ENVISTA HOLDINGS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Adjusted Diluted Net Earnings Per Share

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	**September 28, 2018**	**September 27, 2019**	**September 28, 2018**
Diluted Net Earnings Per Share (GAAP)	**$ 0.48**	**$ 0.50**	**$ 1.25**	**$ 1.40**
Pretax amortization of acquisition-related intangible assets [A]	0.14	0.14	0.41	0.42
Tax effect of adjustment reflected above [B]	(0.03)	(0.03)	(0.10)	(0.10)
Discrete tax adjustments and other tax-related adjustments [C]	(0.02)	—	(0.05)	—
Dilutive impact of IPO and conversion shares as if issued at beginning of period [D, E]	(0.10)	(0.11)	(0.25)	(0.30)
Adjusted Diluted Net Earnings Per Share (Non-GAAP)	**$ 0.47**	**$ 0.50**	**$ 1.26**	**$ 1.42**

See the accompanying Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

ENVISTA HOLDINGS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(continued)

Forecasted Adjusted Diluted Net Earnings Per Share [1]

	Three-Month Period Ending December 31, 2019		Year Ending December 31, 2019	
	Low End	High End	Low End	High End
Forecasted Diluted Net Earnings Per Share (GAAP)	**$ 0.37**	**$ 0.41**	**$ 1.62**	**$ 1.66**
Anticipated pretax amortization of acquisition-related intangible assets [A]	0.14	0.14	0.55	0.55
Tax effect of adjustment reflected above [B]	(0.03)	(0.03)	(0.13)	(0.13)
Discrete tax adjustment and other tax-related adjustments [C]	—	—	(0.05)	(0.05)
Dilutive impact of IPO and conversion shares as if issued at beginning of period [D, E]	(0.01)	(0.01)	(0.26)	(0.27)
Forecasted Adjusted Diluted Net Earnings Per Share (Non-GAAP)	**$ 0.47**	**$ 0.51**	**$ 1.73**	**$ 1.76**

[1] These forward-looking estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges, discrete tax items and legal contingency provisions.

Core Revenue Growth [2]

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine-Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	(3.0)%	(2.5)%
Less the impact of:		
Discontinued products	1.0 %	1.5 %
Currency exchange rates	1.5 %	2.5 %
Core revenue growth (non-GAAP)	(0.5)%	1.5 %

[2] We use the term “core revenue” to refer to GAAP revenue excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition (“acquisitions”), (2) sales from discontinued products and (3) the impact of currency translation. Revenue from discontinued products includes major brands or major products that the Company has made the decision to discontinue as part of a portfolio restructuring. Discontinued brands or products would include those which the Company is no longer manufacturing, investing research or development and expects to discontinue all significant sales within one year from the decision date to discontinue. The portion of the revenue attributable to discontinued products is calculated as the decline in year-over-year sales for those products or brands which were discontinued in the current period. The portion of GAAP revenue attributable to currency exchange rates is calculated as the difference between (a) the period-to-period change in revenue (excluding acquisition sales) and (b) the period-to-period change in revenue (excluding acquisition sales) after applying current period foreign exchange rates to the prior year period. We use the term “core revenue growth” to refer to the measure of comparing current period core revenue with the corresponding period of the prior year.

See the accompanying Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

ENVISTA HOLDINGS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(continued)

Reconciliation of Operating Cash Flows (GAAP) to Free Cash Flow (Non-GAAP)

	Three-Month Period Ended		Nine-Month Period Ended	
($ in millions)	**September 27, 2019**	**September 28, 2018**	**September 27, 2019**	**September 28, 2018**
Net Operating Cash Used in Investing Activities (GAAP)	**$ (20.7)**	**$ (9.6)**	**$ (62.6)**	**$ (40.5)**
Net Operating Cash Provided by (Used in) Financing Activities (GAAP)	**$ 111.2**	**$ (70.6)**	**$ 40.4**	**$ (170.0)**
Net Operating Cash Provided by Operating Activities (GAAP)	**$ 97.8**	**$ 80.2**	**$ 210.5**	**$ 210.5**
Less: payments for additions to property, plant and equipment (capital expenditures) (GAAP)	(19.8)	(9.6)	(61.9)	(40.2)
Plus: proceeds from sales of property, plant and equipment (capital disposals) (GAAP)	1.2	—	1.6	—
Free Cash Flow (Non-GAAP)	**$ 79.2**	**$ 70.6**	**$ 150.2**	**$ 170.3**
Net Earnings (GAAP)	$ 62.1	$ 64.1	$ 161.5	$ 179.5
Free Cash Flow to Net Earnings Conversion Ratio (Non-GAAP)	**1.28**	**1.10**	**0.93**	**0.95**

