



August 4, 2022

Second Quarter 2022 Financial Update

Forward Looking Statement and Non-GAAP Disclaimer

Forward-Looking Statements

This press release 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 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; 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 press release 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 represents net income (loss) from continuing operations excluding 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, unrealized gain on the Company's investment in ESAB Corporation, and stock compensation costs. Adjusted net income adjusts interest expense to reflect pro forma expected 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 net income per diluted share from continuing operations represents adjusted net income from continuing operations divided by the number of adjusted diluted weighted average shares. Both GAAP and non-GAAP diluted net income per share data are computed based on weighted average shares outstanding and, if there is net income from continuing operations (rather than net loss) during the period, the dilutive impact of share equivalents outstanding during the period. Diluted weighted average shares outstanding and adjusted diluted weighted average shares outstanding are calculated on the same basis except for the net income or loss figure used in determining whether to include such dilutive impact.

Free cash flow represents cash flow from operating activities excluding cash outflows related to the Separation, less purchases of property, plant and equipment, and adjusts interest expense to reflect pro forma expected 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.

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 press release.

Strategic Priorities

- Continue our commercial & innovation momentum to outgrow our markets
- Accelerate financial performance with our new growth platforms
- Acquire businesses and technologies to accelerate our growth strategies
- Utilize EGX to expand margins and combat supply chain pressure
- Invest in our talent for long-term success

