Third Quarter 2019 Earnings Presentation

October 24, 2019

Envista

Forward Looking Statements

Certain statements in this presentation are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, the conditions in the global economy, the markets served by us and the financial markets, developments and uncertainties in U.S. policy stemming from the U.S. administration, such as changes in U.S. trade and tariff policies and the reaction of other countries thereto, contractions or growth rates and cyclicality of markets we serve, fluctuations in inventory of our distributors and customers, loss of a key distributor, our relationships with and the performance of our channel partners, competition, our ability to develop and successfully market new products and services, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including regulations relating to medical devices and the health care industry), the results of our clinical trials and perceptions thereof, penalties associated with any off-label marketing of our products, modifications to our products that require new marketing clearances or authorizations, our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments, our ability to integrate the businesses we acquire and achieve the anticipated benefits of such acquisitions, contingent liabilities relating to acquisitions, investments and divestitures, security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, risks relating to product, service or software defects, risks relating to product manufacturing, the impact of our debt obligations on our operations and liquidity, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole or limited sources of supply, the impact of regulation on demand for our products and services, labor matters, international economic, political, legal, compliance and business factors (including the impact of the United Kingdom's decision to leave the EU and uncertainty relating to the terms and timing of such separation), disruptions relating to man-made and natural disasters, pension plan costs, our ability to attract, develop and retain talented executives and other key employees, the concentrated ownership and control of the direction of our business by Danaher Corporation ("Danaher"), risks related to the distribution of Danaher's remaining interest in us, status as a "controlled company" under New York Stock Exchange rules, limited liability of Danaher and its directors and officers for breach of fiduciary duty to us, perception of our financial stability as a separate, publicly-traded company, the sufficiency of the indemnity from Danaher, significant restrictions and/or potential liability based on tax implications of transactions with Danaher, actual or potential conflicts of interests of certain of our offices and directors based on their relationship with Danaher, realization of the expected benefits from the separation from Danaher, and risks related to the terms of and performance under our agreements with Danaher. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our final prospectus relating to our IPO filed on September 18, 2019 and our Quarterly Report on Form 10-Q for the third quarter of 2019. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

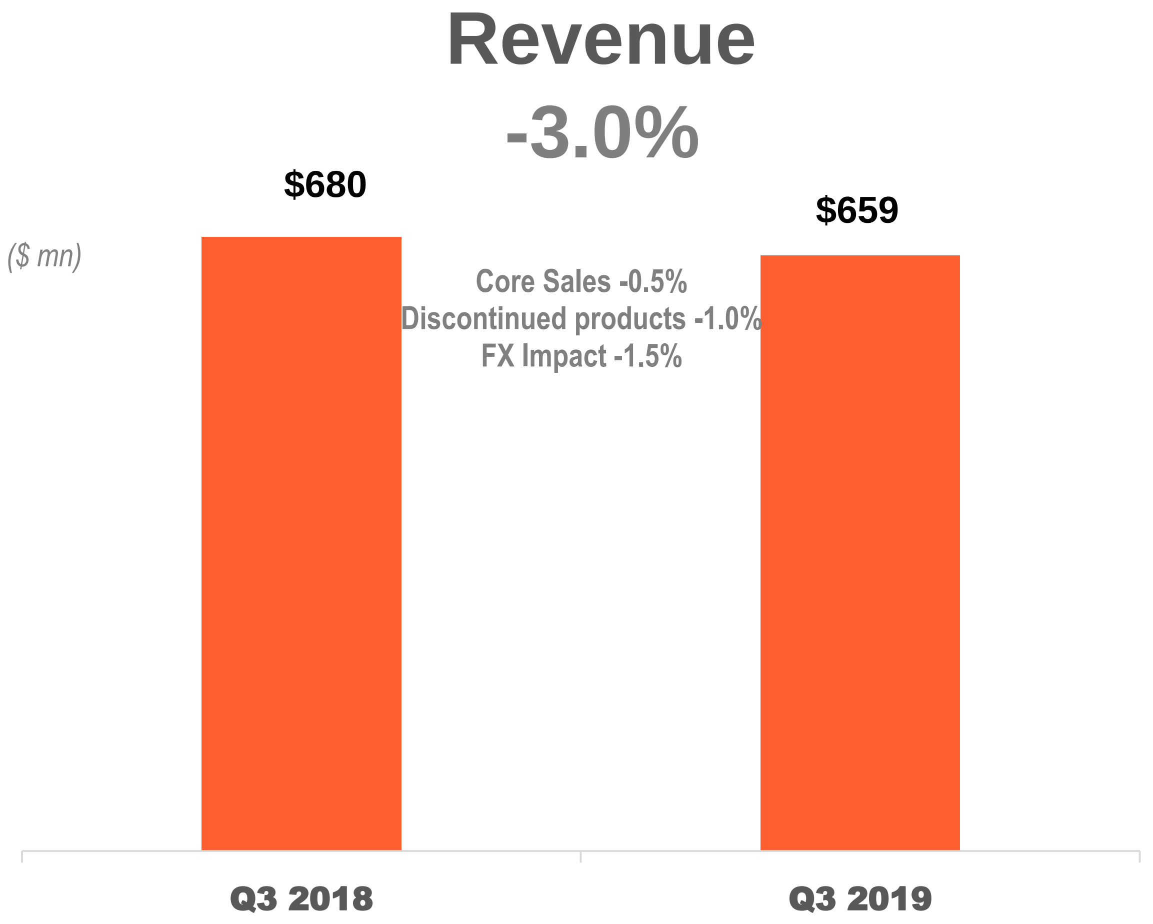
With respect to the non-GAAP financial measures of adjusted diluted earnings per share, core revenue, and free cash flow referenced in the following presentation, definitions and the accompanying information required by SEC Regulation G can be found in the "Investors" section of Envista's website and can also be found at the end of this presentation. In addition, in addressing various financial metrics the presentation describes certain of the more significant factors that impacted year-over-year performance. For additional factors that impacted year-over-year performance, please refer to our earnings release and the other related presentation materials supplementing today's call, all of which are available in the "Investors" section of Envista's website as well as our final IPO prospectus. In this presentation, all figures relate to Envista's continuing operations and revenue amounts are in millions.

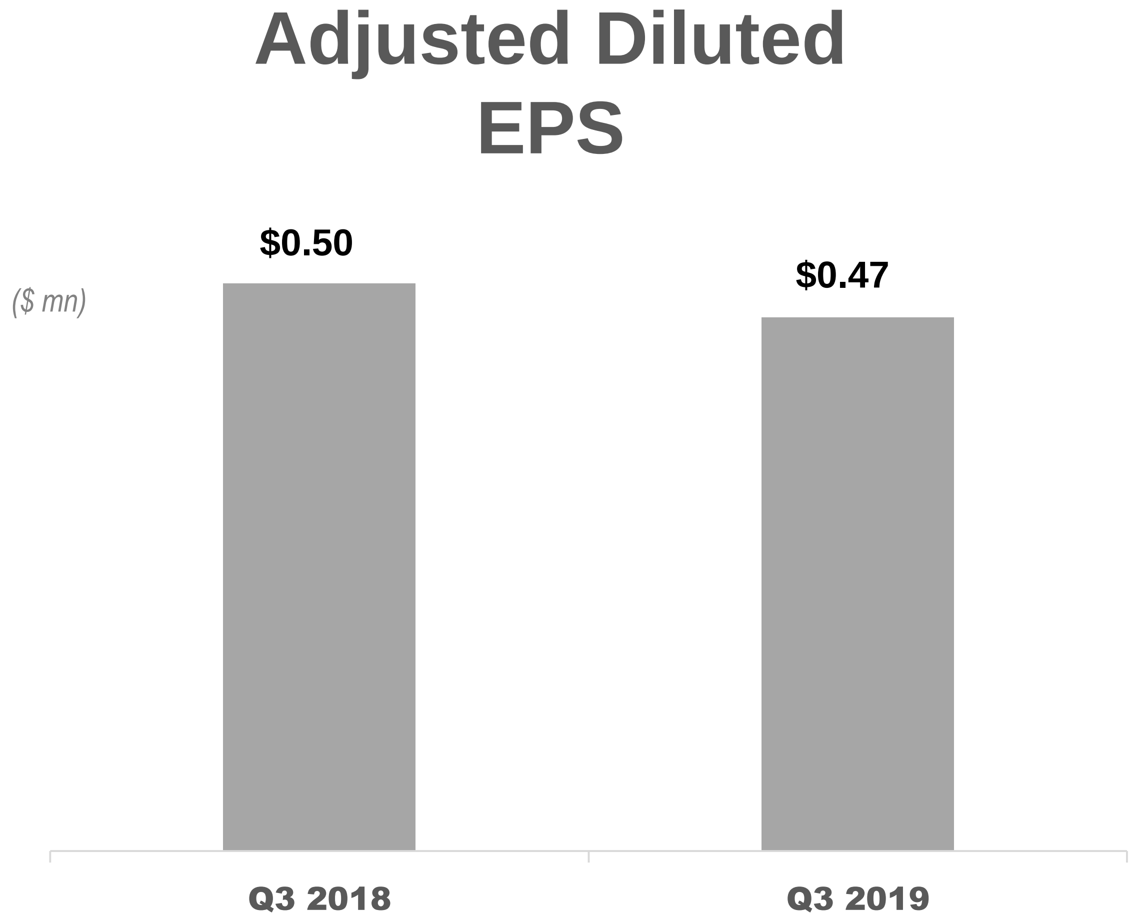
Envista Overview & Priorities

- Envista serves a large and growing market and is a leading player in some of the most attractive segments of Dental
- Accelerate sustainable growth and margin expansion through application of EBS
- Capital allocation focus on M&A to further improve growth profile

Opportunity to create long-term shareholder value

Third Quarter 2019: Revenue and Adjusted Diluted EPS





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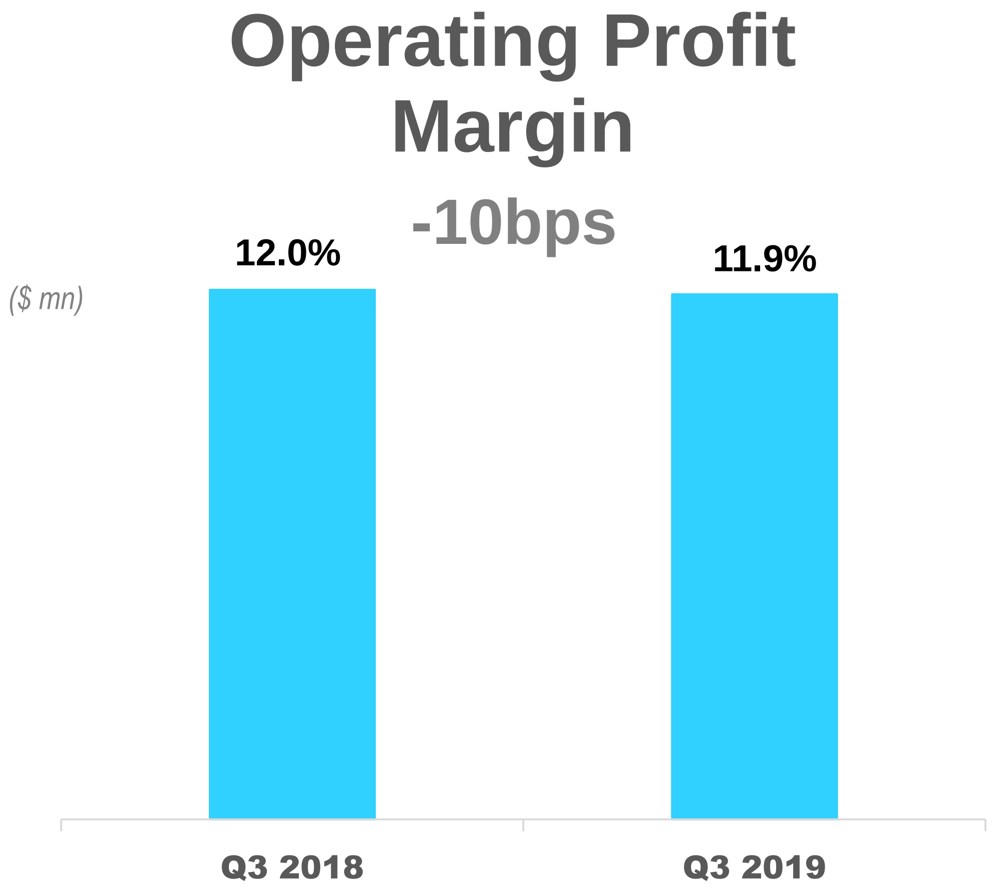
Third Quarter 2019: Operating & Gross Margin



Gross Margins

Q3 2018: 56.1%

Q3 2019: 55.7%

SG&A (as a % of Revenue)

Q3 2018: 37.9%

Q3 2019: 38.2%

R&D (as a % of Revenue)

Q3 2018: 6.2%

Q3 2019: 5.5%

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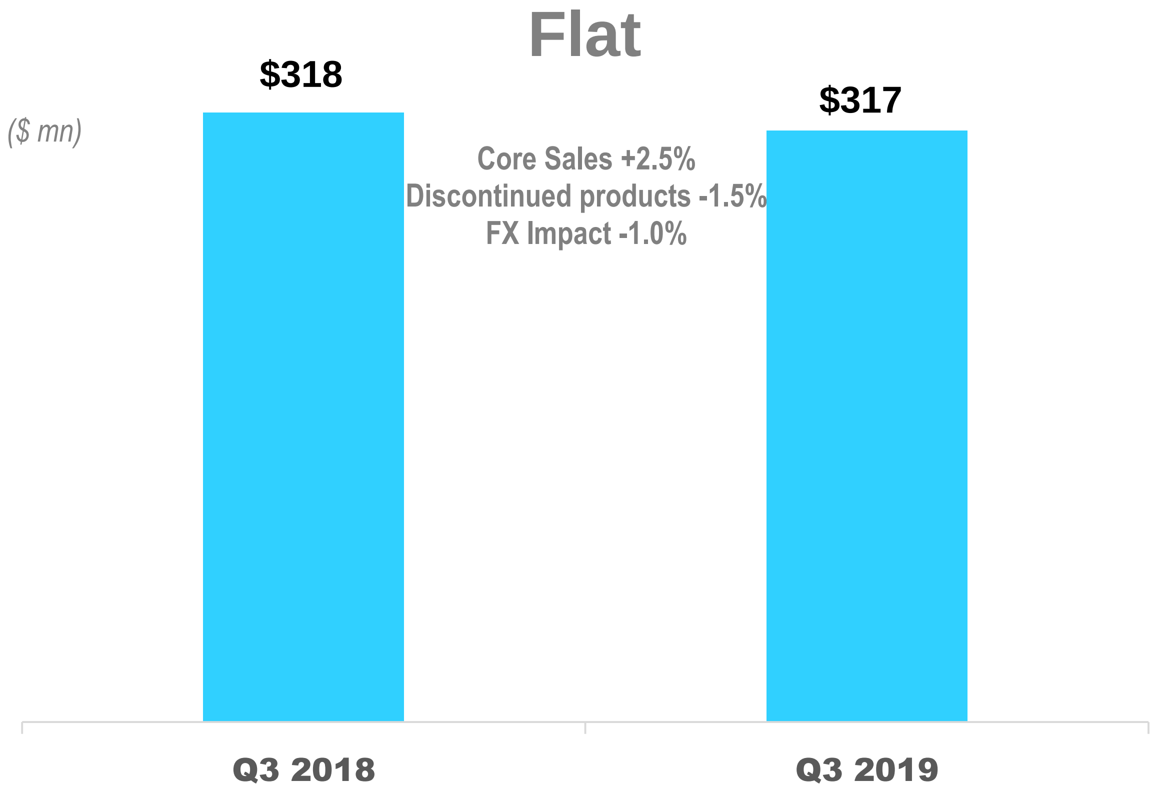
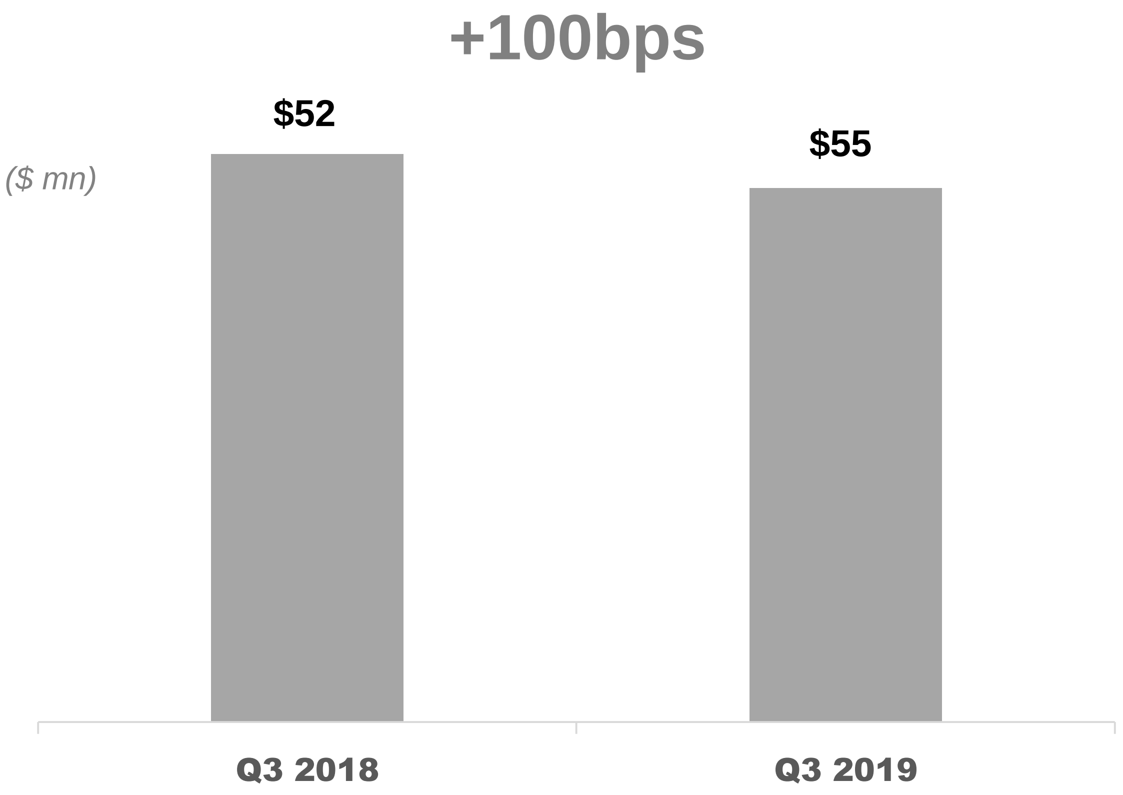
Specialty Products & Technologies

Revenue



Operating Profit

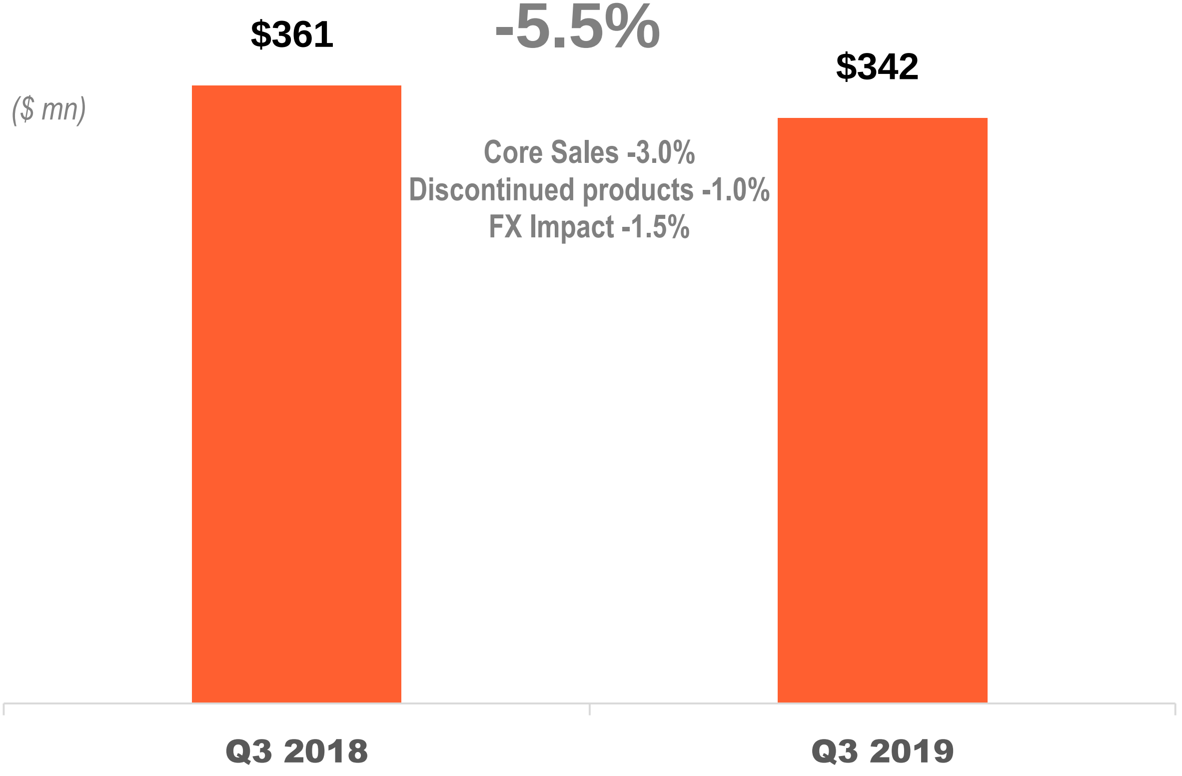


Equipment & Consumables

KAVO Kerr

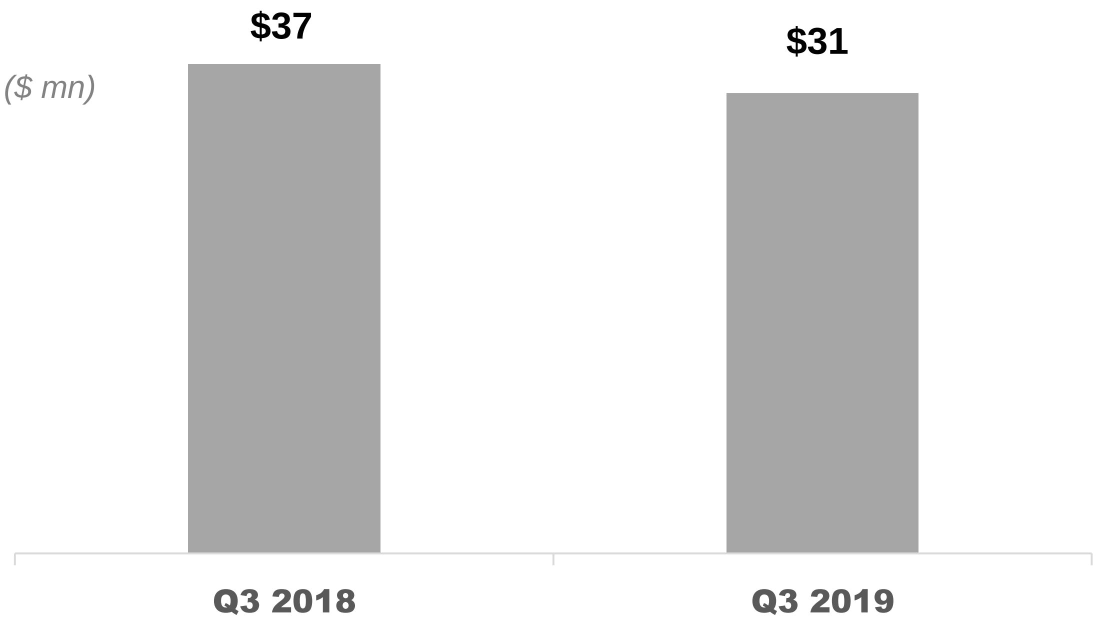
Revenue

-5.5%



Operating Profit

-110bps



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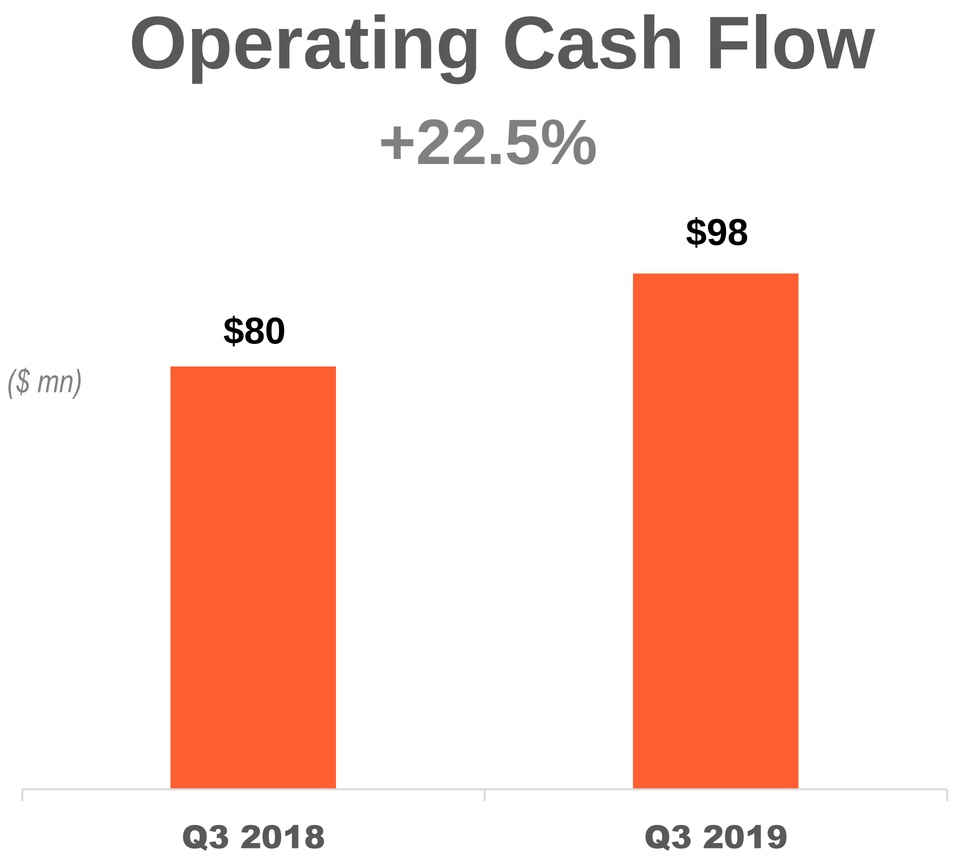
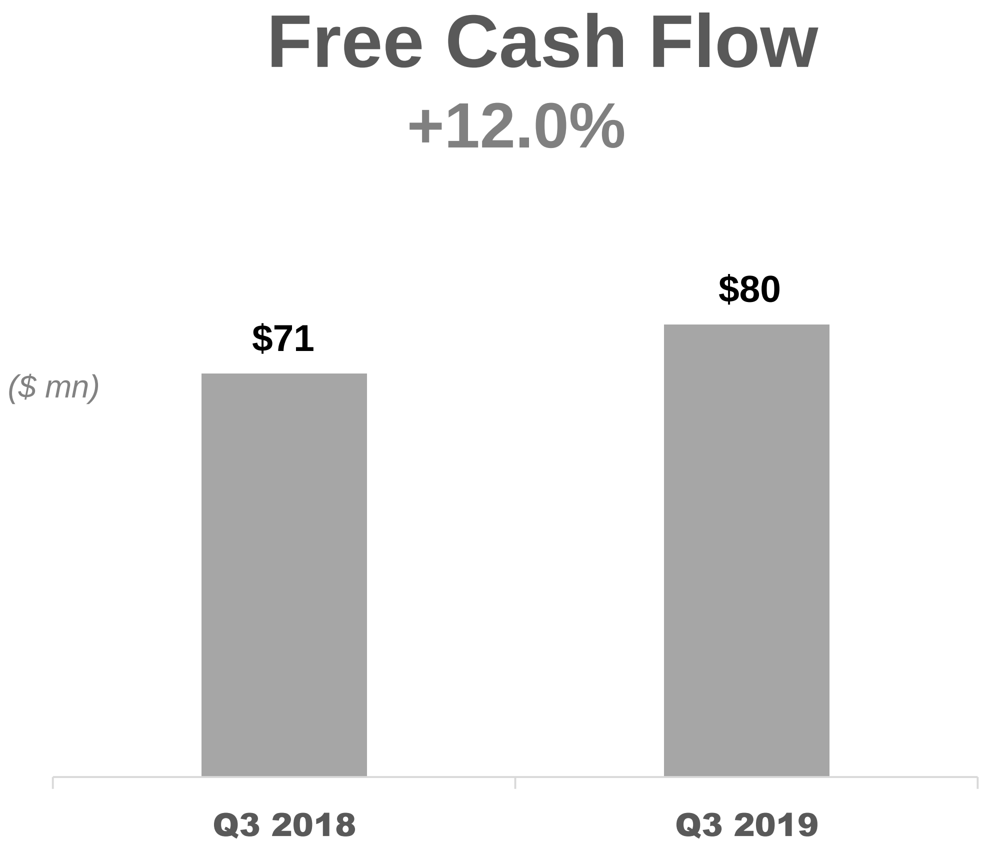
Third Quarter 2019: Operating Cash Flow & Free Cash Flow





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Guidance

Q&A

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Non-GAAP Reconciliation

Core Revenue Growth

	% 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%

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.

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

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%**

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Non-GAAP Reconciliation

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

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

Non-GAAP Reconciliation

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.

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