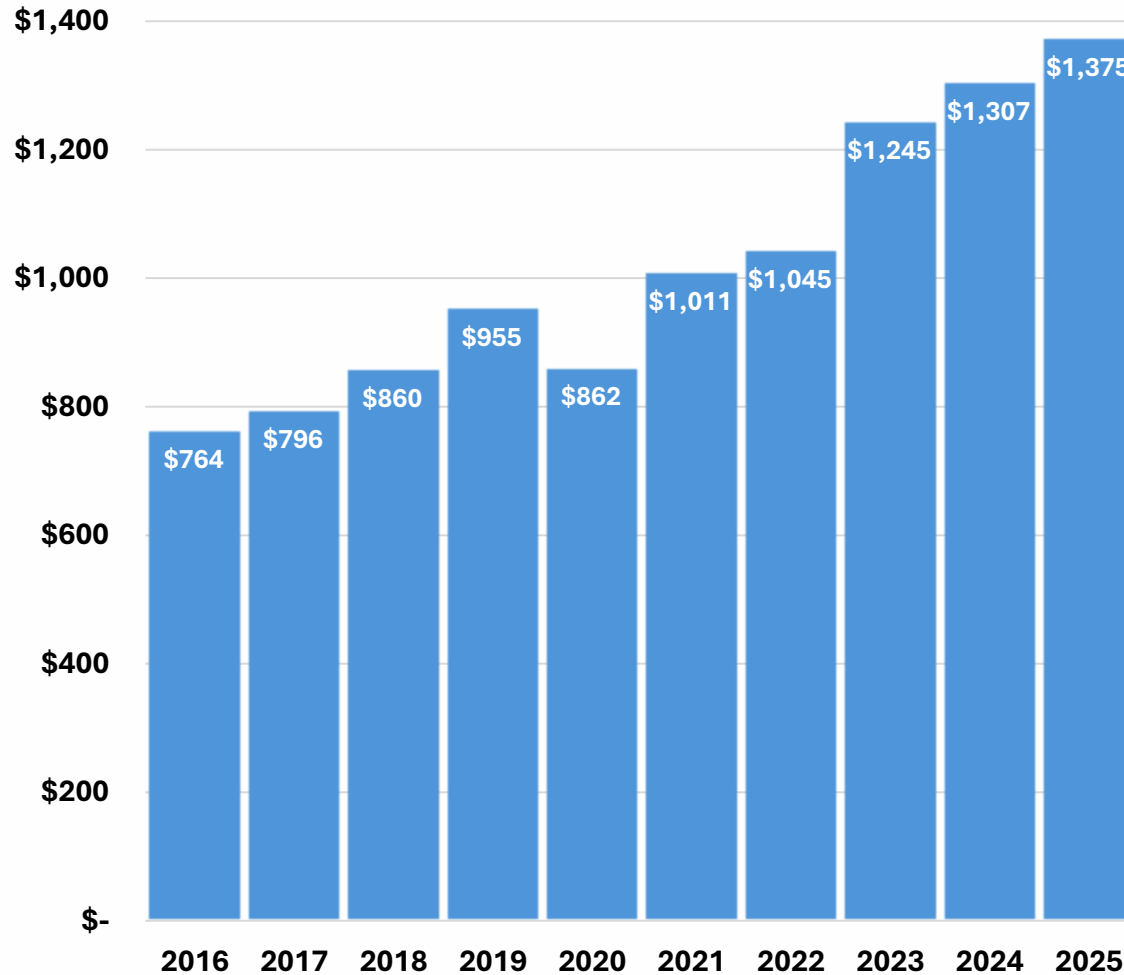
<sup>1</sup>Growth rates shown versus the year ended December 31, 2024 in constant currency. The reconciliation to GAAP numbers is included in our earnings release issued on January 28, 2026.

<sup>2</sup>Adjusted diluted EPS excludes the costs of special items, including charges for operational optimization costs, product rationalization costs, contingent consideration, executive transition costs, EU medical device regulations (MDR), debt refinancing costs, legal matters, gain on sale of product line, termination of distribution agreement, restructuring, hurricane impact, lease impairment, termination of distributor agreement, and amortization of intangible assets and deferred financing fees, net of tax.

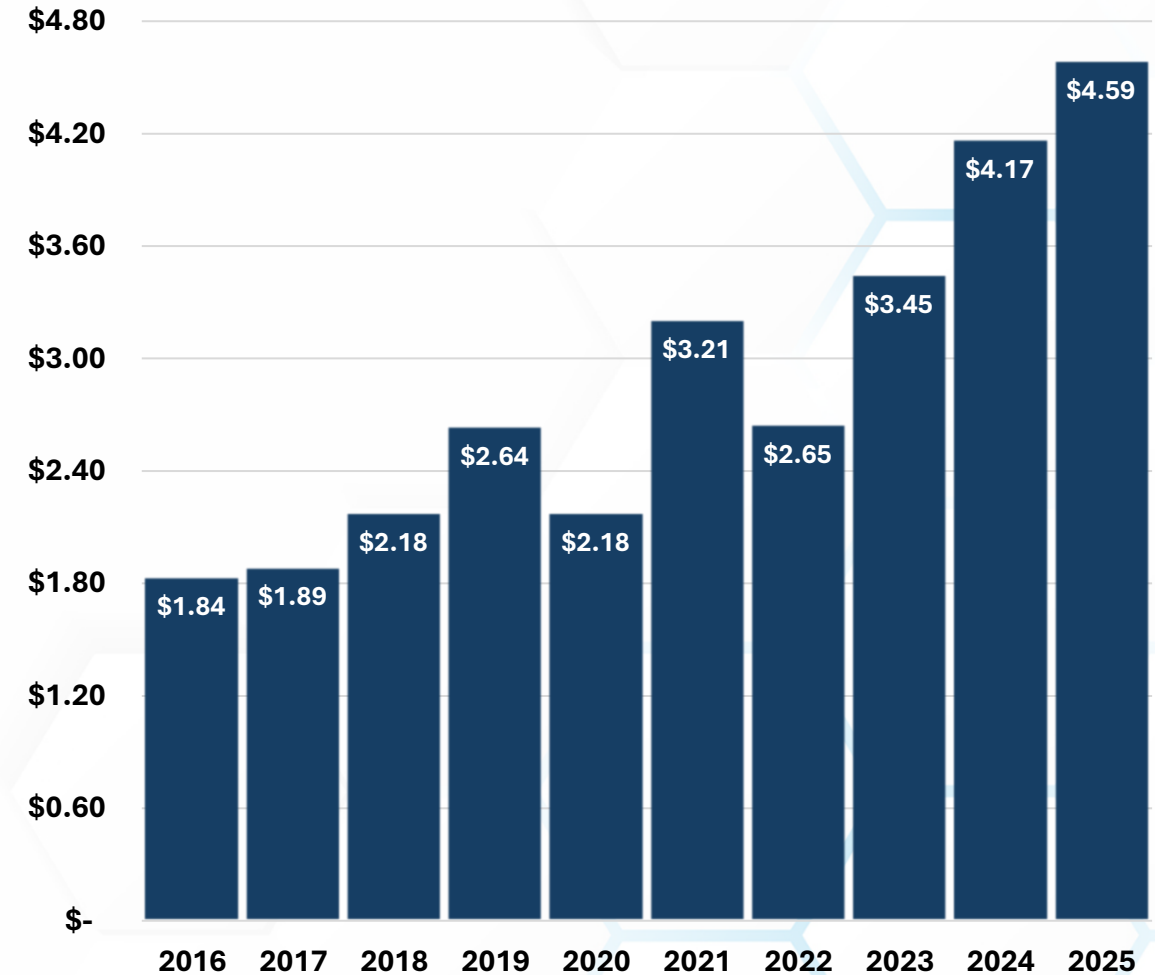
# Financial Performance **Consistent Execution**



## Revenue (in millions)



## Adjusted EPS<sup>1</sup>



<sup>1</sup>The reconciliations to GAAP numbers are included in our historical earnings releases and related 8-K filings

# Financial Performance **Strong Cash Engine**



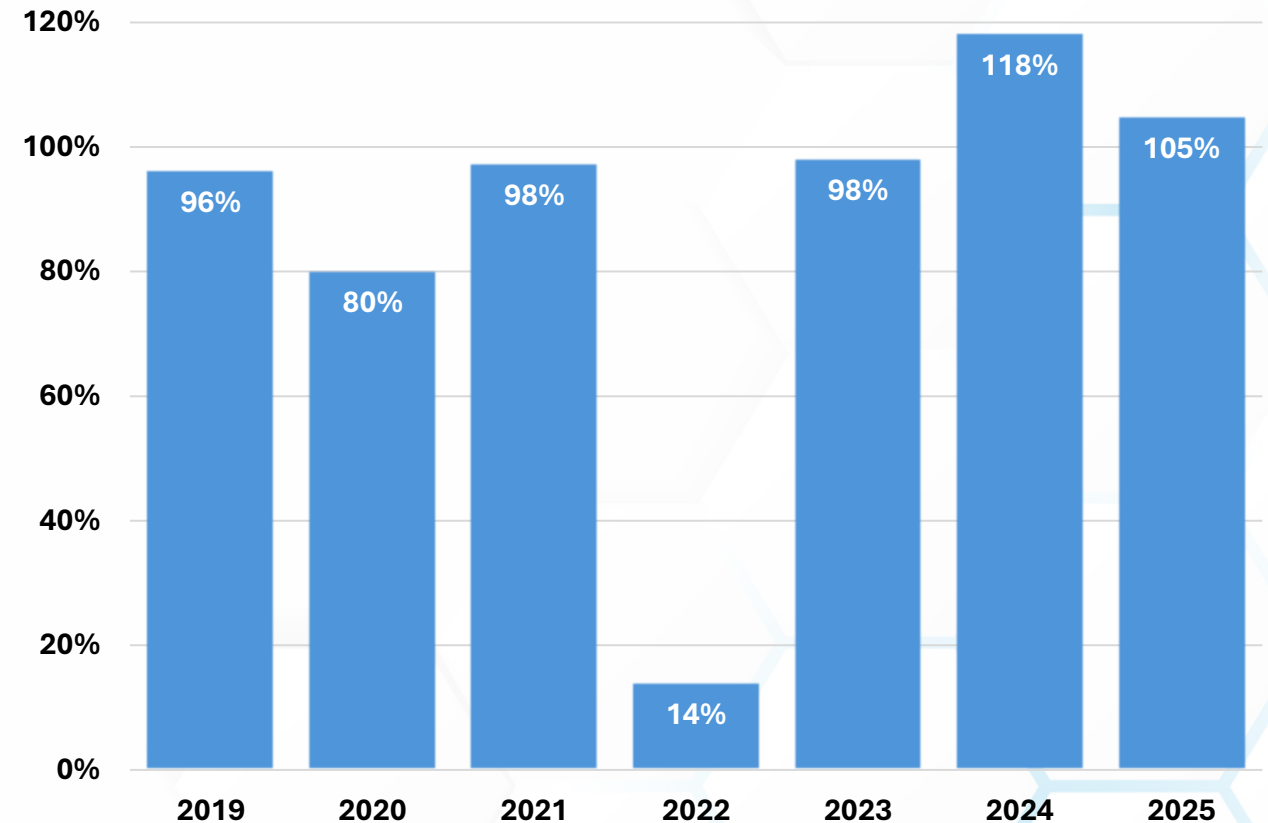
## Improved Leverage & Durable Cash Flow:

- Achieved goal of lowering leverage to enhance financial flexibility
- Announced \$150M share buyback program to return cash to shareholders
- 86% single-use revenue base fueling consistent cash generation

## Continued Investment Priorities:

- Sharpened focus in core platforms by announcing intent to exit gastroenterology
- Sustained progress in operational initiatives
- Inorganic emphasis remains in complementary technologies and markets accretive to existing portfolio