3-Year Goals

HSD

Organic Revenue Growth

~20%

aEBITDA Margin

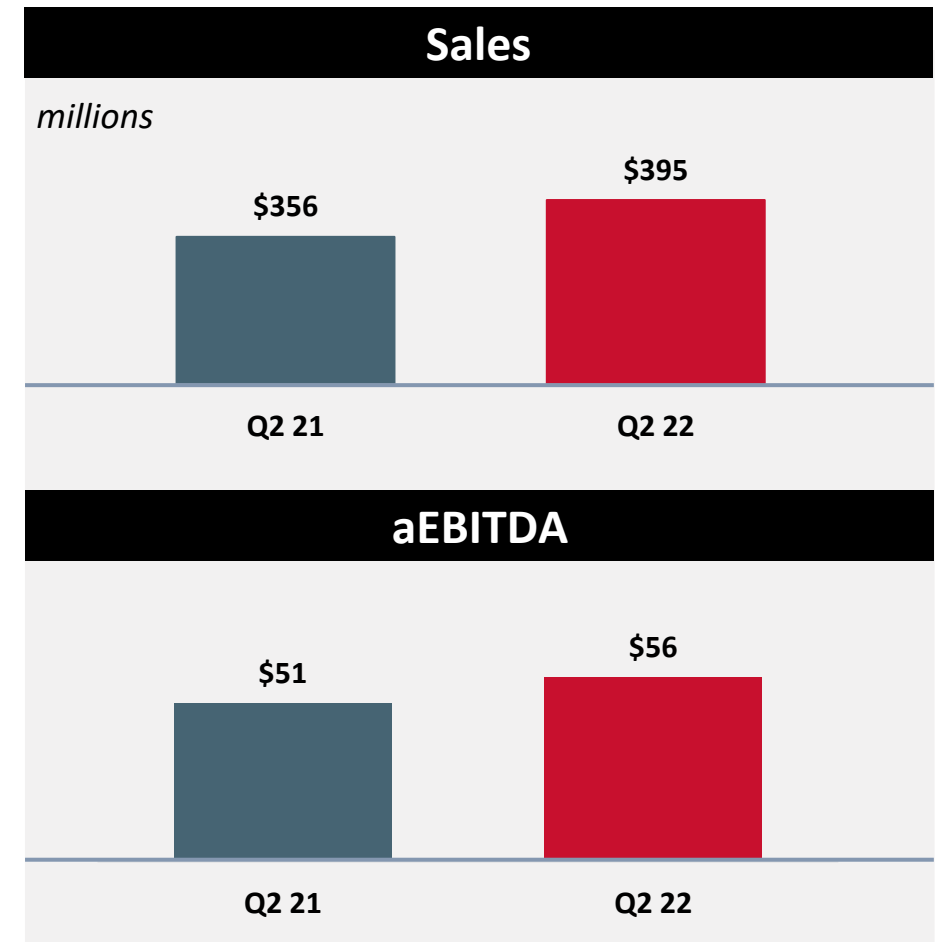
\$2B+

Annual Sales

Taking meaningful steps toward our strategic goals

Second Quarter 2022 Highlights

- Sales increased 11% to \$395mm, organic sales per day growth of 5%
- Both segments again outperformed their markets
- Achieved 11% growth in aEBITDA with margins consistent with the prior year period despite supply chain and inflationary pressures
- Completed acquisitions of Insight Medical Systems and 360 Med Care



Strong performance across business in 1H 2022

Insight Medical Systems Acquisition

FDA-cleared augmented reality solution for joint-replacement surgery

- Next-generation surgical enabling technology
 - Designed to enable more precise and efficient implant placement
 - Currently FDA cleared for knee and hip procedures
- Small, lightweight and self-contained
 - Attractive to surgeons in hospitals and particularly attractive to those operating in the ASC's
 - One-tray instrumentation for both knee and hip, no need for bone-mounted alignment jigs
- Cutting-edge, easy-to-use intra-operative technology
 - No need for pre-operative scan
 - Unobstructed view: surgeon never takes eyes off the patient
 - Fraction of cost and surgery time vs. robots
- Over 200 cases completed, excitement building
 - Initiated commercial launch activities in Q3

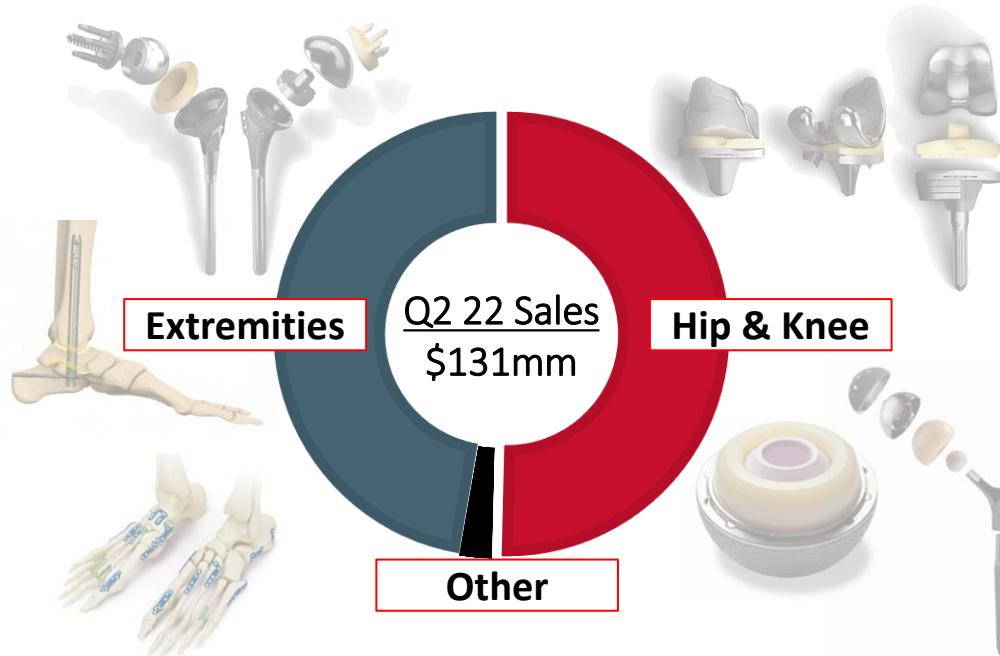


Executing our M&A playbook: enabling technology to support strong Recon growth

Reconstructive Segment Sales Performance

Reconstructive Q2 Sales

Growth: Reported +47%; Organic +6%;
Organic SPD +8%



- Strong above-market performance
- US knees & hips organic SPD growth of 14%
- US extremities organic SPD growth of 8% including double-digit growth in shoulder
- Mathys pro forma growth of 10%, on track for synergy ramp
- Remain on track for double-digit organic growth in normal market environment

Surgical portfolio continues to outperform the market

Prevention and Recovery Segment Sales Performance

P&R Q2 Sales

Growth: Reported -1%; Organic +2%; Organic SPD +4%



- Market pressure in Q2, expecting stability and recovery as the year progresses
- Sales highlights / organic SPD growth
 - US +3%; International +7%
 - Global bracing business grew MSD, outperformed market
- Implemented further price increases which partly offset inflationary pressures
- Strong pipeline of new product launches over remainder of 2022

Innovation and leadership across the continuum driving share gains

Q2 Adjusted Stand-Alone P&L

<i>millions</i>	<u>Q2 2021</u>	<u>Q2 2022</u>
Net Sales	\$356	\$395
Adj. Gross Profit Margin	\$201 56.4%	\$221 56.0%
Adj. EBITDA Margin	\$51 14.2%	\$56 14.2%
Adj. EPS	\$0.41	\$0.59

- Achieved sales growth of 11%
 - +3% organic, +5% on a sales-per-day basis
 - +10% from acquisitions, -3% FX
- Adjusted gross margins impacted by supply chain and other inflation, partly offset with additional price
- aEBITDA grew 11% and margins matched the prior year
 - \$2mm of incremental FX pressure since the start of Q2
 - Ex-acquisitions, margins increased 70 bps on operating leverage and SG&A cost reduction projects
- Q2 adjusted effective tax rate of 9% includes one-time tax planning benefit following the spin-off of ESAB in April 2022
 - Expect FY rate of low 20s and 2H rate in low- to mid-20s

Attractive organic growth and acquisitions performance

2022 Outlook

Previous	Updated	Comments
6-9% organic growth	No change	<ul style="list-style-type: none"> FY: market outperformance expected to continue Q3: Expect ~5-6% yr-yr organic growth
10-14% reported growth	8-12%	<ul style="list-style-type: none"> Expect FX of ~(3)% for FY, (3)-(4)% for Q3
\$245-265mm aEBITDA	\$235-\$255mm	<ul style="list-style-type: none"> Incremental FY FX impact of ~\$(10)mm Persistent supply chain, logistics, inflation pressures
\$2.20-2.40 aEPS	\$2.15-2.35	<ul style="list-style-type: none"> FX pressure mostly offset by expected lower tax rate Represents 10-20% growth over prior year¹

Q3

- Expect revenue of \$375-385mm
- Forecasting aEBITDA margins sequentially in-line with Q2

Outgrowing our markets, achieving our operating targets

Summary



- Outgrowing our markets
- Executing well in dynamic operating conditions
- Adding exciting growth acquisitions through M&A strategy, capital capacity

Enovis well-positioned to outperform

Q&A



Creating Better Together™

A person's hands are shown holding a metallic prosthetic arm component with a white spherical joint. To the right, a transparent 3D model of a prosthetic arm is displayed on a stand. The background is a blurred image of a person's face and a laptop keyboard. A large red circle is overlaid on the left side of the image.

Appendix

enovis™

2022 Enovis Adjusted EBITDA Reconciliation

Enovis Corporation				
Reconciliation of GAAP to Non-GAAP Financial Measures				
Dollars in millions				
(Unaudited)				
	Three Months Ended		Six Months Ended	
	July 1, 2022	July 2, 2021	July 1, 2022	July 2, 2021
	(Dollars in millions)			
Operating income (loss) from continuing operations (GAAP)	\$ 5.6	\$ (10.4)	\$ (25.1)	\$ (28.5)
Adjusted to add (deduct):				
Restructuring and other related charges ⁽¹⁾	2.6	2.0	5.5	3.0
MDR and other costs ⁽²⁾	4.4	1.9	7.0	3.7
Strategic transaction costs ⁽³⁾	12.7	4.0	24.4	4.4
Stock-based compensation	7.8	6.8	14.5	12.7
Depreciation and other amortization	19.5	16.4	38.0	33.2
Amortization of acquired intangibles	31.8	29.5	62.6	57.0
Insurance settlement gain ⁽⁴⁾	(33.0)	—	(33.0)	—
Inventory step-up	4.9	0.4	10.0	2.3
Adjusted EBITDA (non-GAAP)	<u>\$ 56.2</u>	<u>\$ 50.6</u>	<u>\$ 103.9</u>	<u>\$ 87.9</u>
Adjusted EBITDA margin (non-GAAP)	14.2 %	14.2 %	13.5 %	13.2 %

⁽¹⁾ Restructuring and other related charges includes \$0.3 million and \$0.8 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three and 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 three and 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 three and 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.

Q2 2022 Enovis Sales Growth Reconciliation

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 July 2, 2021	\$ 266.9		\$ 89.2		\$ 356.1	
<i>Components of Change:</i>						
Existing businesses ⁽¹⁾	5.4	2.0 %	5.1	5.7 %	10.5	2.9 %
Acquisitions ⁽²⁾	—	— %	37.4	41.9 %	37.4	10.5 %
Foreign currency translation ⁽³⁾	(8.5)	(3.2)%	(0.3)	(0.4)%	(8.8)	(2.5)%
	(3.1)	(1.2)%	42.1	47.2 %	39.0	10.9 %
For the three months ended July 1, 2022	<u>\$ 263.8</u>		<u>\$ 131.3</u>		<u>\$ 395.1</u>	

⁽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.

2022 Enovis Adjusted Stand-Alone Reconciliation

Reconciliation of GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
Quarter Ended July 1, 2022
Dollars in millions, except per share data

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 395.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 395.1
Cost of goods sold	179.2	(4.9)	(0.3)	-	-	-	174.0
Gross profit	215.9	4.9	0.3	-	-	-	221.1
<i>Gross margin</i>	54.6%						56.0%
SG&A expense	225.5	(31.8)	-	(24.9)	-	-	168.7
R&D expense	15.7	-	-	-	-	-	15.7
Insurance settlement gain	(33.0)	-	-	33.0	-	-	-
Restructuring & other	2.2	-	(2.2)	-	-	-	-
Operating income	5.6	36.7	2.6	(8.1)	-	-	36.7
Interest expense, net	4.5	-	-	-	(3.3)	-	1.2
Debt extinguishment charges	20.1	-	-	(20.1)	-	-	-
Unrealized gain on investment in ESAB	(135.5)	-	-	135.5	-	-	-
Income tax (benefit) expense	(4.2)	-	-	-	-	7.4	3.2
Less: NCI income, net of taxes	0.1	-	-	-	-	-	0.1
Net income attributable to Enovis	\$ 120.5	\$ 36.7	\$ 2.6	\$ (123.5)	\$ 3.3	\$ (7.4)	\$ 32.2
Weighted-average shares outstanding - diluted (in millions)	54.5						54.5
Net income per share from continuing operations - diluted (GAAP)	\$ 2.21						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.59

^aAmounts reported as continuing operations in the Condensed Consolidated Statements of Operations in our Form 10-Q.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of gains on ESAB investment and insurance settlement; debt extinguishment charges; strategic transaction costs of \$12.7; stock-based compensation expense of \$7.8 and MDR & related costs of \$4.4.

^eAdjusts intertest expense to \$1.2 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was 8.9%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 36.7
Depreciation and other amortization	19.5
Adjusted EBITDA (non-GAAP)	\$ 56.2
Adjusted EBITDA margin (non-GAAP)	14.2%

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

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 375.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375.5
Cost of goods sold	169.6	(5.1)	(0.5)	-	-	-	163.9
Gross profit	205.9	5.1	0.5	-	-	-	211.5
<i>Gross margin</i>	54.8%						56.3%
SG&A expense	219.3	(30.8)	-	(21.0)	-	-	167.4
R&D expense	14.8	-	-	-	-	-	14.8
Restructuring & other	2.4	-	(2.4)	-	-	-	-
Operating income	(30.6)	35.9	3.0	21.0	-	-	29.2
Interest expense, net	7.1	-	-	-	(6.1)	-	1.0
Income tax expense	0.4	-	-	-	-	7.4	7.7
Less: NCI income, net of taxes	0.3	-	-	-	-	-	0.3
Net income attributable to Enovis	\$ (38.3)	\$ 35.9	\$ 3.0	\$ 21.0	\$ 6.1	\$ (7.4)	\$ 20.2
Weighted-average shares outstanding - diluted (in millions)	53.9						54.4
Net income per share from continuing operations - diluted (GAAP)	\$ (0.71)						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.37

^aAmounts reported as continuing operations in the Condensed Consolidated Statements of Operations in our Form 10-Q.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of strategic transaction costs of \$11.7, stock-based compensation expense of \$6.7 and MDR & related costs of \$2.6.

^eAdjusts intertest expense to \$1.0 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was 27.4%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 29.2
Depreciation and other amortization	18.5
Adjusted EBITDA (non-GAAP)	\$ 47.7
Adjusted EBITDA margin (non-GAAP)	12.7%

2021 Enovis Adjusted Stand-Alone Reconciliation

Reconciliation of GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
Quarter Ended July 2, 2021
Dollars in millions, except per share data

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 356.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356.1
Cost of goods sold	155.5	(0.4)	-	-	-	-	155.1
Gross profit	200.6	0.4	-	-	-	-	201.0
<i>Gross margin</i>	56.3%						56.4%
SG&A expense	197.9	(29.5)	-	(12.7)	-	-	155.7
R&D expense	11.0	-	-	-	-	-	11.0
Restructuring & other	2.0	-	(2.0)	-	-	-	-
Operating income	(10.4)	29.9	2.0	12.7	-	-	34.3
Interest expense, net	5.7	-	-	-	(4.7)	-	1.0
Debt extinguishment charges	29.9	-	-	(29.9)	-	-	-
Income tax (benefit) expense	(3.8)	-	-	-	-	15.4	11.7
Less: NCI income, net of taxes	0.4	-	-	-	-	-	0.4
Net income attributable to Enovis	\$ (42.5)	\$ 29.9	\$ 2.0	\$ 42.6	\$ 4.7	\$ (15.4)	\$ 21.3
Weighted-average shares outstanding - diluted (in millions)	51.3						52.0
Net income per share from continuing operations - diluted (GAAP)	\$ (0.83)						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.41

^aAmounts reported as continuing operations in the Condensed Consolidated Statements of Operations in our Form 10-Q.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of debt extinguishment charges, strategic transaction costs of \$4.0, stock-based compensation expense of \$6.8 and MDR & related costs of \$1.9.

^eAdjusts intertest expense to \$1.0 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was 34.9%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 34.3
Depreciation and other amortization	16.4
Adjusted EBITDA (non-GAAP)	\$ 50.6
Adjusted EBITDA margin (non-GAAP)	14.2%

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

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 311.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311.1
Cost of goods sold	139.8	(1.9)	-	-	-	-	137.9
Gross profit	171.3	1.9	-	-	-	-	173.2
<i>Gross margin</i>	55.1%						55.7%
SG&A expense	178.1	(27.5)	-	(8.1)	-	-	142.5
R&D expense	10.4	-	-	-	-	-	10.4
Restructuring & other	1.0	-	(1.0)	-	-	-	-
Operating income	(18.1)	29.4	1.0	8.1	-	-	20.4
Interest expense, net	12.9	-	-	-	(11.9)	-	1.0
Income tax expense	0.8	-	-	-	-	5.5	6.3
Less: NCI income, net of taxes	0.3	-	-	-	-	-	0.3
Net income attributable to Enovis	\$ (32.1)	\$ 29.4	\$ 1.0	\$ 8.1	\$ 11.9	\$ (5.5)	\$ 12.8
Weighted-average shares outstanding - diluted (in millions)	46.5						47.3
Net income per share from continuing operations - diluted (GAAP)	\$ (0.69)						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.27

^aAmounts reported as continuing operations in the Condensed Consolidated Statements of Operations in our Form 10-Q.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of strategic transaction costs of \$0.4, stock-based compensation expense of \$6.0 and MDR & related costs of \$1.7.

^eAdjusts intertest expense to \$1.0 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was 32.5%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 20.4
Depreciation and other amortization	16.9
Adjusted EBITDA (non-GAAP)	\$ 37.3
Adjusted EBITDA margin (non-GAAP)	12.0%

2021 Enovis Adjusted Stand-Alone Reconciliation

Reconciliation of GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
Quarter Ended December 31, 2021
Dollars in millions, except per share data

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 399.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399.1
Cost of goods sold	191.1	(7.1)	(5.2)	-	-	-	178.8
Gross profit	207.9	7.1	5.2	-	-	-	220.3
<i>Gross margin</i>	52.1%						55.2%
SG&A expense	207.4	(28.9)	-	(16.7)	-	-	161.8
R&D expense	15.2	-	-	-	-	-	15.2
Restructuring & other	3.5	-	(3.5)	-	-	-	-
Operating income	(18.2)	36.0	8.7	16.7	-	-	43.2
Interest expense, net	6.4	-	-	-	(5.4)	-	1.0
Income tax (benefit) expense	(9.9)	-	-	-	-	7.6	(2.2)
Less: NCI income, net of taxes	0.2	-	-	-	-	-	0.2
Net income attributable to Enovis	\$ (14.9)	\$ 36.0	\$ 8.7	\$ 16.7	\$ 5.4	\$ (7.6)	\$ 44.2
Weighted-average shares outstanding - diluted (in millions)	53.8						54.5
Net income per share from continuing operations - diluted (GAAP)	\$ (0.28)						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.81

^aAmounts expected to be reported in future filings.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of strategic transaction costs of \$7.7, stock-based compensation expense of \$6.7 and MDR & related costs of \$2.3.

^eAdjusts intertest expense to \$1.0 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was (5.3%).

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 43.2
Depreciation and other amortization	18.4
Adjusted EBITDA (non-GAAP)	\$ 61.6
Adjusted EBITDA margin (non-GAAP)	15.4%

Reconciliation of GAAP Statement to Adjusted Stand-Alone Non-GAAP Financial Measures
Quarter Ended October 1, 2021
Dollars in millions, except per share data

	Enovis Continuing Operations ^a	Acquisition- Related Non- cash	Restructuring & Other Related Adjustments ^c	Other Adjustments ^d	Interest Adjustment ^e	Income Tax Adjustment ^f	Adjusted Stand-Alone
Net sales	\$ 359.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359.9
Cost of goods sold	162.0	(1.4)	-	-	-	-	160.6
Gross profit	197.9	1.4	-	-	-	-	199.3
<i>Gross margin</i>	55.0%						55.4%
SG&A expense	199.3	(31.0)	-	(19.6)	-	-	148.7
R&D expense	12.4	-	-	-	-	-	12.4
Restructuring & other	2.2	-	(2.2)	-	-	-	-
Operating income	(16.1)	32.4	2.2	19.6	-	-	38.1
Interest expense, net	4.1	-	-	-	(3.1)	-	1.0
Income tax (benefit) expense	(6.7)	-	-	-	-	19.9	13.3
Less: NCI income, net of taxes	0.2	-	-	-	-	-	0.2
Net income attributable to Enovis	\$ (13.8)	\$ 32.4	\$ 2.2	\$ 19.6	\$ 3.1	\$ (19.9)	\$ 23.6
Weighted-average shares outstanding - diluted (in millions)	53.0						53.7
Net income per share from continuing operations - diluted (GAAP)	\$ (0.26)						
Adjusted net income per share from continuing operations - diluted (non-GAAP)							\$ 0.44

^aAmounts expected to be reported in future filings.

^bRemoves impact of amortization of acquired intangibles and fair value charges of acquired inventory.

^cRemoves impact of restructuring and other related charges.

^dRemoves impact of strategic transaction costs of \$11.4, stock-based compensation expense of \$6.3 and MDR & related costs of \$1.9.

^eAdjusts intertest expense to \$1.0 million to reflect a deleveraged debt structure.

^fThe effective tax rate used to calculate adjusted net income and adjusted net income per share was 35.8%.

Calculation of Enovis Stand-Alone Adjusted EBITDA

Adjusted operating income (non-GAAP)	\$ 38.1
Depreciation and other amortization	18.4
Adjusted EBITDA (non-GAAP)	\$ 56.5
Adjusted EBITDA margin (non-GAAP)	15.7%