Adjusted Diluted Shares Outstanding

					Forecasted	
	Three-Month Period Ended		Nine-Month Period Ended		Three-Month Period Ending	Year Ending
(shares in millions)	**September 27, 2019**	**September 28, 2018**	**September 27, 2019**	**September 28, 2018**	**December 31, 2019**	**December 31, 2019**
Average common stock and common equivalent shares outstanding - diluted (GAAP)	130.6	127.9	128.8	127.9	158.7	136.3
Impact of IPO shares as if issued at beginning of period [D]	28.1	30.8	29.9	30.8	—	22.4
Conversion impact of Danaher stock options/restricted shares into Envista shares [E]	3.8	3.8	3.8	3.8	3.8	3.8
Adjusted average common stock and common equivalent shares outstanding - diluted (Non-GAAP)	162.5	162.5	162.5	162.5	162.5	162.5

See the accompanying Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

ENVISTA HOLDINGS CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(continued)

Notes to Reconciliation of GAAP to Non-GAAP Financial Measures

[A] Amortization of acquisition-related intangible assets in the following historical and forecasted periods ($ in millions) (only the pretax amounts set forth below are reflected in the amortization line item above):

	Three-Month Period Ended		Nine-Month Period Ended		Forecasted	
					Three-Month Period Ending	Year Ending
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018	December 31, 2019	December 31, 2019
Pretax	$ 22.3	$ 22.5	$ 67.3	$ 68.0	$ 22.4	$ 89.7
After-tax	17.1	17.1	51.5	51.7	17.1	68.6

[B] This line item reflects the aggregate tax effect of all nontax adjustments reflected in the preceding line item of the table. In addition, the footnote above indicates the after-tax amount of each individual adjustment item. Envista estimates the tax effect of each adjustment item by applying Envista's overall estimated effective tax rate to the pretax amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

[C] Discrete tax adjustments and other tax-related adjustments for the three-month period ended September 27, 2019 includes the impact of net discrete tax gains of $2.5 million or $0.02 per diluted share. Discrete tax adjustments and other tax-related adjustments for the nine-month period ended September 27, 2019 includes the impact of net discrete tax charges of $7.8 million or $0.05 per diluted share. The discrete tax matters relate primarily to changes in estimates associated with prior period uncertain tax positions and audit settlements, tax benefits resulting from a change in law and excess tax benefits from stock-based compensation realized in the three-month and nine-month periods ended September 27, 2019 in excess of anticipated levels.

[D] In connection with the IPO, an additional 30.8 million shares were issued on September 20, 2019. This line item reflects the dilutive impact of these IPO shares as if outstanding as of the beginning of each period presented.

[E] Certain Envista employees were previously granted Danaher equity awards. As these equity awards relate to Danaher common stock, rather than common stock of Envista, the calculation of diluted EPS does not include the potential dilutive impact of these equity awards. If and when Danaher distributes its remaining equity interest in Envista to its stockholders, the equity awards held by certain Envista employees to purchase Danaher shares will be converted into equity awards to purchase Envista's shares and the converted equity awards will then be included in Envista's calculation of diluted EPS. The estimated number of equity awards to be converted into Envista common stock are included in this line to reflect the potential dilution as if outstanding as of the beginning of each period presented.

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Envista Holdings Corporations ("Envista" or the "Company") results that, when reconciled to the corresponding GAAP measure, help our investors to:

- with respect to Adjusted Diluted Net Earnings Per Share, understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers;

- with respect to core revenue, identify underlying growth trends in our business and compare our revenue performance with prior and future periods and to our peers; and

- with respect to free cash flow (the “FCF Measure”), understand Envista’s ability to generate cash without external financings, strengthen its balance sheet, invest in its business and grow its business through acquisitions and other strategic opportunities (although a limitation of free cash flow is that it does not take into account the Company’s debt service requirements and other non-discretionary expenditures, and as a result the entire free cash flow amount is not necessarily available for discretionary expenditures).

Management uses these non-GAAP measures to measure the Company’s operating and financial performance.

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

- With respect to Adjusted Diluted Net Earnings Per Share:

    - We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity we do not acquire businesses on a predictable cycle, and the amount of an acquisition’s purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly-acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe however that it is important for investors to understand that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.

    - With respect to the other items excluded from Adjusted Diluted Net Earnings Per Share, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Envista's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult.

- With respect to core revenue, we exclude (1) the effect of acquisitions because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult, (2) sales from discontinued brands or products which we will no longer be manufacturing, investing research or development and for which we expect to discontinue all significant sales within one year from the decision date to discontinue; and (3) the impact of currency translation because it is not under management’s control, is subject to volatility and can obscure underlying business trends.

- With respect to the FCF Measure, we exclude payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to demonstrate the amount of operating cash flow for the period that remains after accounting for the Company’s capital expenditure requirements.

ENVISTA HOLDINGS CORPORATION
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(continued)

Year-Over-Year Operating Margin Changes

		Segments	
	Total Company	**Specialty Products & Technologies**	**Equipment and Consumables**
Three-Month Period Ended September 28, 2018 Operating Profit Margins (GAAP)	**12.00%**	**16.20%**	**10.20%**
Year-over-year core operating profit margin changes for third quarter 2019	(0.10)	1.00	(1.10)
Three-Month Period Ended September 27, 2019 Operating Profit Margins (GAAP)	**11.90%**	**17.20%**	**9.10%**