## Strong FCF Conversion (%)<sup>1</sup>



<sup>1</sup>See slide 13 for free cash flow (FCF) conversion calculation



# Financial Guidance 2026 Revenue & Adjusted EPS



Revenue	
Organic Constant Currency	<b>\$1,324M to \$1,344M</b> ~4.5% to ~6% growth constant currency
<i>Estimated G.I. Revenue</i>	\$21M to \$25M
<i>Estimated Foreign Currency Impact</i>	\$0M to \$6M 0 to 50 BP tailwind
<b>Total Reported Revenue</b>	<b>\$1,345M to \$1,375M</b>
Adjusted EPS	
Organic Constant Currency	<b>\$4.98 to \$5.03</b>
<i>Estimated Foreign Currency Impact</i>	\$0.10
<i>Estimated Impact of Share Repurchases</i>	\$0.07
<b>Organic without Tariffs</b>	<b>\$5.15 to \$5.20</b>
<i>Estimated Incremental Tariff Impact over 2026</i>	\$(0.35) to \$(0.30)
<b>Organic with Tariffs</b>	<b>\$4.80 to \$4.90</b>
<i>Estimated Impact of G.I. Divestiture</i>	\$(0.50) to \$(0.45)
<b>Total Adjusted EPS</b>	<b>\$4.30 to \$4.45</b>

# Financial Guidance **2026 Adjusted Gross Margin & Other**



Adjusted Gross Margin	
2025 Adjusted Gross Margin	56.4%
<i>Estimated Incremental Tariff Impact over 2025</i>	-1.1% to -1.0%
<i>Estimated Impact of Exiting G.I.</i>	0.5% to 0.6%
<i>Organic Mix Improvement</i>	0.6% to 0.8%
<i>Cost Improvements/Other</i>	0.5% to 0.6%
<b>2026 Adjusted Gross Margin</b>	<b>56.9% to 57.4%</b> <i>Improvement of 50 to 100 basis points</i>
Other Items	
<b>Adjusted SG&amp;A Expense</b>	38.0% to 38.5% of sales
<b>Adjusted R&amp;D Expense</b>	4.5% to 5.0% of sales
<b>Adjusted Interest Expense</b>	\$25M to \$27M
<b>Adjusted Effective Tax Rate</b>	~24.5%

# Environmental, Social and Governance



**Together We Are Making A Difference for a Better Tomorrow**

View CONMED's full 2024 ESG Report on [CONMED.com](https://www.conmed.com)

## 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 the United Way to serve communities where we operate in the U.S.



98% of employees participated in the Gallup Q12 Employee Engagement Survey.



Committed to maintaining a quality system that provides safe and effective products and services that meet the needs and requirements of our patients, customers, company stakeholders and all regulatory requirements.

## 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.



Effective board leadership and independent oversight. 100% independent standing board committees and regular executive sessions of independent directors.

## ➤ **Leveraging Growth Drivers**

Focusing on high-growth, high-margin products: AirSeal, Buffalo Filter, BioBrace

## ➤ **Optimizing Portfolio**

Exiting gastroenterology to align resources with minimally invasive surgery, smoke evacuation, and orthopedic soft tissue repair

## ➤ **Transforming Supply Chain**

Driving supply chain transformation focused on resiliency, predictability, scalability, and efficiency

## ➤ **Strengthening Balance Sheet**

Enhancing balance sheet to drive growth and shareholder returns

# Free Cash Flow (FCF) Conversion Calculation



	2019	2020	2021	2022	2023	2024	2025
<b>Operating Cash Flow</b>	\$ 95,133	\$ 64,531	\$ 111,770	\$ 33,365	\$ 125,348	\$ 166,968	\$ 170,689
<b>Less: Capital Expenditures</b>	(20,066)	(13,013)	(14,866)	(21,785)	(19,032)	(13,084)	(19,806)
<b>Free Cash Flow</b>	\$ 75,067	\$ 51,518	\$ 96,904	\$ 11,580	\$ 106,316	\$ 153,884	\$ 150,883
<b>Adjusted Net Income<sup>1</sup></b>	\$ 77,912	\$ 64,184	\$ 99,375	\$ 82,018	\$ 108,287	\$ 129,916	\$ 143,081
<b>Free Cash Flow Conversion (%)</b>	96%	80%	98%	14%	98%	118%	105%

<sup>1</sup>The reconciliations of reported net income to adjusted net income are included in our historical earnings releases and related 8-K filings