UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED September 30, 2026

Commission File Number 001-16407

ZIMMER BIOMET HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**13-4151777**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

345 East Main Street, Warsaw, IN 46580
(Address of principal executive offices)
Telephone: (574) 373-3333

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**ZBH**	**New York Stock Exchange**
2.425% Notes due 2026	**ZBH 26**	**New York Stock Exchange**
1.164% Notes due 2027	**ZBH 27**	**New York Stock Exchange**
3.518% Notes due 2032	**ZBH 32**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, 189,253,888 shares of the registrant's $.01 par value common stock were outstanding.

ZIMMER BIOMET HOLDINGS, INC.
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Part I – Financial Information

Item 1. Financial Statements

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(in millions, except per share amounts, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Sales	$ 2,062.9	$ 2,001.4	$ 6,326.6	$ 5,987.7
Cost of products sold, excluding intangible asset amortization	594.5	559.3	1,806.1	1,701.3
Intangible asset amortization	166.0	176.5	491.5	488.2
Research and development	105.9	115.9	314.1	339.8
Selling, general and administrative	855.0	811.4	2,604.2	2,384.9
Restructuring and other cost reduction initiatives	14.4	21.4	50.5	74.9
Acquisition, integration, divestiture and related	19.6	(34.4)	53.3	55.0
Operating expenses	1,755.4	1,650.1	5,319.7	5,044.1
Operating Profit	307.6	351.3	1,006.8	943.6
Other (expense) income, net	(2.5)	3.3	(3.7)	10.1
Interest expense, net	(74.9)	(75.4)	(216.6)	(220.9)
Earnings before income taxes	230.1	279.2	786.5	732.8
Provision for income taxes	37.2	48.0	155.7	165.6
Net Earnings	192.9	231.2	630.9	567.2
Less: Net earnings attributable to noncontrolling interest	1.3	0.3	2.8	1.4
Net Earnings of Zimmer Biomet Holdings, Inc.	$ 191.6	$ 230.9	$ 628.1	$ 565.8
Earnings Per Common Share				
Basic	$ 1.01	$ 1.17	$ 3.26	$ 2.85
Diluted	$ 1.00	$ 1.16	$ 3.25	$ 2.84
Weighted Average Common Shares Outstanding				
Basic	190.5	198.1	192.6	198.3
Diluted	191.4	198.8	193.4	199.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Earnings of Zimmer Biomet Holdings, Inc.	$ 191.6	$ 230.9	$ 628.1	$ 565.8
Other Comprehensive Income (Loss):				
Foreign currency cumulative translation adjustments, net of tax	21.4	(10.6)	43.8	54.8
Unrealized cash flow hedge (losses) gains, net of tax	(25.0)	18.8	5.7	(36.6)
Reclassification adjustments on hedges, net of tax	(7.7)	(8.4)	(20.7)	(38.4)
Adjustments to prior service cost and unrecognized actuarial assumptions, net of tax	1.1	0.9	2.8	(0.8)
Total Other Comprehensive (Loss) Income	(10.2)	0.7	31.6	(21.0)
Comprehensive Income Attributable to Zimmer Biomet Holdings, Inc.	$ 181.4	$ 231.6	$ 659.7	$ 544.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share amounts, unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 399.9	$ 591.9
Accounts receivable, less allowance for credit losses	1,816.0	1,704.4
Inventories	2,367.2	2,286.4
Prepaid expenses and other current assets	545.9	537.3
Total Current Assets	5,129.0	5,119.9
Property, plant and equipment, net	2,310.4	2,207.1
Goodwill	10,335.5	9,947.1
Intangible assets, net	4,635.0	4,717.3
Other assets	1,128.6	1,100.3
Total Assets	$ 23,538.6	$ 23,091.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 357.5	$ 303.0
Other current liabilities	1,857.2	1,693.6
Current portion of long-term debt	1,287.7	587.1
Total Current Liabilities	3,502.4	2,583.7
Deferred income taxes, net	265.0	244.1
Other long-term liabilities	829.2	626.1
Long-term debt	6,216.5	6,932.0
Total Liabilities	10,813.0	10,386.0
Commitments and Contingencies (Note 16)		
Stockholders' Equity:		
Zimmer Biomet Holdings, Inc. Stockholders' Equity:		
Common stock, $0.01 par value, one billion shares authorized, 319.6 million shares as of September 30, 2026 (318.7 million as of December 31, 2025) issued	3.2	3.2
Paid-in capital	10,259.7	10,178.6
Retained earnings	12,101.0	11,611.0
Accumulated other comprehensive loss	(174.1)	(205.7)
Treasury stock, 129.5 million shares as of September 30, 2026 (123.2 million as of December 31, 2025)	(9,474.3)	(8,889.4)
Total Zimmer Biomet Holdings, Inc. stockholders' equity	12,715.6	12,697.7
Noncontrolling interest	10.0	8.1
Total Stockholders' Equity	12,725.6	12,705.8
Total Liabilities and Stockholders' Equity	$ 23,538.6	$ 23,091.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions, except per share amounts, unaudited)

	Zimmer Biomet Holdings, Inc. Stockholders								
	Common Shares		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Shares		Noncontrolling Interest	Total Stockholders' Equity
	Number	Amount				Number	Amount		
Balance July 1, 2026	319.4	$ 3.2	$ 10,223.2	$ 11,955.1	$ (163.9)	(128.8)	$ (9,393.7)	$ 8.7	$ 12,632.5
Net earnings	-	-	-	191.6	-	-	-	1.3	192.9
Other comprehensive loss	-	-	-	-	(10.2)	-	-	-	(10.2)
Cash dividends declared ($0.24 per share)	-	-	-	(45.6)	-	-	-	-	(45.6)
Stock compensation plans	0.2	-	36.5	-	-	-	-	-	36.5
Share repurchases	-	-	-	-	-	(0.7)	(80.6)	-	(80.6)
Balance September 30, 2026	319.6	$ 3.2	$ 10,259.7	$ 12,101.0	$ (174.1)	(129.5)	$ (9,474.3)	$ 10.0	$ 12,725.6
Balance July 1, 2025	318.4	$ 3.2	$ 10,108.1	$ 11,335.2	$ (284.5)	(120.5)	$ (8,637.0)	$ 9.3	$ 12,534.3
Net earnings	-	-	-	230.9	-	-	-	0.3	231.2
Other comprehensive income	-	-	-	-	0.7	-	-	-	0.7
Cash dividends declared ($0.24 per share)	-	-	-	(47.6)	-	-	-	-	(47.6)
Stock compensation plans	0.3	-	47.4	-	-	-	-	-	47.4
Balance September 30, 2025	318.7	$ 3.2	$ 10,155.5	$ 11,518.6	$ (283.8)	(120.5)	$ (8,637.0)	$ 9.5	$ 12,766.0
Balance January 1, 2026	318.7	$ 3.2	$ 10,178.6	$ 11,611.0	$ (205.7)	(123.2)	$ (8,889.4)	$ 8.1	$ 12,705.8
Net earnings	-	-	-	628.1	-	-	-	2.8	630.9
Other comprehensive income	-	-	-	-	31.6	-	-	-	31.6
Cash dividends declared ($0.72 per share)	-	-	-	(137.8)	-	-	-	-	(137.8)
Cash dividends to noncontrolling interest	-	-	-	-	-	-	-	(0.8)	(0.8)
Stock compensation plans	0.9	-	81.1	(0.2)	-	-	0.4	-	81.3
Share repurchases	-	-	-	-	-	(6.3)	(585.2)	-	(585.2)
Balance September 30, 2026	319.6	$ 3.2	$ 10,259.7	$ 12,101.0	$ (174.1)	(129.5)	$ (9,474.3)	$ 10.0	12,725.6
Balance January 1, 2025	317.5	$ 3.2	$ 10,038.1	$ 11,095.3	$ (262.8)	(118.4)	$ (8,405.7)	$ 8.1	$ 12,476.2
Net earnings	-	-	-	565.8	-	-	-	1.4	567.2
Other comprehensive loss	-	-	-	-	(21.0)	-	-	-	(21.0)
Cash dividends declared ($0.72 per share)	-	-	-	(142.5)	-	-	-	-	(142.5)
Stock compensation plans	0.9	-	89.6	-	-	-	0.6	-	90.2
Embody, Inc. acquisition consideration	0.3	-	27.8	-	-	-	-	-	27.8
Share repurchases	-	-	-	-	-	(2.1)	(231.9)	-	(231.9)
Balance September 30, 2025	318.7	$ 3.2	$ 10,155.5	$ 11,518.6	$ (283.8)	(120.5)	$ (8,637.0)	$ 9.5	$ 12,766.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions, unaudited)

	For the Nine Months Ended September 30,	
	2026	2025
Cash flows provided by (used in) operating activities:		
Net earnings	$ 630.9	$ 567.2
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	822.8	809.8
Share-based compensation	73.0	66.1
Changes in operating assets and liabilities, net of acquired assets and liabilities		
Income taxes	(75.2)	(174.7)
Receivables	(48.9)	(15.6)
Inventories	(131.3)	(86.2)
Accounts payable and accrued liabilities	30.6	(11.1)
Other assets and liabilities	65.3	24.1
Net cash provided by operating activities	1,367.2	1,179.7
Cash flows provided by (used in) investing activities:		
Additions to instruments	(274.4)	(226.2)
Additions to other property, plant and equipment	(166.3)	(149.7)
Net investment hedge settlements	39.5	(5.3)
Business combination investments, net of acquired cash	(359.4)	(1,226.3)
Acquisition of intangible assets	(126.2)	(42.4)
Other investing activities	(6.3)	(3.8)
Net cash used in investing activities	(893.1)	(1,653.7)
Cash flows provided by (used in) financing activities:		
Net proceeds from revolving facilities	120.0	-
Proceeds from senior notes	-	2,492.1
Redemption of senior notes	-	(863.0)
Dividends paid to stockholders	(139.2)	(142.8)
Proceeds from employee stock compensation plans	25.8	38.0
Business combination contingent consideration payments	(73.5)	(25.0)
Debt issuance costs	(1.3)	(22.7)
Repurchase of common stock	(579.3)	(237.0)
Other financing activities	(20.0)	(16.6)
Net cash (used in) provided by financing activities	(667.5)	1,223.0
Effect of exchange rates on cash and cash equivalents	1.5	18.2
Change in cash and cash equivalents	(191.9)	767.2
Cash and cash equivalents, beginning of year	591.9	525.5
Cash and cash equivalents, end of period	$ 399.9	$ 1,292.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

ZIMMER BIOMET HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The financial data presented herein is unaudited and should be read in conjunction with the 2025 annual consolidated financial statements and accompanying notes included in Exhibit 99.1 to our Current Report on Form 8-K filed on August 5, 2026. In the quarter ended March 31, 2026, the responsibilities of certain senior leaders who report to our chief operating decision maker ("CODM") and the related operating profit information that these leaders present to the CODM changed. The changes were primarily that: 1) results related to our Foot and Ankle business in Europe, Middle East and Africa and Asia Pacific are now included in the results of the Americas operating segment, and 2) certain product category expenses, such as centralized research and development and global marketing, are now included in the results of the Americas operating segment. The Current Report on Form 8-K filed on August 5, 2026 was filed solely to recast financial information and related disclosures contained in our Annual Report on Form 10-K for the year ended December 31, 2025 to reflect changes to the operating profit measures of our operating segments.

In our opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods presented. The December 31, 2025, condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). Results for interim periods should not be considered indicative of results for the full year.

Amounts reported in millions within this Quarterly Report on Form 10-Q are computed based on the actual amounts. As a result, the sum of the components may not equal the total amount reported in millions due to rounding. In addition, certain columns and rows within tables may not sum to the totals due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.

The words "we," "us," "our" and similar words, "Zimmer Biomet" and "the Company" refer to Zimmer Biomet Holdings, Inc. and its subsidiaries. "Zimmer Biomet Holdings" refers to the parent company only.

2. Significant Accounting Policies

Use of Estimates - The accompanying unaudited condensed consolidated financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We have made our best estimates, as appropriate under GAAP, in the recognition of our assets and liabilities. Actual results could differ materially from these estimates.

Accounting Pronouncements Not Yet Adopted - In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Disaggregation of Income Statement Expenses, which is an amendment to ASC Topic 220 - Comprehensive Income. The ASU improves financial reporting by requiring disclosure of additional information about specific expense categories included in the expense captions presented on the income statement as well as disclosures about selling expenses. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The guidance will be applied prospectively with an option to apply the guidance retrospectively. Early adoption of this ASU is permitted. We are currently evaluating the impact this ASU will have on our disclosures.

In September 2025, the FASB issued ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software, which is an amendment to ASC Topic 350 - Intangibles - Goodwill and Other. The ASU amends the criteria and threshold for capitalizing software costs. The ASU removes the sequential software project stages from the previous guidance and will now require companies to capitalize internal-use software when: (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within that reporting year. The guidance can be applied prospectively with an option to apply the guidance retrospectively or through a modified transition approach. Early adoption of this ASU is permitted. We are currently evaluating the impact this ASU will have on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities. The ASU establishes guidance on how to recognize, measure and present government grants, adopting certain principles from the grant accounting model in International Accounting Standard 20, Accounting for Government Grants and Disclosure of Government

Assistance. The ASU is effective for annual reporting periods beginning after December 15, 2028 and interim periods within those fiscal years. Entities may apply the new guidance using a modified prospective, modified retrospective, or full retrospective approach. We are currently evaluating the impact this ASU will have on our consolidated financial statements and related disclosures.

3. Revenue

Net sales by geography are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 1,205.6	$ 1,164.0	$ 3,655.0	$ 3,451.4
International	857.2	837.3	2,671.6	2,536.3
Total	$ 2,062.9	$ 2,001.4	$ 6,326.6	$ 5,987.7

Net sales by product category are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Knees	$ 767.5	$ 792.4	$ 2,425.0	$ 2,411.2
Hips	536.5	506.2	1,623.2	1,538.1
S.E.T.	578.3	541.5	1,726.5	1,562.6
Technology & Data, Bone Cement and Surgical	180.6	161.3	551.8	475.9
Total	$ 2,062.9	$ 2,001.4	$ 6,326.6	$ 5,987.7

S.E.T. includes sales from our Sports Medicine, Biologics, Foot and Ankle, Upper Extremities, Trauma, Craniomaxillofacial and Thoracic ("CMFT") product categories.

This net sales presentation differs from our reportable operating segments, which are based upon our senior management organizational structure and how we allocate resources toward achieving operating profit goals. Each of our reportable operating segments sells all the product categories noted above. Accordingly, the only difference from the presentation above and our reportable operating segments are the geographic groupings.

4. Restructuring

In February 2025 and then as further expanded in December 2025, our management approved a global restructuring program (the “2025 Restructuring Plan”) intended to reduce costs and transform the way we operate. The 2025 Restructuring Plan is expected to result in total pre-tax restructuring charges of approximately $170 million by the end of 2027. The pre-tax restructuring charges consist of employee termination benefits, contract terminations for sales agents and other charges, such as consulting fees. The expenses incurred under our 2025 Restructuring Plan are reported in our “Restructuring and other cost reduction initiatives” financial statement line item. The following table summarizes the liabilities recognized related to the 2025 Restructuring Plan (in millions):

	Employee Termination Benefits	Contract Terminations	Other	Total
Expenses incurred (reversed) in the three months ended September 30, 2026	$ (1.2)	$ -	$ 0.8	$ (0.4)
Balance, December 31, 2025	$ 91.5	$ 5.0	$ 3.1	$ 99.6
Expenses incurred in the nine months ended September 30, 2026	3.0	0.3	6.0	9.3
Cash payments	(62.1)	(2.8)	(6.8)	(71.7)
Foreign currency exchange rate changes	(1.3)	-	(0.1)	(1.4)
Balance, September 30, 2026	$ 31.1	$ 2.5	$ 2.2	$ 35.8
Expense incurred since the start of the 2025 Restructuring Plan	$ 124.3	$ 7.6	$ 14.2	$ 146.1
Expense estimated to be recognized for the 2025 Restructuring Plan	$ 130.0	$ 20.0	$ 20.0	$ 170.0

In September 2026, we initiated a plan to reduce and consolidate certain manufacturing facilities (the "Manufacturing Network Optimization Plan") by the end of 2028. The Manufacturing Network Optimization Plan is intended to streamline manufacturing operations, improve operational efficiencies, and reduce production and operating costs through the consolidation of our facilities. The most significant actions under the Manufacturing Network Optimization Plan are to exit a portion of our Winterthur, Switzerland ("Winterthur") manufacturing facility and consolidate manufacturing among our Warsaw, Indiana campuses. We expect to incur approximately $60 million of exit costs, primarily severance charges, related to our Winterthur facility. In the three and nine-month periods ended September 30, 2026, we recognized severance charges of $13.5 million and $36.5 million, respectively, related to the Winterthur facility, which are expected to be paid out in 2028 once the exit activities are completed. The expenses incurred under the Manufacturing Network Optimization Plan are reported in our “Restructuring and other cost reduction initiatives” financial statement line item.

We do not include restructuring charges in the operating profit of our reportable segments. We report the expenses for other cost reduction and optimization initiatives in our “Restructuring and other cost reduction initiatives” financial statement line item because these activities also have the goal of reducing costs across the organization. However, since the cost reduction and optimization initiative expenses are not considered restructuring, they have been excluded from the amounts presented above in this note. Cost reduction and optimization initiative expenses in the three and nine-month periods ended September 30, 2026 were $1.3 million and $4.7 million, respectively.

5. Inventories

	September 30, 2026	December 31, 2025
	(in millions)	
Finished goods	$ 1,899.9	$ 1,832.2
Work in progress	179.8	181.0
Raw materials	287.5	273.2
Inventories	$ 2,367.2	$ 2,286.4

6. Property, Plant and Equipment

	September 30, 2026	December 31, 2025
	(in millions)	
Land	$ 22.5	$ 22.5
Buildings and equipment	2,487.3	2,419.8
Capitalized software costs	631.8	623.8
Instruments	4,132.5	3,905.0
Construction in progress	328.2	286.3
	7,602.3	7,257.4
Accumulated depreciation	(5,291.9)	(5,050.3)
Property, plant and equipment, net	$ 2,310.4	$ 2,207.1

We had $22.5 million and $11.7 million of property, plant and equipment included in accounts payable as of September 30, 2026 and December 31, 2025, respectively.

7. Acquisitions

2026 Acquisitions

On July 31, 2026, we acquired the iovera° business divested from Pacira BioSciences, Inc. ("Iovera"). Iovera provides us with a non-surgical, drug-free pain management technology that can be used in procedures for multiple indications across various anatomic locations. The total cash consideration paid at closing was $74.6 million with additional contingent consideration of up to $70.0 million subject to the achievement of future revenue milestones. We estimated the fair value of the additional contingent consideration to be $26.0 million as of the acquisition date.

On August 11, 2026, we acquired all of the outstanding shares of Monteris Medical US, Inc. ("Monteris"). Monteris expands our surgical technology portfolio deeper into the cranial space by providing a minimally invasive laser therapy system for brain tumors and drug-resistant epilepsy. The total aggregate cash consideration paid at closing was $193.3 million with additional contingent consideration of up to $140.0 million subject to the achievement of future regulatory and revenue milestones. We estimated the fair value of the additional contingent consideration to be $125.7 million as of the acquisition date.

On August 24, 2026, we acquired all of the outstanding shares of Alafair Biosciences, Inc. ("Alafair"). Alafair provides us with a hyaluronic acid-based soft-tissue protection device cleared for use in surgeries for tendon, ligament, skeletal muscle, and peripheral nerve applications. The total aggregate cash consideration paid at closing was $112.6 million. Additionally, we recognized $185.7 million of deferred cash consideration, representing its estimated fair value, as of the acquisition date. The deferred cash consideration will be paid in the first quarter of 2027 and is reported in "Other current liabilities" on our condensed consolidated balance sheet. Up to an additional $75.0 million of contingent consideration is subject to the achievement of future revenue milestones. We estimated the fair value of the additional consideration to be $37.0 million as of the acquisition date.

The estimated fair value of the contingent consideration liability related to the regulatory milestones was calculated based on the probability of achieving the specified milestones and considered the time value of money. The estimated fair value of the contingent consideration liabilities related to the revenue milestones is estimated using a Monte Carlo simulation method, which models a range of potential revenue trajectories over the applicable milestone periods and estimates the expected milestone payments based on the probabilities of achieving the specified thresholds. Significant assumptions used in the valuations under the Monte Carlo simulation method included revenue growth rates and the appropriate discount rate to reflect the time value of money and risk associated with the obligation.

These three acquisitions are collectively referred to in this report as the "2026 acquisitions". We accounted for the 2026 acquisitions under the acquisition method of accounting. The goodwill related to the 2026 acquisitions represents the excess of the consideration transferred over the fair value of the net assets acquired. The goodwill related to these acquisitions is generated from the operational synergies, cross-selling opportunities and future development we expect to achieve from the technologies acquired. The goodwill expected to be deductible for income tax purposes is $36.6 million. The goodwill related to the Iovera and Alafair acquisitions is included in the Americas operating segment and the Americas excluding CMFT and Foot and Ankle reporting unit. The goodwill related to the Monteris acquisition is included in the Americas operating segment and the Americas CMFT reporting unit.

The purchase price allocations for the 2026 acquisitions are preliminary as of September 30, 2026. We require additional time to refine the fair values of intangible assets acquired, finalize the estimated fair values of contingent liabilities, and finalize tax accounts. The final estimates of fair value are expected to be completed as soon as possible, but no later than one year after the respective acquisition dates.

The following table summarizes the estimates of fair values of the assets acquired and liabilities assumed related to the 2026 acquisitions (in millions):

Cash consideration	$	380.5
Deferred business combination payment		185.7
Contingent consideration		188.7
Fair value of consideration transferred	$	754.9
Cash	$	21.2
Accounts receivable, net		19.5
Inventories		21.7
Prepaid expenses and other current assets		1.3
Intangible assets subject to amortization:		
Technology		278.3
Trademarks and trade names		19.3
Customer relationships		31.7
Intangible assets not subject to amortization:		
In-process research and development (IPR&D)		10.8
Property, plant and equipment		4.0
Other assets		0.4
Current liabilities		(18.0)
Deferred income taxes		(48.8)
Other long-term liabilities		(4.7)
Total identifiable net assets	$	336.7
Goodwill	$	418.2

The weighted average amortization periods selected for technology, trademarks and trade names and customer relationships were 12 years, 12 years and 5 years, respectively. The IPR&D intangible asset relates to a project for one of the 2026 acquisitions that is expected to be commercialized in 2027.

2025 Acquisitions

Paragon 28, Inc.

On April 21, 2025, we completed the acquisition of all outstanding shares of Paragon 28, Inc. ("Paragon 28"). At the effective time of the acquisition, each outstanding share of Paragon 28 was automatically cancelled and retired and converted into the right to receive (i) $13.00 in cash and (ii) a non-tradeable contingent value right ("CVR") entitling the holder to receive up to $1.00 per share in cash if certain revenue milestones are achieved. Upon completion of the acquisition, Paragon 28 became a wholly-owned subsidiary of Zimmer Biomet. We accounted for the Paragon 28 acquisition as a business combination under the acquisition method of accounting.

Paragon 28 is a leading medical device company focused exclusively on the foot and ankle orthopedic segment. The acquisition increases our market share in the foot and ankle segment, which has been growing faster than some of the other segments in which we compete. We paid $1,241.5 million in initial consideration utilizing cash on hand and borrowing $400.0 million on our five-year credit agreement and $150.0 million on our Uncommitted Credit Facility (as defined below). The CVRs issued to former Paragon 28 shareholders may result in up to approximately $90.0 million in additional consideration if certain revenue milestones are achieved. We determined the fair value of the additional consideration to be $35.0 million as of the acquisition date. The estimated fair value of this contingent consideration liability was calculated using a Black Scholes framework, utilizing strike prices at the maximum and minimum amount of the revenue that needs to be achieved to earn a payout, and discounting to present value the estimated payment.

As part of the Paragon 28 business combination, the fair value of acquired technology was estimated using the multi-period excess earnings method, which isolates the net earnings attributable to the asset being measured. Significant assumptions used in the valuation of technology included revenue growth rates, obsolescence rate, gross margin, operating expenses, and contributory asset charge rate.

The goodwill related to the Paragon 28 acquisition represents the excess of the consideration transferred over the fair value of the net assets acquired. The goodwill related to the acquisition is generated from the operational synergies, cross-selling opportunities and future development we expect to achieve from the technologies acquired. The goodwill related to this acquisition is not expected to be deductible for tax purposes.

The purchase price allocation for the Paragon 28 acquisition is considered final as of September 30, 2026. The following table summarizes the final estimates of fair value of the assets acquired and liabilities assumed related to the Paragon 28 acquisition (in millions):

Cash consideration	$	1,241.5
Contingent consideration		35.0
Fair value of consideration transferred	$	1,276.5
Cash	$	15.2
Accounts receivable, net		42.0
Inventories		152.6
Prepaid expenses and other current assets		5.6
Intangible assets subject to amortization:		
Technology		324.0
Trademarks and trade names		44.0
Customer relationships		91.5
Intangible assets not subject to amortization:		
In-process research and development (IPR&D)		103.0
Property, plant and equipment		68.0
Other assets		2.4
Current liabilities		(93.2)
Deferred income taxes		(89.8)
Other long-term liabilities		(1.9)
Total identifiable net assets	$	663.4
Goodwill	$	613.1

The weighted average amortization periods selected for technology, trademarks and trade names and customer relationships were 10 years, 15 years and 5 years, respectively. The IPR&D intangible assets relate to several projects that are expected to be commercialized from the acquisition date through 2027.

Monogram Technologies Inc.

On October 7, 2025, we completed the acquisition of all outstanding shares of Monogram Technologies Inc. (“Monogram”), an orthopedic robotics company. Monogram's semi- and fully-autonomous robotic technologies added to our suite of orthopedic robotics, enabling solutions and analytics to address the needs of surgeons pre-, intra- and post-operatively. At the effective time of the acquisition, each outstanding common share of Monogram was automatically cancelled and retired and converted into the right to receive (i) $4.04 in cash and (ii) a non-tradeable CVR entitling the holder to receive up to $12.37 per share in cash if certain product development, regulatory and revenue milestones are achieved through 2030. Monogram also had outstanding shares of Series D preferred stock and Series E preferred stock, which were automatically cancelled and retired at the effective time of the acquisition. In the case of each share of Monogram’s Series D preferred stock, shareholders received $2.25 in cash, without interest, plus an amount equal to any accrued but unpaid dividends, and in the case of each share of Monogram’s Series E preferred stock, shareholders received $100.00 in cash, without interest. Upon completion of the acquisition, Monogram became a wholly-owned subsidiary of Zimmer Biomet.

We paid $175.9 million in initial consideration. The CVRs issued to Monogram common stockholders may result in up to approximately $570 million in additional consideration if certain product development, regulatory and revenue milestones are achieved through 2030. We estimated the contingent consideration liability to be $211.3 million, of which $201.6 million was allocated to additional consideration to acquire Monogram and $9.7 million was allocated to the discretionary accelerated vesting of Monogram unvested stock options and expensed as an acquisition-related cost. Total acquisition-related costs were $19.6 million. The estimated fair value of the contingent consideration liability related to the development and regulatory milestones was calculated based on the probability of achieving the specified milestones and considered the time value of money. The first development milestone was achieved in January 2026. The estimated fair value of the contingent consideration liability related to the revenue milestones is estimated using a Monte Carlo simulation method which models a range of potential revenue trajectories over the applicable milestone periods and estimates the expected milestone payments based on the probability of achieving the specified thresholds. Significant assumptions used in the valuation related to the Monte Carlo simulation included revenue growth rates and the appropriate discount rate to reflect the time value of money and risk associated with the obligation.

As part of the Monogram business combination, the fair value of the IPR&D was estimated using the multi-period excess earnings method, which isolates the net earnings attributable to the asset being measured. Significant assumptions used in the valuation of IPR&D included revenue growth rates, obsolescence rate, discount rate, and contributory asset charge rate.

The goodwill related to the Monogram acquisition represents the excess of the consideration transferred over the fair value of the net assets acquired. The goodwill related to the acquisition is generated from the cross-selling opportunities and future development we expect to achieve from the technologies acquired. No goodwill is expected to be deductible for income tax purposes. The goodwill related to the Monogram acquisition is included in the Americas operating segment and the Americas excluding CMFT and Foot and Ankle reporting unit.

The purchase price allocation for the Monogram acquisition is considered final as of September 30, 2026. The following table summarizes the final estimates of fair value of the assets acquired and liabilities assumed related to the Monogram acquisition (in millions):

Cash consideration	$	175.9
Contingent consideration		201.6
Fair value of consideration transferred	$	377.5
Current assets	$	9.4
Intangible assets not subject to amortization:		
In-process research and development (IPR&D)		131.5
Other assets		1.5
Current liabilities		(14.3)
Deferred income taxes		(14.1)
Other long-term liabilities		(0.1)
Total identifiable net assets	$	113.9
Goodwill	$	263.6

The Monogram robotic technologies are currently not commercialized and therefore have been recognized as an IPR&D intangible asset. The fully-autonomous robot is currently undergoing a clinical study. We expect commercialization to begin in 2027. Upon commercialization, the IPR&D will be reclassified to a definite-lived intangible asset and begin amortizing over the applicable estimated useful life.

In the three-month and nine-month periods ended September 30, 2026, the aggregate adjustments to the preliminary values of the Paragon 28 and Monogram acquisitions were not material compared to the preliminary values of either of the acquisitions.

We have not included pro forma information and certain other information under GAAP for any of the acquisitions described in this Note because they did not have a material impact on our financial position or results of operations.

In the nine-month period ended September 30, 2026, we recognized intangible assets of $83.2 million related to agreements we entered into in order to acquire the ownership rights or gain access to various developed technologies that have been approved by the U.S. Food and Drug Administration. The weighted average amortization period selected for these intangible assets was 10 years. The

contractual payments under these agreements are included in "Acquisition of intangible assets" in our condensed consolidated statements of cash flows. We also made $44.5 million of payments in the nine-month period ended September 30, 2026 related to contractual obligations from similar agreements which were accrued for as of December 31, 2025.

There were no material agreements of a similar nature entered into during the nine-month period ended September 30, 2025. However, we did make $42.4 million of payments in the nine-month period ended September 30, 2025, related to contractual obligations from similar agreements which were accrued for as of December 31, 2024.

8. Goodwill

The following table summarizes the changes in the carrying amount of goodwill by reportable segment, including the effects of changes to our reportable segments (in millions):

	Americas	EMEA	Asia Pacific	Total
Balance at December 31, 2025				
Goodwill	$ 9,256.4	$ 1,405.4	$ 619.8	$ 11,281.6
Accumulated impairment losses	(7.7)	(1,326.8)	-	(1,334.5)
	$ 9,248.7	$ 78.6	$ 619.8	$ 9,947.1
Goodwill reportable segment change	19.9	(2.0)	(17.9)	-
Purchase accounting adjustments related to Paragon 28 acquisition	(7.0)	-	-	(7.0)
Purchase accounting adjustments related to Monogram acquisition	0.6	-	-	0.6
2026 acquisitions	418.2	-	-	418.2
Currency translation	(28.8)	(1.1)	6.5	(23.4)
Balance at September 30, 2026				
Goodwill	$ 9,659.3	$ 1,402.3	$ 608.4	$ 11,670.0
Accumulated impairment losses	(7.7)	(1,326.8)	-	(1,334.5)
	$ 9,651.6	$ 75.5	$ 608.4	$ 10,335.5

As discussed further in Note 15, the composition of our operating segments and reportable segments changed in the three-month period ended March 31, 2026. Goodwill was reallocated from our previous reportable segments to reflect the new structure. We now have five reporting units with goodwill assigned to them as follows: 1) Americas excluding CMFT and Foot and Ankle, 2) Americas CMFT, 3) Europe, Middle East and Africa ("EMEA") excluding Foot and Ankle, 4) Asia Pacific excluding Foot and Ankle, and 5) Global Foot and Ankle.

As of January 31, 2026, we estimated the fair value of all of our reporting units, except for Americas CMFT, in order to reallocate goodwill amongst our reportable segments and to test for impairment due to the change. The Americas CMFT reporting unit was not tested for impairment as it was not impacted by the reportable segment change. Goodwill was reallocated amongst the new reporting units using the relative fair value method. The relative fair value method reallocates the goodwill that existed prior to the change by comparing the fair value of the reporting unit prior to the change versus the fair value of the components that have changed.

We estimated the fair value of these reporting units based on income and market approaches. Fair value under the income approach was determined by discounting to present value the estimated future cash flows of the reporting unit. Fair value under the market approach utilized the guideline public company methodology, which uses valuation indicators from publicly-traded companies that are similar to our reporting units and considers differences between our reporting unit and the comparable companies. We also estimated the future cash flows of the reporting units utilizing risk-adjusted discount rates, which we also consider a significant assumption.

In estimating the future cash flows of the reporting units, we utilized a combination of market and company-specific inputs that a market participant would use in assessing the fair value of the reporting units. The primary market input was revenue growth rates. These rates were based upon historical trends and estimated future growth drivers such as an aging global population, obesity and more active lifestyles. Significant company specific inputs included assumptions regarding how the reporting units could leverage operating expenses as revenue grows and the impact any of our differentiated products or new products will have on revenues.

Under the guideline public company methodology, we took into consideration specific risk differences between our reporting unit and the comparable companies, such as recent financial performance, size risks and product portfolios, among other considerations.

No impairment charges were required as a result of this testing. However, our Global Foot and Ankle reporting unit's estimated fair value only exceeded its carrying value by approximately 5 percent. The cash flows and assets for our Global Foot and Ankle reporting unit are practically all from our acquisition of Paragon 28 in April 2025. Since the assets of the Global Foot and Ankle reporting unit were recorded at fair value on the acquisition date, this narrow margin is expected. Each of the other three reporting units we tested for impairment had an estimated fair value that exceeded its carrying value by more than 20 percent.

We will continue to monitor the fair value of all our reporting units in our interim and annual reporting periods. If our estimated cash flows for these reporting units decrease, we may have to record impairment charges in the future. Factors that could result in our cash flows being lower than our current estimates include: 1) decreased revenues caused by unforeseen changes in the healthcare market, or our inability to generate new product revenue from our research and development activities, and 2) our inability to achieve the estimated operating margins in our forecasts due to unforeseen factors. Additionally, changes in the broader economic environment could cause changes to our estimated discount rates and comparable company valuation indicators, which may impact our estimated fair values.

9. Debt

Our debt consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Current portion of long-term debt		
Uncommitted Credit Facility	$ 120.0	$ -
2.425% Euro Notes due 2026	567.7	587.1
4.700% Senior Notes due 2027	600.0	-
Total current portion of long-term debt	$ 1,287.7	$ 587.1
Long-term debt		
4.700% Senior Notes due 2027	$ -	$ 600.0
5.350% Senior Notes due 2028	500.0	500.0
5.050% Senior Notes due 2030	550.0	550.0
3.550% Senior Notes due 2030	257.5	257.5
2.600% Senior Notes due 2031	750.0	750.0
5.200% Senior Notes due 2034	700.0	700.0
5.500% Senior Notes due 2035	600.0	600.0
4.250% Senior Notes due 2035	253.4	253.4
5.750% Senior Notes due 2039	317.8	317.8
4.450% Senior Notes due 2045	395.4	395.4
1.164% Euro Notes due 2027	567.7	587.1
3.518% Euro Notes due 2032	794.8	822.0
0.930% Swiss Notes due 2030	251.6	265.1
1.560% Swiss Notes due 2035	467.2	492.2
Debt discount and issuance costs	(40.1)	(46.1)
Adjustment related to interest rate swaps	(148.8)	(112.4)
Total long-term debt	$ 6,216.5	$ 6,932.0

In the nine-month period ended September 30, 2025, we redeemed the $863.0 million outstanding principal amount of our 3.550% Senior Notes due 2025.

On September 4, 2025, we issued two new series of senior unsecured debt securities denominated in Swiss francs, comprising CHF 210.0 million aggregate principal amount of our 0.930% Bonds (the “Swiss Notes due 2030”) and CHF 390.0 million aggregate principal amount of our 1.560% Bonds (the “Swiss Notes due 2035” and together with the Swiss Notes due 2030, the "Swiss Notes"). Interest for these Swiss Notes is payable annually in arrears on September 4 of each year, commencing on September 4, 2026. We received proceeds of $744.0 million from the Swiss Notes.

On February 19, 2025, we completed the offering of $600.0 million aggregate principal amount of our 4.700% notes due February 19, 2027 (the “2027 Notes”), $550.0 million aggregate principal amount of our 5.050% notes due February 19, 2030 (the “2030

Notes") and $600.0 million aggregate principal amount of our 5.500% notes due February 19, 2035 (the "2035 Notes"). Interest on these notes is payable semi-annually in arrears on February 19 and August 19 of each year, commencing on August 19, 2025. We received proceeds of $1,748.1 million from the 2027 Notes, 2030 Notes, and 2035 Notes.

On June 26, 2026, we entered into a new five-year revolving credit agreement, which we subsequently amended on August 5, 2026 (as amended, the "2026 Five-Year Credit Agreement") and a new 364-day revolving credit agreement, which we subsequently amended on August 5, 2026 (as amended, the "2026 364-Day Revolving Credit Agreement"), as described below. Borrowings under these credit agreements will be used for general corporate purposes.

The 2026 Five-Year Credit Agreement contains a five-year unsecured revolving facility of $1.5 billion (the "2026 Five-Year Revolving Facility"). The 2026 Five-Year Credit Agreement replaced the previous revolving credit agreement entered into on June 27, 2025 (the "2025 Five-Year Credit Agreement"), which contained a five-year unsecured revolving facility of $1.5 billion (the "2025 Five-Year Revolving Facility"). There was no principal balance outstanding under the 2025 Five-Year Credit Agreement when it was terminated.

The 2026 Five-Year Credit Agreement will mature on June 26, 2031, with two one-year extensions exercisable at our discretion and subject to required lender consent. The 2026 Five-Year Credit Agreement also includes an uncommitted incremental feature allowing us to request an increase of the facility by an aggregate amount of up to $750.0 million.

Borrowings under the 2026 Five-Year Credit Agreement bear interest at floating rates, based upon either an adjusted term secured overnight financing rate ("Term SOFR") for the applicable interest period or an alternate base rate, in each case, plus an applicable margin determined by reference to our senior unsecured long-term debt credit rating. We pay a facility fee on the aggregate amount of the 2026 Five-Year Revolving Facility at a rate determined by reference to our senior unsecured long-term debt credit rating.

The 2026 Five-Year Credit Agreement contains customary affirmative and negative covenants and events of default for unsecured financing arrangements, including, among other things, limitations on consolidations, mergers, and sales of assets. The 2026 Five-Year Credit Agreement also requires us to maintain a consolidated indebtedness to consolidated EBITDA ratio of no greater than 4.5 to 1.0 as of the last day of any period of four consecutive fiscal quarters (with such ratio subject to increase to 5.0 to 1.0 for a period of time in connection with a qualified material acquisition and certain other restrictions). We were in compliance with all covenants under the 2026 Five-Year Credit Agreement as of September 30, 2026. As of September 30, 2026, there were no outstanding borrowings under the 2026 Five-Year Credit Agreement.

The 2026 364-Day Revolving Credit Agreement is an unsecured revolving credit facility in the principal amount of $1.25 billion (the "2026 364-Day Revolving Facility"). The 2026 364-Day Revolving Credit Agreement replaced a credit agreement entered into on June 27, 2025, which was a 364-day unsecured revolving credit facility of $1.0 billion (the "2025 364-Day Revolving Facility"). There was no principal balance outstanding under the 2025 364-Day Revolving Facility when it was terminated.

The 2026 364-Day Revolving Facility will mature on June 25, 2027. Borrowings under the 2026 364-Day Revolving Credit Agreement bear interest at floating rates based upon either an adjusted Term SOFR for the applicable interest period or an alternate base rate, in each case, plus an applicable margin determined by reference to our senior unsecured long-term debt credit rating. We pay a facility fee on the aggregate amount of the 2026 364-Day Revolving Facility at a rate determined by reference to our senior unsecured long-term debt credit rating.

The 2026 364-Day Revolving Credit Agreement contains customary affirmative and negative covenants and events of default for an unsecured financing arrangement including, among other things, limitations on consolidations, mergers, and sales of assets. The 2026 364-Day Revolving Credit Agreement also requires us to maintain a consolidated indebtedness to consolidated EBITDA ratio of no greater than 4.5 to 1.0 as of the last day of any period of four consecutive fiscal quarters (with such ratio subject to increase to 5.0 to 1.0 in connection with a qualified material acquisition and certain other restrictions). We were in compliance with all covenants under the 2026 364-Day Revolving Credit Agreement as of September 30, 2026. As of September 30, 2026, there were no outstanding borrowings under the 2026 364-Day Revolving Credit Agreement.

On August 28, 2023, we entered into an uncommitted revolving facility letter (the "Uncommitted Credit Facility"), which provides that from time to time, we may request, and the lender in its absolute and sole discretion may provide, short-term loans. Borrowings under the Uncommitted Credit Facility may be used only for general corporate and working capital purposes. The Uncommitted Credit Facility provides that the aggregate principal amount of outstanding borrowings at any time shall not exceed $300.0 million. Each borrowing under the Uncommitted Credit Facility will mature on the maturity date specified by the lender at the time of the advance, which will be no more than 90 days following the date of the advance. The Uncommitted Credit Facility and borrowings thereunder are unsecured. Borrowings under the Uncommitted Credit Facility bear interest at floating rates, based upon either Term SOFR for the applicable interest period, the prime rate, or lender's cost of funds, in each case, plus an applicable margin

determined at the time of each borrowing. The Uncommitted Credit Facility includes customary affirmative and negative covenants and events of default for unsecured uncommitted financing arrangements. We were in compliance with all covenants under the Uncommitted Credit Facility as of September 30, 2026. As of September 30, 2026, there was $120.0 million of outstanding borrowings under the Uncommitted Credit Facility.

Borrowings under our revolving credit facilities have been executed with underlying notes that have maturities of three months or less. At maturity of the underlying note, we elect to either repay the note, borrow the same amount, or some combination thereof. On our condensed consolidated statements of cash flows, we present the borrowings and repayments of these underlying notes as net cash inflows or outflows due to their short-term nature.

The estimated fair value of our senior notes, which includes our Euro notes and Swiss Notes, as of September 30, 2026, based on quoted prices for the specific securities from transactions in over-the-counter markets (Level 2), was $7,186.0 million. The carrying value of the outstanding $120.0 million principal balance of the Uncommitted Credit Facility approximates its fair value as it bears interest at short-term market rates.

10. Accumulated Other Comprehensive Income

Accumulated other comprehensive income (loss) ("AOCI") refers to certain gains and losses that under GAAP are included in comprehensive income but are excluded from net earnings as these amounts are initially recorded as an adjustment to stockholders' equity. Amounts in AOCI may be reclassified to net earnings upon the occurrence of certain events.

Our AOCI is comprised of foreign currency translation adjustments, unrealized gains and losses on cash flow hedges and unrecognized prior service costs and gains and losses in actuarial assumptions related to our defined benefit plans. Foreign currency translation adjustments are reclassified to net earnings upon sale or upon a complete or substantially complete liquidation of an investment in a foreign entity. Unrealized gains and losses on cash flow hedges are reclassified to net earnings when the hedged item affects net earnings. Amounts related to defined benefit plans that are in AOCI are reclassified over the service periods of employees in the plan.

The following table shows the changes in the components of AOCI, net of tax (in millions):

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Plan Items	Total AOCI
Balance at December 31, 2025	$ (169.2)	$ 36.6	$ (73.1)	$ (205.7)
AOCI before reclassifications	43.8	5.7	-	49.5
Reclassifications to statements of earnings	-	(20.7)	2.8	(17.9)
Balance at September 30, 2026	$ (125.4)	$ 21.6	$ (70.3)	$ (174.1)

The following table shows the reclassification adjustments from AOCI (in millions):

	Amount of Gain (Loss) Reclassified from AOCI				
	Three Months Ended September 30,		Nine Months Ended September 30,		
Component of AOCI	2026	2025	2026	2025	Location on Statements of Earnings
Cash flow hedges					
Foreign exchange forward contracts	$ 9.6	$ 10.7	$ 26.0	$ 47.4	Cost of products sold
Forward starting interest rate swaps	(0.2)	(0.2)	(0.6)	(0.6)	Interest expense, net
	9.4	10.5	25.4	46.8	Total before tax
	1.7	2.1	4.7	8.4	Provision for income taxes
	$ 7.7	$ 8.4	$ 20.7	$ 38.4	Net of tax
Defined benefit plans					
Prior service cost and unrecognized actuarial loss	$ (1.5)	$ (1.1)	$ (3.6)	$ 1.0	Other (expense) income, net
	(0.4)	(0.2)	(0.8)	0.2	Provision for income taxes
	$ (1.1)	$ (0.9)	$ (2.8)	$ 0.8	Net of tax
Total reclassifications	$ 6.6	$ 7.5	$ 17.9	$ 39.2	Net of tax

The following tables show the tax effects on each component of AOCI recognized in our condensed consolidated statements of comprehensive income (in millions):

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Foreign currency cumulative translation adjustments	$ 28.8	$ 7.4	$ 21.4	$ 68.9	$ 25.1	$ 43.8
Unrealized cash flow hedge (losses) gains	(29.9)	(4.9)	(25.0)	6.9	1.2	5.7
Reclassification adjustments on cash flow hedges	(9.4)	(1.7)	(7.7)	(25.4)	(4.7)	(20.7)
Adjustments to prior service cost and unrecognized actuarial assumptions	1.5	0.4	1.1	3.6	0.8	2.8
Total Other Comprehensive (Loss) Income	$ (9.0)	$ 1.2	$ (10.2)	$ 54.0	$ 22.4	$ 31.6

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Foreign currency cumulative translation adjustments	$ (9.2)	$ 1.4	$ (10.6)	$ (11.3)	$ (66.1)	$ 54.8
Unrealized cash flow hedge gains (losses)	23.3	4.5	18.8	(43.7)	(7.1)	(36.6)
Reclassification adjustments on cash flow hedges	(10.5)	(2.1)	(8.4)	(46.8)	(8.4)	(38.4)
Adjustments to prior service cost and unrecognized actuarial assumptions	1.1	0.2	0.9	(1.0)	(0.2)	(0.8)
Total Other Comprehensive Income (Loss)	$ 4.7	$ 4.0	$ 0.7	$ (102.8)	$ (81.8)	$ (21.0)

11. Fair Value Measurement of Assets and Liabilities

The following financial assets and liabilities are recorded at fair value on a recurring basis (in millions):

	As of September 30, 2026			
		Fair Value Measurements at Reporting Date Using:		
Description	Recorded Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivatives designated as hedges, current and long-term				
Foreign currency forward contracts	$ 23.3	$ -	$ 23.3	$ -
Cross-currency interest rate swaps	31.1	-	31.1	-
Total Assets	$ 54.4	$ -	$ 54.4	$ -
Liabilities				
Derivatives designated as hedges, current and long-term				
Foreign currency forward contracts	$ 5.3	$ -	$ 5.3	$ -
Cross-currency interest rate swaps	4.3	-	4.3	-
Interest rate swaps	148.8	-	148.8	-
Contingent payments related to acquisitions	434.9	-	-	434.9
Total Liabilities	$ 593.3	$ -	$ 158.4	$ 434.9

Description	As of December 31, 2025			
		Fair Value Measurements at Reporting Date Using:		
	Recorded Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivatives designated as hedges, current and long-term				
Foreign currency forward contracts	$ 41.4	$ -	$ 41.4	$ -
Cross-currency interest rate swaps	49.7	-	49.7	-
Derivatives not designated as hedges, current and long-term				
Foreign currency forward contracts	4.0	-	4.0	-
Total Assets	$ 95.1	$ -	$ 95.1	$ -
Liabilities				
Derivatives designated as hedges, current and long-term				
Foreign currency forward contracts	$ 4.8	$ -	$ 4.8	$ -
Cross-currency interest rate swaps	9.4	-	9.4	-
Interest rate swaps	112.4	-	112.4	-
Derivatives not designated as hedges, current and long-term				
Foreign currency forward contracts	1.4	-	1.4	-
Contingent payments related to acquisitions	299.2	-	-	299.2
Total Liabilities	$ 427.2	$ -	$ 128.0	$ 299.2

We value our foreign currency forward contracts using a market approach based on foreign currency exchange rates obtained from active markets, and we perform ongoing assessments of counterparty credit risk.

We value our interest rate swaps using a market approach based on publicly available market yield curves and the terms of our swaps, and we perform ongoing assessments of counterparty credit risk. The valuation of our cross-currency interest rate swaps also includes consideration of foreign currency exchange rates.

Contingent payments related to acquisitions consist of sales-based payments and development and regulatory milestones, and are valued using discounted cash flow techniques. The fair value of sales-based payments is based upon significant unobservable inputs such as probability-weighted future revenue estimates and simulating the numerous potential outcomes, and changes as revenue estimates increase or decrease. The fair value of the development and regulatory milestones is based on the probability of success in obtaining the specified development achievement or regulatory approval. The fair value of sales-based payments and development and regulatory milestones utilize significant unobservable inputs, which could reasonably change in future periods resulting in significantly higher or lower fair value measurements. If our estimates of future revenue or probability of achievement increase, the fair value measurements for these contingent payments will increase. Vice versa, if our estimates of future revenue or probability of achievement decrease, the fair value measurements for these contingent payments will decline. For each of our acquisitions that include contingent consideration, there is a maximum payout. Accordingly, the range of our potential contingent consideration payments are $0 to $1 billion.

The following table provides a reconciliation of the beginning and ending balances for the nine-month periods ended September 30, 2026 and 2025, of items measured at fair value on a recurring basis in the tables above that used significant unobservable inputs (Level 3) (in millions):

Level 3 - Liabilities	September 30, 2026	September 30, 2025
Contingent payments related to acquisitions		
Beginning balance	$ 299.2	$ 180.7
New contingent consideration related to acquisitions	188.7	35.0
Change in estimates	25.2	(62.8)
Settlements	(78.4)	(52.8)
Foreign currency impact	0.2	2.1
Ending balance	$ 434.9	$ 102.2

Changes in estimates for contingent payments related to acquisitions are recognized in the "Acquisition, integration, divestiture and related" line item on our condensed consolidated statements of earnings.

12. Derivative Instruments and Hedging Activities

We are exposed to certain market risks relating to our ongoing business operations, including foreign currency exchange rate risk, commodity price risk, interest rate risk and credit risk. We manage our exposure to these and other market risks through regular operating and financing activities. Currently, the only risks that we manage through the use of derivative instruments are interest rate risk and foreign currency exchange rate risk.

Interest Rate Risk

Derivatives Designated as Fair Value Hedges

We currently use fixed-to-variable interest rate swaps to manage our exposure to interest rate risk from our cash investments and debt portfolio. These derivative instruments are designated as fair value hedges under GAAP. Changes in the fair value of the derivative instrument are recorded in current earnings and are offset by gains or losses on the underlying debt instrument.

As of September 30, 2026 and December 31, 2025, the following amounts were recorded on our condensed consolidated balance sheets related to cumulative basis adjustments for fair value hedges (in millions):

	Carrying Amount of the Hedged Liabilities		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Liabilities	
Balance Sheet Line Item	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Long-term debt	$ 847.8	$ 884.0	$ (148.8)	$ (112.4)

Derivatives Designated as Cash Flow Hedges

In 2014, we entered into forward starting interest rate swaps that were designated as cash flow hedges of our thirty-year tranche of senior notes due 2045 we expected to issue in 2015. The forward starting interest rate swaps mitigated the risk of changes in interest rates prior to the completion of the notes offering. The interest rate swaps were settled, and the remaining loss to be recognized at September 30, 2026, was $21.9 million, which will be recognized using the effective interest rate method over the remaining maturity period of the hedged notes.

Foreign Currency Exchange Rate Risk

We operate on a global basis and are exposed to the risk that our financial condition, results of operations and cash flows could be adversely affected by changes in foreign currency exchange rates. To reduce the potential effects of foreign currency exchange rate movements on net earnings, we enter into derivative financial instruments in the form of foreign currency exchange forward contracts with major financial institutions. We also designated our Euro notes and Swiss notes as net investment hedges of investments in foreign subsidiaries. We are primarily exposed to foreign currency exchange rate risk with respect to transactions and net assets denominated in Euros, Swiss Francs, Japanese Yen, British Pounds, Chinese Renminbi, Canadian Dollars, Australian Dollars, Korean Won, Swedish Krona, Czech Koruna, Thai Baht, Taiwan Dollars, South African Rand, Russian Rubles, Indian Rupees, Turkish Lira, Polish Zloty, Danish Krone, and Norwegian Krone. We do not use derivative financial instruments for trading or speculative purposes.

Derivatives Designated as Net Investment Hedges

We are exposed to the impact of foreign exchange rate fluctuations in the investments in our wholly-owned foreign subsidiaries that are denominated in currencies other than the U.S. Dollar. In order to mitigate the volatility in foreign exchange rates, we issued

Euro notes in December 2016, November 2019 and November 2024 and designated 100 percent of the Euro notes to hedge our net investment in certain wholly-owned foreign subsidiaries that have a functional currency of the Euro. In September 2025, we issued Swiss Franc notes and designated 100 percent of the Swiss Franc notes to hedge our net investment in certain wholly-owned foreign subsidiaries that have a functional currency of the Swiss Franc. All changes in the fair value of a hedging instrument designated as a net investment hedge are recorded as a component of AOCI in the condensed consolidated balance sheets.

At September 30, 2026, we had receive-fixed-rate, pay-fixed-rate cross-currency interest rate swaps with notional amounts outstanding of Japanese Yen 54.1 billion and Swiss Franc 290 million. These transactions further hedge our net investment in certain wholly-owned foreign subsidiaries that have a functional currency of Japanese Yen and Swiss Franc. All changes in the fair value of a derivative instrument designated as a net investment hedge are recorded as a component of AOCI in the condensed consolidated balance sheets. The portion of this change related to the excluded component will be amortized into earnings over the life of the derivative while the remainder will be recorded in AOCI until the hedged net investment is sold or substantially liquidated. We recognize the excluded component in interest expense, net on our condensed consolidated statements of earnings. The net cash received or paid related to the receive-fixed-rate, pay-fixed-rate component of the cross-currency interest rate swaps is reflected in investing cash flows in our condensed consolidated statements of cash flows. In the nine-month period ended September 30, 2026, Swiss Franc 50 million of our cross-currency interest rate swaps matured at a loss of $8.9 million and Japanese Yen 24.1 billion of our cross-currency interest rate swaps matured at a gain of $26.2 million. In the nine-month period ended September 30, 2025, Euro 225 million of our cross-currency interest rate swaps matured at a loss of $8.0 million and Swiss Franc 75 million of our cross-currency interest rate swaps matured at a loss of $18.6 million. The settlement of gains and losses with the counterparties is reflected in investing cash flows in our condensed consolidated statements of cash flows and will remain in AOCI on our condensed consolidated balance sheet until the hedged net investment is sold or substantially liquidated.

Derivatives Designated as Cash Flow Hedges

Our revenues are generated in various currencies throughout the world. However, a significant amount of our inventory is produced in U.S. Dollars. Therefore, movements in foreign currency exchange rates may have different proportional effects on our revenues compared to our cost of products sold. To minimize the effects of foreign currency exchange rate movements on cash flows, we hedge intercompany sales of inventory expected to occur within the next 30 months with foreign currency exchange forward contracts. We designate these derivative instruments as cash flow hedges.

We perform quarterly assessments of hedge effectiveness by verifying and documenting the critical terms of the hedge instrument and confirming that forecasted transactions have not changed significantly. We also assess on a quarterly basis whether there have been adverse developments regarding the risk of a counterparty default. For derivatives which qualify as hedges of future cash flows, the gains and losses are temporarily recorded in AOCI and then recognized in cost of products sold when the hedged item affects net earnings. On our condensed consolidated statements of cash flows, the settlements of these cash flow hedges are recognized in operating cash flows.

For foreign currency exchange forward contracts and options outstanding at September 30, 2026, we had obligations to purchase U.S. Dollars and sell Euros, Japanese Yen, British Pounds, Canadian Dollars, Australian Dollars, Korean Won, Swedish Krona, Czech Koruna, Thai Baht, Taiwan Dollars, South African Rand, Indian Rupees, Polish Zloty, Danish Krone, and Norwegian Krone and obligations to purchase Swiss Francs and sell U.S. Dollars. These derivatives mature at dates ranging from October 2026 through March 2029. As of September 30, 2026, the notional amounts of outstanding forward contracts and options entered into with third parties to purchase U.S. Dollars were $1,789.9 million. As of September 30, 2026, the notional amounts of outstanding forward contracts and options entered into with third parties to purchase Swiss Francs were $320.3 million.

Derivatives Not Designated as Hedging Instruments

We enter into foreign currency forward exchange contracts with terms of one to three months to manage currency exposures for monetary assets and liabilities denominated in a currency other than an entity's functional currency. As a result, any foreign currency remeasurement gains/losses recognized in earnings are generally offset with gains/losses on the foreign currency forward exchange contracts in the same reporting period. The net amount of these offsetting gains/losses is recorded in other (expense) income, net. Any outstanding contracts are recorded on the balance sheet at fair value as of the end of the reporting period. The notional amounts of these contracts are generally in a range of $1.25 billion to $1.75 billion per quarter.

Income Statement Presentation

Derivatives Designated as Cash Flow Hedges

Derivative instruments designated as cash flow hedges had the following effects, before taxes, on AOCI and net earnings on our condensed consolidated statements of earnings, condensed consolidated statements of comprehensive income and condensed consolidated balance sheets (in millions):

	Amount of Gain (Loss) Recognized in AOCI					Amount of Gain (Loss) Reclassified from AOCI			
	Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
Derivative Instrument	2026	2025	2026	2025	Location on Statements of Earnings	2026	2025	2026	2025
Foreign exchange forward contracts	$ (29.9)	$ 23.3	$ 6.9	$ (43.7)	Cost of products sold	$ 9.6	$ 10.7	$ 26.0	$ 47.4
Forward starting interest rate swaps	-	-	-	-	Interest expense, net	(0.2)	(0.2)	(0.6)	(0.6)
	$ (29.9)	$ 23.3	$ 6.9	$ (43.7)		$ 9.4	$ 10.5	$ 25.4	$ 46.8

The fair value of outstanding derivative instruments designated as cash flow hedges and recorded on our condensed consolidated balance sheet at September 30, 2026, together with settled derivatives where the hedged item has not yet affected earnings, was a net unrealized gain of $22.2 million, or $21.6 million after taxes, which is deferred in AOCI. A gain of $35.7 million, or $29.6 million after taxes, is expected to be reclassified to earnings in cost of products sold, and a loss of $0.8 million, or $0.6 million after taxes, is expected to be reclassified to earnings in interest expense, net over the next twelve months.

The following table presents the effect of fair value, cash flow and net investment hedge accounting on our condensed consolidated statements of earnings (in millions):

	Location and Amount of Gain (Loss) Recognized in Income on Fair Value, Cash Flow and Net Investment Hedging Relationships							
	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Cost of Products Sold	Interest Expense, Net	Cost of Products Sold	Interest Expense, Net	Cost of Products Sold	Interest Expense, Net	Cost of Products Sold	Interest Expense, Net
Total amounts of income and expense line items presented in the statements of earnings in which the effects of fair value, cash flow and net investment hedges are recorded	$ 594.5	$ (74.9)	$ 559.3	$ (75.4)	$ 1,806.1	$ (216.6)	$ 1,701.3	$ (220.9)
The effects of fair value, cash flow and net investment hedging:								
Loss on fair value hedging relationships								
Interest rate swaps	-	(6.7)	-	(8.2)	-	(19.2)	-	(24.2)
Gain (loss) on cash flow hedging relationships								
Foreign exchange forward contracts	9.6	-	10.7	-	26.0	-	47.4	-
Forward starting interest rate swaps	-	(0.2)	-	(0.2)	-	(0.6)	-	(0.6)
Gain on net investment hedging relationships								
Cross-currency interest rate swaps	-	6.3	-	6.8	-	20.0	-	17.0

Derivatives Not Designated as Hedging Instruments

The following (losses) gains from these derivative instruments were recognized on our condensed consolidated statements of earnings (in millions):

		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivative Instrument	Location on Statements of Earnings	2026	2025	2026	2025
Foreign exchange forward contracts	Other (expense) income, net	$ (12.1)	$ 9.3	$ (12.9)	$ (2.1)

These (losses) gains do not reflect gains of $5.3 million in the three-month period ended September 30, 2026, losses of $11.1 million in the three-month period ended September 30, 2025, losses of $4.5 million in the nine-month period ended September 30, 2026 and losses of $2.9 million in the nine-month period ended September 30, 2025, recognized in other (expense) income, net as a result of foreign currency remeasurement of monetary assets and liabilities denominated in a currency other than an entity's functional currency.

Balance Sheet Presentation

As of September 30, 2026 and December 31, 2025, all derivatives designated as fair value hedges, cash flow hedges and net investment hedges are recorded at fair value on our condensed consolidated balance sheets. On our condensed consolidated balance sheets, we recognize individual forward contracts with the same counterparty on a net asset/liability basis if we have a master netting agreement with the counterparty. Under these master netting agreements, we are able to settle derivative instrument assets and liabilities with the same counterparty in a single transaction, instead of settling each derivative instrument separately. We have master netting agreements with substantially all of our counterparties. The fair value of derivative instruments on a gross basis is as follows (in millions):

	As of September 30, 2026		As of December 31, 2025	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Asset Derivatives Designated as Hedges				
Foreign exchange forward contracts	Other current assets	$ 39.9	Other current assets	$ 50.7
Cross-currency interest rate swaps	Other current assets	27.0	Other current assets	29.0
Foreign exchange forward contracts	Other assets	12.6	Other assets	18.7
Cross-currency interest rate swaps	Other assets	4.1	Other assets	-
Interest rate swaps	Other assets	-	Other assets	20.7
Total asset derivatives		$ 83.6		$ 119.1
Asset Derivatives Not Designated as Hedges				
Foreign exchange forward contracts	Other current assets	$ -	Other current assets	$ 5.2
Liability Derivatives Designated as Hedges				
Foreign exchange forward contracts	Other current liabilities	$ 25.1	Other current liabilities	$ 24.9
Cross-currency interest rate swaps	Other current liabilities	-	Other current liabilities	9.4
Foreign exchange forward contracts	Other long-term liabilities	9.4	Other long-term liabilities	7.9
Cross-currency interest rate swaps	Other long-term liabilities	4.3	Other long-term liabilities	-
Interest rate swaps	Other long-term liabilities	148.8	Other long-term liabilities	112.4
Total liability derivatives		$ 187.6		$ 154.6
Liability Derivatives Not Designated as Hedges				
Foreign exchange forward contracts	Other current liabilities	$ -	Other current liabilities	$ 2.6

The table below presents the effects of our master netting agreements on our condensed consolidated balance sheets (in millions):

Description	Location	As of September 30, 2026 Gross Amount	Offset	Net Amount in Balance Sheet	As of December 31, 2025 Gross Amount	Offset	Net Amount in Balance Sheet
Asset Derivatives							
Cash flow hedges	Other current assets	$ 39.9	$ 22.1	$ 17.8	$ 50.7	$ 21.5	$ 29.2
Cash flow hedges	Other assets	12.6	7.1	5.5	18.7	6.5	12.2
Derivatives Not Designated as Hedges	Other current assets	-	-	-	5.2	1.2	4.0
Liability Derivatives							
Cash flow hedges	Other current liabilities	25.1	22.1	3.0	24.9	21.5	3.4
Cash flow hedges	Other long-term liabilities	9.4	7.1	2.3	7.9	6.5	1.4
Derivatives Not Designated as Hedges	Other current liabilities	-	-	-	2.6	1.2	1.4

The following net investment hedge gains (losses) were recognized on our condensed consolidated statements of comprehensive income (in millions):

Derivative Instrument	Amount of Gain (Loss) Recognized in AOCI Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Euro Notes	$ 12.8	$ (2.7)	$ 65.9	$ (237.3)
Swiss Notes	25.0	(10.5)	38.6	(10.5)
Cross-currency interest rate swaps	(5.4)	8.9	3.9	(43.5)
	$ 32.4	$ (4.3)	$ 108.4	$ (291.3)

13. Income Taxes

We operate on a global basis and are subject to numerous and complex tax laws and regulations. Additionally, tax laws continue to undergo rapid changes in both application and interpretation by various countries, including state aid interpretations and initiatives led by the Organisation for Economic Cooperation and Development ("OECD"). Our income tax filings are subject to examinations by taxing authorities throughout the world. Income tax audits may require an extended period of time to reach resolution and may result in significant income tax adjustments when interpretation of tax laws or allocation of company profits is disputed. Although ultimate timing is uncertain, the net amount of tax liability for unrecognized tax benefits may change due to changes in audit status, expiration of statutes of limitations, settlements of tax assessments and other events.

We are under continuous audit by the Internal Revenue Service ("IRS") and have disputes with the IRS and other foreign taxing authorities in the jurisdictions where we operate. In addition, some jurisdictions in which we operate require payment of disputed taxes to petition a court or taxing authority, or we may elect to make such payments prior to final resolution. We record any prepayments as income tax receivables when we believe our position is more likely than not to be upheld. We assess our position on these disputes at each reporting period. During the course of these audits and disputes, we receive proposed adjustments from taxing authorities that may be material. Therefore, there is a possibility that an adverse outcome in these audits or disputes could have a material effect on our results of operations and financial condition. Our U.S. federal income tax returns have been audited through 2019.

In the three and nine-month periods ended September 30, 2026, our effective tax rate (“ETR”) was 16.2 percent and 19.8 percent, respectively, compared to 17.2 percent and 22.6 percent in the three and nine-month periods ended September 30, 2025, respectively. The 16.2 percent and the 19.8 percent ETR in the three and nine-month periods ended September 30, 2026, respectively, were primarily driven by our mix of earnings between U.S. and foreign locations and certain discrete tax items. The 17.2 percent and the 22.6 percent ETR in the three and nine-month periods ended September 30, 2025, respectively, were primarily driven by our mix of earnings between U.S. and foreign locations. Absent discrete tax events, we expect our future ETR will be lower than the U.S. corporate income tax rate of 21.0 percent due to our mix of earnings between U.S. and foreign locations, which generally have lower corporate income tax rates. Our ETR in future periods could also potentially be impacted by: changes in our mix of pre-tax earnings; changes in tax rates, tax laws or their interpretation; the outcome of various federal, state and foreign audits, appeals, and litigation;

and the expiration of certain statutes of limitations. Currently, we cannot reasonably estimate the impact of these items on our financial results.

14. Earnings Per Share

The following is a reconciliation of weighted average shares for the basic and diluted shares computations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average shares outstanding for basic net earnings per share	190.5	198.1	192.6	198.3
Effect of dilutive stock options and other equity awards	0.9	0.7	0.8	0.7
Weighted average shares outstanding for diluted net earnings per share	191.4	198.8	193.4	199.0

During the three and nine-month periods ended September 30, 2026, an average of 3.6 million options and 3.9 million options, respectively, to purchase shares of common stock were not included in the computation of diluted earnings per share because the effect would have been antidilutive. During the three and nine-month periods ended September 30, 2025, an average of 4.3 million options and 4.6 million options, respectively, to purchase shares of common stock were not included for the same reason.

15. Segment Information

We design, manufacture and market orthopedic reconstructive products; sports medicine, biologics, extremities and trauma products; CMFT; surgical products; and a suite of integrated digital and robotic technologies that leverage data, data analytics and artificial intelligence. Our chief operating decision maker ("CODM") is our Chairman, President and Chief Executive Officer. Our CODM allocates resources to achieve our operating profit goals through three operating segments. These operating segments, which also constitute our reportable segments, are Americas; EMEA; and Asia Pacific.

In the three-month period ended March 31, 2026, the responsibilities of certain senior leaders who report to the CODM and the related operating profit information these leaders present to the CODM changed. The changes were primarily: 1) results related to our Foot and Ankle business in EMEA and Asia Pacific are now included in the results of the Americas, and 2) certain product category expenses, such as centralized R&D and global marketing, are included in the results of the Americas. Prior period reportable segment financial information has been recast to conform to the current period presentation.

Our CODM evaluates performance based upon segment operating profit exclusive of operating expenses and income pertaining to certain inventory and manufacturing-related charges, intangible asset amortization, goodwill and intangible asset impairment, restructuring and other cost reduction initiatives, acquisition, integration, divestiture and related, certain litigation, certain European Union Medical Device Regulation expenses, other charges and corporate functions (collectively referred to as "Corporate items"). Corporate functions include corporate legal, finance, information technology, human resources and other corporate departments as well as stock-based compensation and certain operations, distribution and quality assurance. Intercompany transactions have been eliminated from segment operating profit. In addition to evaluating performance on a monthly basis, the CODM uses sales and operating profit information to manage the business, including identifying areas of focus and growth, reviewing operating trends and allocating resources. Starting in 2026, our CODM no longer reviews segment asset information.

Our Americas operating segment is comprised principally of the U.S. and includes other North, Central and South American markets. Our Americas operating segment also includes the results of our Foot and Ankle business in EMEA and Asia Pacific and certain product category expenses, such as centralized R&D and global marketing. Our EMEA operating segment is comprised principally of the commercial operations in Europe and includes the Middle East and African markets. Our Asia Pacific operating segment is comprised principally of the commercial operations in Japan, China and Australia and includes other Asian and Pacific markets. Since the Americas includes additional costs related to many centralized global product category expenses, profitability metrics in this operating segment are not comparable to the EMEA and Asia Pacific operating segments.

Segment operating profit measures by segment are as follows (in millions):

	Americas		EMEA		Asia Pacific		Total	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Sales	$ 1,318.4	$ 1,268.3	$ 418.9	$ 408.1	$ 325.6	$ 325.0	$ 2,062.9	$ 2,001.4
Cost of products sold, excluding intangible asset amortization	296.1	284.4	162.6	156.7	115.8	115.3		
Selling, general and administrative	446.6	387.8	129.8	131.7	88.9	94.3		
Research and development	75.9	73.7	1.9	1.8	2.7	3.3		
Segment profit	$ 499.7	$ 522.5	$ 124.6	$ 117.8	$ 118.2	$ 112.1	$ 742.5	$ 752.4
Corporate items							269.0	224.6
Intangible asset amortization							166.0	176.5
Other (expense) income, net							2.5	(3.3)
Interest expense, net							74.9	75.4
Earnings before income taxes							$ 230.1	$ 279.2

	Americas		EMEA		Asia Pacific		Total	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Sales	$ 4,001.9	$ 3,762.2	$ 1,387.3	$ 1,307.9	$ 937.4	$ 917.7	$ 6,326.6	$ 5,987.7
Cost of products sold, excluding intangible asset amortization	914.0	855.3	531.6	489.2	327.9	316.2		
Selling, general and administrative	1,304.9	1,132.6	422.1	391.0	284.2	270.2		
Research and development	218.9	218.3	5.6	5.6	9.9	10.1		
Segment profit	$ 1,564.0	$ 1,556.0	$ 428.0	$ 422.1	$ 315.3	$ 321.1	$ 2,307.3	$ 2,299.2
Corporate items							809.0	867.4
Intangible asset amortization							491.5	488.2
Other (expense) income, net							3.7	(10.1)
Interest expense, net							216.6	220.9
Earnings before income taxes							$ 786.5	$ 732.8

Depreciation and amortization included in segment profit is as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas	$ 46.5	$ 46.0	$ 136.4	$ 132.5
EMEA	17.1	16.4	50.5	47.9
Asia Pacific	16.3	15.2	47.4	45.4
Corporate items	36.1	29.5	97.0	95.8
Intangible asset amortization	166.0	176.5	491.5	488.2
Total	$ 282.0	$ 283.6	$ 822.8	$ 809.8

16. Commitments and Contingencies

Litigation

From time to time, we are involved in various legal proceedings, including product liability, intellectual property, stockholder matters, tax disputes, commercial disputes, employment matters, whistleblower and qui tam claims and investigations, governmental proceedings and investigations, and other legal matters that arise in the normal course of our business. On a quarterly and annual basis, we review relevant information with respect to loss contingencies and update our accruals, disclosures and estimates of reasonably possible losses or ranges of loss based on such reviews. We establish liabilities for loss contingencies on an undiscounted basis when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. For matters where a loss is believed to be reasonably possible, but not probable, or if no reasonable estimate of known or probable loss is available, no accrual has been made.

When determining the estimated loss or range of loss, significant judgment is required. Estimates of probable losses resulting from litigation and other contingencies are inherently difficult to predict, particularly when the matters are in early procedural stages with incomplete facts or legal discovery, involve unsubstantiated or indeterminate claims for damages, involve multidistrict litigation,

involve multiple foreign jurisdictions and/or potentially involve penalties, fines or punitive damages. In addition to the matters described herein, we remain subject to the risk of future governmental, regulatory and legal actions. Governmental and regulatory actions may lead to product recalls, injunctions and other restrictions on our operations and monetary sanctions, which may include substantial civil or criminal penalties. Actions involving intellectual property could result in a loss of patent protection or the ability to market products, which could lead to significant sales reductions or cost increases, or otherwise materially affect the results of our operations.

We recognize litigation-related charges and gains in Selling, general and administrative expense on our condensed consolidated statement of earnings. During the three and nine-month periods ended September 30, 2026, we recognized $17.8 million and $40.7 million, respectively, of net litigation-related charges. During the three and nine-month periods ended September 30, 2025, we recognized $3.1 million and $10.4 million, respectively, of net litigation-related charges. At September 30, 2026 and December 31, 2025, accrued litigation liabilities were $139.0 million and $136.2 million, respectively. These litigation-related charges and accrued liabilities reflect all of our litigation-related contingencies and not just the claims discussed below. We have also succeeded to Paragon 28's existing litigation matters as a result of the Paragon 28 acquisition. We have evaluated these litigation matters and have recognized immaterial related liabilities as part of the assets and liabilities acquired on the acquisition date. The ultimate cost of litigation could be materially different than the amount of the current estimates and accruals and could have a material adverse impact on our financial condition and results of operations.

In connection with our ongoing efforts to transform our sales and distribution strategies and go-to-market model in China, including making significant changes across our independent distributor network, some of the displaced or impacted distributors in China have formally and informally raised legal claims against us. Additional claims may come from these and other parties in the future. Based on currently known information and our legal assessment of these lawsuits and other claims in China, we cannot reasonably estimate the possible loss or range of loss that may result from these claims in excess of the losses we have accrued. The changes in go-to-market model and commercial strategies in China, the outcome of existing litigation and the potential for additional litigation could have a material adverse impact on our results of operations in China.

Other Contingencies

Contractual obligations: We have entered into development, distribution, investment and other contractual arrangements, such as the one described below, not accounted for as business combinations that may result in future payments dependent upon various events such as a capital call, the achievement of certain product R&D milestones, sales milestones, or, at our discretion, maintenance of exclusive rights to distribute a product. Since there is uncertainty on the timing or whether such payments will have to be made, they have not been recognized on our condensed consolidated balance sheets. These estimated payments could range from $0 to approximately $465 million.

In addition, we have entered into business combinations that include contingent consideration. The range of our potential contingent consideration payments are $0 to $1 billion that may be paid out through 2031.

In the nine-month period ended September 30, 2026, we executed a commitment letter to invest in an investment fund with a capital commitment of up to $300 million, which is expected to become callable over a four-year period. The investment fund intends to invest in healthcare companies and assets, with a primary focus on transformative healthcare innovations that address musculoskeletal and rheumatologic conditions, enabling improved human mobility and performance, primarily through privately negotiated investments in healthcare enterprises and assets. We expect that the investment fund will commence by the end of 2026, at which time we will begin making investments.

U.S. Tariffs: On February 20, 2026, the U.S. Supreme Court ruled the International Emergency Economic Powers Act ("IEEPA") does not authorize the President to impose tariffs, effectively invalidating IEEPA-based tariffs that had been in effect since February 2025. However, the ruling did not invalidate any other tariffs. In addition, immediately following the IEEPA decision, the U.S. government initiated new tariffs under alternative authorities. Following the Supreme Court ruling, on March 4, 2026, the Court of International Trade issued an order directing Customs and Border Protection ("CBP") to begin paying refunds immediately. The CBP developed a new system to process the unprecedented volume of IEEPA tariff refunds. Prior to the Supreme Court ruling, we had paid IEEPA tariffs of approximately $77 million. In the second quarter of 2026, we started submitting refund requests and received a portion of previously paid IEEPA tariffs. We believe it is probable that we will recover the full amount of the IEEPA tariffs paid and therefore recognized a receivable in the first quarter of 2026 under the loss recovery accounting model. As a result, during the nine-month period ended September 30, 2026, we reduced cost of products sold by approximately $30 million, representing the amount of inventory we previously sold to customers upon which we had recognized expense for tariffs. In addition, during the nine-month period ended September 30, 2026, we reduced inventory and property, plant and equipment by $39 million and $8 million, respectively, for tariffs that had been capitalized as part of the cost of inventory and instruments. We will continue to monitor recent developments on tariff policy and evaluate any changes to the applicability of tariffs to our business as they occur.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the interim condensed consolidated financial statements and corresponding notes included elsewhere in this Form 10-Q. Amounts reported in millions within this Quarterly Report on Form 10-Q are computed based on the actual amounts. As a result, the sum of the components may not equal the total amount reported in millions due to rounding. In addition, certain columns and rows within tables may not sum to the totals due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.

The Paragon 28 acquisition was completed on April 21, 2025. The Paragon 28 impacts on year-over-year net sales growth in the following discussion and analysis refer to net sales of Paragon 28 products from January 1, 2026 through the one-year anniversary in April 2026, since there are no prior year comparable net sales of those products for the time period.

Executive Level Overview

Results for the Three and Nine-Month Periods ended September 30, 2026

In the three and nine-month periods ended September 30, 2026, our net sales increased 3.1 percent and 5.7 percent, respectively, when compared to the same prior year periods. Net sales growth was driven by a combination of opportunistic end-of-quarter customer purchases; the 2026 acquisitions; growth in sales of our foot and ankle, ROSA® Robot and bone cement products; market growth; and new product introductions. In addition, Paragon 28 had a positive impact on our net sales of 1.5 percent in the nine-month period ended September 30, 2026. Additionally, our net sales experienced a negative effect of 0.6 percent and a positive effect of 0.7 percent from changes in foreign currency exchange rates in the three and nine-month periods ended September 30, 2026, respectively.

Our net earnings were $191.6 million and $628.1 million in the three and nine-month periods ended September 30, 2026, respectively, compared to $230.9 million and $565.8 million, respectively, in the same prior year periods. The decrease in net earnings in the three-month period ended September 30, 2026, when compared to the same prior year period, was primarily due to favorable adjustments related to contingent consideration for previous acquisitions in the prior year period that did not recur. This unfavorable item was partially offset by increased net sales, lower spending on R&D projects and savings from our restructuring programs in the current year period. The increase in net earnings in the nine-month period ended September 30, 2026, when compared to the same prior year period, was primarily due to increased net sales, a favorable adjustment of approximately $30 million related to probable U.S. tariff refunds, lower acquisition and integration costs due to significant charges incurred in the 2025 period related to the Paragon 28 acquisition that did not recur, lower spending on R&D projects and savings from our restructuring programs.

2026 Outlook

We expect year-over-year net sales growth of 4.4 percent to 4.9 percent in 2026. Growth is expected to be driven by overall market growth, new products, acquisitions (including Paragon 28) and positive effects of changes in foreign currency exchange rates, partially offset by price declines and changes to our go-to-market strategy in both the U.S. and certain international markets. These expected impacts, combined with the uncertain timing of incentivized stocking orders and capital sales, could cause fluctuations in our quarterly results. We estimate that the Paragon 28 acquisition will contribute an additional 1.1 percent to the year-over-year net sales growth for the period up until the one-year anniversary of the deal closing in April 2026. We expect foreign currency to have a 0.25 percent positive impact on year-over-year net sales growth. We estimate operating profit will increase in 2026 compared to 2025 due to higher net sales and leverage from fixed operating expenses. Operating profit is also expected to benefit from refunds of U.S. tariffs paid in 2025, ongoing savings from our restructuring plans, non-recurrence of inventory and instrument charges recognized in 2025 related to certain product lines we expect to discontinue and lower employee termination and other charges from our restructuring plans. However, we expect that these favorable items may be partially offset by the impact from inflation, investments in our U.S. commercial sales channel and higher net interest expense.

Results of Operations

We review sales by two geographies, the United States and International, and by the following product categories: Knees; Hips; S.E.T. (Sports Medicine, Upper Extremities, Foot and Ankle, Trauma, Craniomaxillofacial and Thoracic); and Technology & Data, Bone Cement and Surgical. This sales analysis differs from our reportable operating segments, which are based upon our senior management organizational structure and how we allocate resources toward achieving operating profit goals. We review sales by these geographies because the underlying market trends in any particular geography tend to be similar across product categories, because we primarily sell the same products in all geographies and many of our competitors publicly report in this manner. Our business is seasonal in nature to some extent, as many of our products are used in elective surgical procedures, which typically decline during the summer months and can increase at the end of the year once annual deductibles have been met on health insurance plans. Additionally, with sales to customers where title to product passes upon shipment, these customers may purchase items in large

quantities if incentives are offered or if there are new product offerings in a market, which could cause period-to-period differences in sales.

Net Sales by Geography

The following tables present our net sales by geography and the percentage changes (dollars in millions):

	Three Months Ended September 30,			
	2026	2025	% Inc	
United States	$ 1,205.6	$ 1,164.0	3.6	%
International	857.2	837.3	2.4	
Total	$ 2,062.9	$ 2,001.4	3.1	

	Nine Months Ended September 30,			
	2026	2025	% Inc	
United States	$ 3,655.0	$ 3,451.4	5.9	%
International	2,671.6	2,536.3	5.3	
Total	$ 6,326.6	$ 5,987.7	5.7	

Net Sales by Product Category

The following tables present our net sales by product category and the percentage changes (dollars in millions):

	Three Months Ended September 30,			
	2026	2025	% Inc / (Dec)	
Knees	$ 767.5	$ 792.4	(3.1)	%
Hips	536.5	506.2	6.0	
S.E.T.	578.3	541.5	6.8	
Technology & Data, Bone Cement and Surgical	180.6	161.3	11.9	
Total	$ 2,062.9	$ 2,001.4	3.1	

	Nine Months Ended September 30,			
	2026	2025	% Inc	
Knees	$ 2,425.0	$ 2,411.2	0.6	%
Hips	1,623.2	1,538.1	5.5	
S.E.T.	1,726.5	1,562.6	10.5	
Technology & Data, Bone Cement and Surgical	551.8	475.9	16.0	
Total	$ 6,326.6	$ 5,987.7	5.7	

The following table presents our net sales by geography for our Knees and Hips product categories (dollars in millions):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Inc / (Dec)	2026	2025	% Inc
Knees						
United States	$ 431.3	$ 440.1	(2.0) %	$ 1,355.4	$ 1,347.8	0.6 %
International	336.3	352.3	(4.5)	1,069.6	1,063.4	0.6
Total	$ 767.5	$ 792.4	(3.1)	$ 2,425.0	$ 2,411.2	0.6
Hips						
United States	$ 280.1	$ 264.7	5.8 %	$ 846.1	$ 801.4	5.6 %
International	256.4	241.5	6.2	777.1	736.6	5.5
Total	$ 536.5	$ 506.2	6.0	$ 1,623.2	$ 1,538.1	5.5

Demand (Volume and Mix) Trends

Changes in volume and mix of product sales had a positive effect of 4.4 percent and 5.7 percent on year-over-year sales during the three and nine-month periods ended September 30, 2026, respectively. Opportunistic end-of-quarter customer purchases, the 2026 acquisitions, increased ROSA® Robot and bone cement sales, market growth and new product introductions contributed positively to volume and mix trends in both periods. In addition, the Paragon 28 acquisition contributed 1.5 percent to volume growth in the nine-month period ended September 30, 2026.

Pricing Trends

Global selling prices had a negative effect of 0.7 percent on year-over-year sales during both the three and nine-month periods ended September 30, 2026. We continue to experience pricing pressure from local hospitals, health systems, and governmental healthcare cost containment efforts. In addition, volume-based discounts to incentivize customer purchases had a negative effect on our pricing in both periods.

Foreign Currency Exchange Rates

For the three and nine-month periods ended September 30, 2026, changes in foreign currency exchange rates had a negative effect of 0.6 percent and a positive effect of 0.7 percent on year-over-year sales, respectively. If foreign currency exchange rates remain at levels consistent with recent rates, we estimate there will be a positive impact of approximately 0.25 percent on full-year 2026 sales.

Geography

The 3.6 percent and 5.9 percent net sales growth in the U.S. in the three and nine-month periods ended September 30, 2026, respectively, was driven by opportunistic end-of-quarter customer purchases, the 2026 acquisitions, increased ROSA® Robot sales and market growth in our Hips and S.E.T. product categories. In addition, the Paragon 28 acquisition contributed 2.1 percent to U.S. net sales growth in the nine-month period ended September 30, 2026. Internationally, net sales increased by 2.4 percent and 5.3 percent during the three and nine-month periods ended September 30, 2026, respectively, when compared to the same prior year periods. These increases were driven by increased ROSA® Robot sales, increased bone cement sales and market growth in most of our international markets. In addition, the Paragon 28 acquisition contributed 0.7 percent to International net sales growth in the nine-month period ended September 30, 2026. Our International sales were negatively affected by 1.5 percent and positively affected by 1.5 percent due to changes in foreign currency exchange rates in the three and nine-month periods ended September 30, 2026, respectively.

Product Categories

The Knees net sales decline in the three-month period ended September 30, 2026, and the modest growth in the nine-month period ended September 30, 2026, were primarily due to our sales force transition and competition in the U.S., and our distributor transition in China, which were partially offset by opportunistic end-of-quarter customer purchases. Hips net sales benefited from opportunistic end-of-quarter customer purchases, market growth and new product introductions in the three and nine-month periods ended September 30, 2026. Changes in foreign currency exchange rates had a negative effect of 0.5 percent and a positive effect of 0.8 percent on Knees net sales in the three and nine-month periods ended September 30, 2026, respectively. Changes in foreign currency exchange rates had a negative effect of 1.0 percent and a positive effect of 0.4 percent on Hips net sales in the three and

nine-month periods ended September 30, 2026, respectively. The S.E.T. net sales increase in the three and nine-month periods ended September 30, 2026, was primarily the result of the 2026 acquisitions and growth in sales of our foot and ankle, upper extremities and craniomaxillofacial and thoracic products. The Paragon 28 acquisition contributed 5.8 percent to S.E.T. net sales growth in the nine-month period ended September 30, 2026. Technology & Data, Bone Cement and Surgical net sales increased 11.9 percent and 16.0 percent in the three and nine-month periods ended September 30, 2026, respectively, primarily due to strong net sales of our ROSA® Robot and bone cement products.

Expenses as a Percentage of Net Sales

	Three Months Ended September 30,		% Inc / (Dec)	Nine Months Ended September 30,		% