



First Quarter 2022 Financial Update

May 10, 2022

enovisTM

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, objectives, outlook, expectations and intentions, including the anticipated benefits of the 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 rise, prevalence and severity of variants of the virus, actions by governments, businesses and individuals in response to the situation, such as the scope and duration of the outbreak, the nature and effectiveness of government actions and restrictive measures implemented in response; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; macroeconomic conditions; material delays and cancellations of medical procedures; supply chain disruptions; the impact on creditworthiness and financial viability of customers; 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, developments related to the impact of the COVID-19 pandemic on the Separation, and the financial and operating performance of each 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 document speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

ADJUSTED STAND-ALONE FINANCIAL INFORMATION

This document has been prepared by the Company solely for informational purposes. Following the completion of the separation of Colfax Corporation's fabrication technology and specialty medical technology businesses on April 4, 2022, Colfax retained the specialty medical technology business and changed its name to Enovis Corporation. This document contains unaudited, adjusted stand-alone financial information for the fiscal quarters ended April 2, 2021 and April 1, 2022, which gives effect to the Separation and related transactions as if they had occurred on January 1, 2021, the first day of fiscal 2021.

The adjusted stand-alone financial information provided herein is subject to various assumptions and adjustments and is not necessarily indicative of the Company's results of operations or financial condition had the Separation and the related transactions been completed on the date assumed and should not be relied upon as a representation of the Company's future performance or financial position as a separate public company.

NON-GAAP FINANCIAL MEASURES

The Company 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").

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 herein to GAAP results has been provided in the financial tables included in this document.

Enovis is Launched!



3-Year Goals

HSD

Organic Revenue Growth

~20%

aEBITDA Margin

\$2B+

Annual Sales

Compounding value creation from growth, margins, and investment

2022 Strategic Priorities

- Continue our commercial & innovation momentum to outgrow our markets
 - Support our healthy vitality levels
- Accelerate growth performance with our new growth platforms
 - Foot & Ankle platform and Mathys
- Acquire businesses and technologies to accelerate our growth strategies
 - Focus on faster-growth market and product segments
- Utilize EGX to expand margins and combat supply chain pressure
 - Pricing, productivity, process improvements, strategic inventory buffers
- Invest in our talent for long-term success
 - Use Enovis launch to shape our culture and engage, inspire, and attract great talent

Taking a meaningful step toward our 2024 goals

Recent Acquisitions Performing Well

Geographical Expansion

MATHYS



Foot & Ankle



STAR™ Ankle

High Growth Modalities

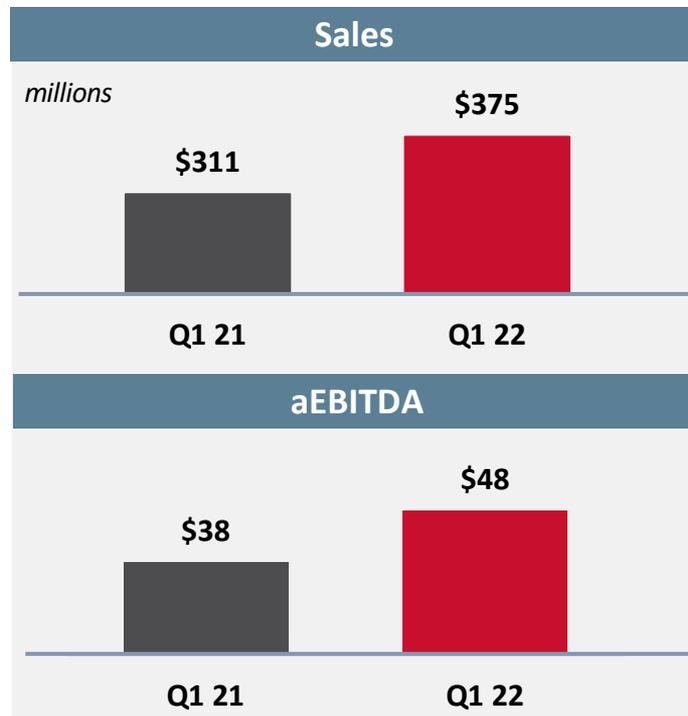


- *Accelerating our growth*: achieved 15% pro forma organic sales growth in Q1
- *Increasing our margin opportunity*: mid-60's adj. gross margin, above Company average
- Great integration progress
 - Launched Empowr 3D Knee® & AltiVate Reverse® into Mathys sales channel
 - Launched new Foot & Ankle products: DynaNail® Helix and Arsenal Ankle Plating System™
 - Cost synergies at Mathys on track to reach \$15mm run-rate in 2024

Successfully executing our M&A playbook

First Quarter 2022 Highlights

- Completed the spin-off of ESAB as expected on April 4, 2022
- Started year with sales of \$375mm, up 21% (7% organically)
- Both segments again outperformed their markets
- Achieved 25% growth in aEBITDA with margin expansion

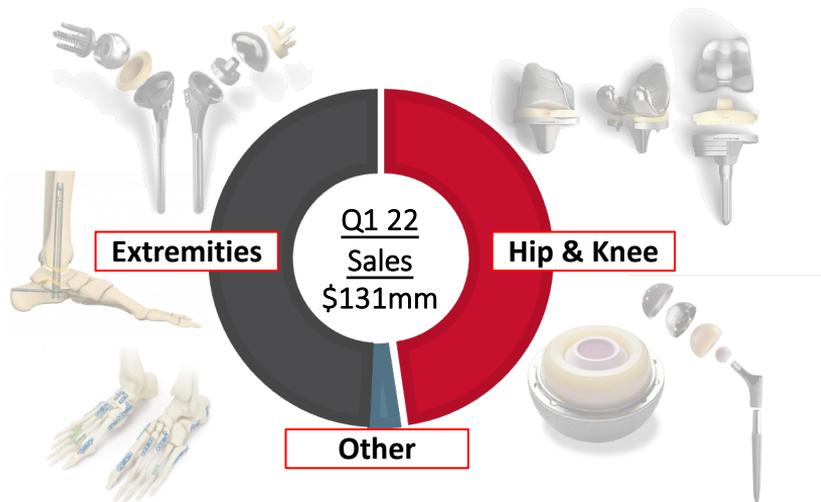


Business off to a strong start in 2022

Reconstructive Segment DD Sales Growth

Reconstructive Q1 Sales

Growth: Reported +72%; Organic +12%



- Strong above-market performance
- US knee & hips organic growth of +20%, US extremities growth of 12%
- Acquisitions performing well with 12% pro forma organic growth
- Elective surgery volumes increasing, but with occasional COVID flare-ups

Surgical portfolio gaining momentum

Prevention and Recovery Segment Sales Growth

P&R Q1 Sales

Growth: Reported +4%; Organic +6%



- Market recovery continuing; expecting sequential improvements in sales levels in Q2 and 2H
- Sales highlights / organic growth
 - US +7%; International +4%
 - Market outperformance in US Bracing +7%
- Pricing increases implemented to help offset inflationary pressures
- Strong pipeline of new product launches over remainder of 2022

Strong start to 2022 with MSD+ organic growth

Q1 Adjusted Stand-Alone P&L

	<u>Q1 2021</u>	<u>Q1 2022</u>
Net Sales	\$311	\$375
Adj. Gross Profit Margin	\$173 55.7%	\$212 56.3%
Adj. EBITDA Margin	\$38 12.3%	\$48 12.7%
Adj. EPS		\$0.37

- Achieved sales growth of 21%
 - +7% organic, +15% acquisitions, -1% FX
 - Includes 1% tailwind from additional selling days
- Adjusted gross margins increased 60 bps; positive impact from acquisitions and mix, partially offset by inflation and freight & logistics costs
- aEBITDA growth of 25% and margin expansion of 40 bps; investing for growth while executing cost reduction projects
- Q1 adjusted effective tax rate of 27.6%, full year rate expected in mid-twenties

Q1 performance at the top end of guidance

Strong Balance Sheet

Net Unlevered Balance Sheet at Separation

Net Debt @ Separation \$265mm

Value @ Separation of 10%
ESAB Retained Stake¹ \$269mm

Net (Cash + Retained Stake
Value @ Separation – Debt) **\$4mm**

- Strong balance sheet with ~\$1 billion of investment capacity
- Company supported with \$900mm 5-year revolving credit facility
- 10% retained stake in ESAB to be exchanged for debt within 12 months of separation

Ample capital to support growth strategy and compound value

2022 Outlook

Original 2022 Forecast

10-14% revenue growth

\$245-265mm aEBITDA

\$2.20-2.40 aEPS

Updates

No change

No change

No change

- 1H COVID revenue risks diminishing
- aEBITDA and earnings sequentially improve throughout year with strong Q4 to match with revenue pattern and cost actions
- Pace of COVID recovery, FX and inflation are biggest performance factors
- aEPS guidance assumes pro forma capital structure including post-monetization of ESAB retained stake

De-risked 1H revenue outlook, remaining 2H risks for freight, inflation and FX

Summary



- Enovis launched, clear path to sustainable HSD growth in 2024
- 2022 off to a great start with strong Q1 results
- Continuing to outperform our markets
- Acquisition integrations on-track, active pipeline of additional acquisitions

Enovis well-positioned for superior performance

A person is holding a prosthetic hand, which is a dark, textured, and articulated device. To the right, a 3D printed model of a hand is mounted on a stand. The model is translucent and shows internal structures. The background is a blurred office setting with a laptop and papers.

Appendix

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Q1 2022 Adjusted Stand-Alone P&L

Enovis Corporation
Reconciliation of Enovis GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
Quarter Ended April 1, 2022
Dollars in millions, except per share data
(Unaudited)

	Enovis ^a	ESAB ^a	Transaction Adjustments ^b	Acquisition-Related Non-cash Adjustments ^c	Restructuring and Other Related Adjustments ^d	Other Adjustments ^e	Interest Adjustment ^f	Income Tax Adjustment ^g	Enovis Adjusted Stand-Alone
Net sales	\$ 1,023.4	\$ (647.9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375.5
Cost of goods sold	593.1	(423.6)	-	(5.1)	(0.5)	-	-	-	163.9
Gross profit	430.2	(224.3)	-	5.1	0.5	-	-	-	211.5
	<i>Gross margin</i>	42.0%		34.6%					56.3%
SG&A expense	369.4	(135.4)	6.4	(30.8)	-	(27.2)	-	-	182.4
Restructuring & other	7.7	(5.3)	-	-	(2.4)	-	-	-	-
Operating income	53.1	(83.6)	(6.4)	35.9	3.0	27.2	-	-	29.1
Interest expense, net	15.1	0.6	(0.4)	-	-	-	(14.3)	-	1.0
Income tax expense	18.7	(25.7)	-	-	-	-	-	14.8	7.8
Less: NCI income, net of taxes	1.2	(1.0)	-	-	-	-	-	-	0.3
Net income attributable to Enovis	\$ 18.1	\$ (57.5)	\$ (6.0)	\$ 35.9	\$ 3.0	\$ 27.2	\$ 14.3	\$ (14.8)	\$ 20.1
Weighted-average shares outstanding - diluted (in millions)	54.4								54.4
Net income per share from continuing operations - diluted (GAAP)	\$ 0.33								
Adjusted net income per share from continuing operations - diluted (non-GAAP)								\$	0.37

^a Amounts reported as continuing operations in the consolidated Enovis Corporation and ESAB Corporation Q1 2022 Forms 10-Q.

^b Adjustments to reverse corporate overhead allocated to ESAB of \$6.0 million and presentation reclass of \$0.4 million.

^c Removes impact of amortization of acquired intangibles and fair value charges on acquired inventory.

^d Removes impact of restructuring and other related charges.

^e Removes impact of strategic transaction costs of \$17.8 million, stock-based compensation expense of \$6.7 million and MDR & related costs of \$2.6 million.

^f Adjusts interest expense to \$1.0 million to reflect a deleveraged debt structure.

^g The effective tax rate used to calculate adjusted net income and adjusted net income per share was 27.6%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 29.1
Depreciation	18.6
Adjusted EBITDA (non-GAAP)	\$ 47.7
Adjusted EBITDA margin (non-GAAP)	12.7%

Q1 2021 Adjusted Stand-Alone P&L

Enovis Corporation
 Reconciliation of Enovis GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
 Quarter Ended April 2, 2021
 Dollars in millions, except per share data
 (Unaudited)

	Enovis ^a	ESAB ^a	Transaction Adjustments ^b	Acquisition- Related Non-cash Adjustments ^c	Restructuring and Other Related Adjustments ^d	Other Adjustments ^e	Enovis Adjusted Stand-Alone
Net sales	\$ 879.2	\$ (568.1)	\$ -	\$ -	\$ -	\$ -	\$ 311.1
Cost of goods sold	508.1	(368.3)	-	(1.9)	-	-	137.9
Gross profit	371.1	(199.8)	-	1.9	-	-	173.2
<i>Gross margin</i>	42.2%	35.2%					55.7%
SG&A expense	305.7	(124.4)	7.0	(27.5)	-	(8.7)	152.0
Restructuring & other	4.0	(3.1)	-	-	(1.0)	-	-
Operating income	\$ 61.3	\$ (72.3)	\$ (7.0)	\$ 29.4	\$ 1.0	\$ 8.7	\$ 21.1

^a Amounts reported as continuing operations in the consolidated Enovis Corporation and ESAB Corporation Q1 2022 Forms 10-Q.

^b Adjustments to reverse corporate overhead allocated to ESAB of \$6.5 million and presentation reclass of \$0.5 million.

^c Removes impact of amortization of acquired intangibles and fair value charges on acquired inventory.

^d Removes impact of restructuring and other related charges.

^e Removes impact of strategic transaction costs of \$1.4 million, stock-based compensation expense of \$5.5 million and MDR & related costs of \$1.8 million.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 21.1
Depreciation	17.1
Adjusted EBITDA (non-GAAP)	\$ 38.2
Adjusted EBITDA margin (non-GAAP)	12.3%

Q1 2022 Adjusted Stand-Alone Balance Sheet

Enovis Corporation
 Reconciliation of Enovis Consolidated Balance Sheet to Enovis Adjusted Stand-Alone Balance Sheet
 April 1, 2022
 Dollars in millions
 (Unaudited)

	Enovis ^a	ESAB ^a	New Capital Structure ^b	Retained Investment in ESAB ^c	Enovis Adjusted Stand-Alone
ASSETS					
Cash and cash equivalents	\$ 661.5	\$ (56.6)	\$ (420.2)	\$ -	\$ 184.7
Trade receivables	657.1	(410.2)	-	-	246.9
Inventories, net	852.8	(462.6)	-	-	390.2
Prepaid expenses	84.8	(59.0)	-	-	25.8
Other current assets	91.5	(59.7)	-	-	31.8
Investment in ESAB Corporation	-	-	-	269.4	269.4
Total current assets	2,347.7	(1,048.1)	(420.2)	269.4	1,148.8
Property, plant and equipment, net	504.6	(280.6)	-	-	224.0
Goodwill	3,440.6	(1,513.9)	-	-	1,926.7
Intangible assets, net	1,637.3	(508.5)	-	-	1,128.8
Lease asset - right of use	178.6	(107.7)	-	-	70.9
Other assets	374.8	(322.5)	-	-	52.3
Total assets	\$ 8,483.6	\$ (3,781.3)	\$ (420.2)	\$ 269.4	\$ 4,551.5
LIABILITIES AND EQUITY					
Current portion of long-term debt	\$ 422.3	\$ -	\$ 27.7	\$ -	\$ 450.0
Accounts payable	537.7	(369.0)	-	-	168.7
Accrued liabilities	490.0	(283.4)	-	-	206.6
Total current liabilities	1,450.0	(652.4)	27.7	-	825.3
Long-term debt, less current portion	1,647.9	-	(1,647.9)	-	-
Non-current lease liability	140.7	(88.8)	-	-	51.9
Other liabilities	601.0	(522.8)	-	-	78.2
Total liabilities	3,839.6	(1,264.0)	(1,620.2)	-	955.4
Enovis Corporation equity	4,600.0	(2,476.8)	1,200.0	269.4	3,592.6
Noncontrolling interest	44.0	(40.5)	-	-	3.5
Total equity	4,644.0	(2,517.3)	1,200.0	269.4	3,596.1
Total liabilities and equity	\$ 8,483.6	\$ (3,781.3)	\$ (420.2)	\$ 269.4	\$ 4,551.5

^a Amounts reported in the consolidated Enovis Corporation and ESAB Corporation Q1 2022 Forms 10-Q.

^b Adjustments to reflect use of \$1.2 billion of dividend from ESAB, \$450.0 million from new credit facility and cash on hand to payoff prior debt.

^c Record 10% retained investment in ESAB at end of first day of trading price.

Q1 2022 Sales Growth

Enovis Corporation
Reconciliation of Enovis Stand-Alone GAAP to Non-GAAP Financial Measures
Components of Changes in Net Sales
Dollars in millions
(Unaudited)

	Three Months Ended	
	Net Sales	Change %
Quarter ended April 2, 2021	\$ 311.1	
<i>Components of change:</i>		
Existing businesses ^a	23.3	7%
Acquisitions ^b	45.6	15%
Foreign currency translation ^c	(4.5)	-1%
	<u>64.4</u>	<u>21%</u>
Quarter ended April 1, 2022	<u>\$ 375.5</u>	

^a Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of change due to factors such as price, product mix

^b Represents the incremental sales as a result of acquisitions closed subsequent to the beginning of the prior year period.

^c 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.

Adjusted Stand-Alone Segment Information

	<u>2022</u>
	<u>Q1</u>
Sales	
Prevention & Recovery	245
Reconstructive	<u>131</u>
Total Enovis	375

	<u>2021</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>
Sales					
Prevention & Recovery	235	267	256	268	1,026
Reconstructive	76	89	104	131	400
Total Enovis	<u>311</u>	<u>356</u>	<u>360</u>	<u>399</u>	<u>1,426</u>

	<u>2022</u>
	<u>Q1</u>
aEBITDA % of Sales	
Prevention & Recovery	10.9%
Reconstructive	<u>16.1%</u>
Total Enovis	12.7%

	<u>2021</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>
aEBITDA % of Sales					
Prevention & Recovery	9.4%	12.5%	15.8%	14.4%	13.1%
Reconstructive	<u>21.2%</u>	<u>19.1%</u>	<u>15.0%</u>	<u>17.5%</u>	<u>17.9%</u>
Total Enovis	<u>12.3%</u>	<u>14.1%</u>	<u>15.6%</u>	<u>15.5%</u>	<u>14.5%</u>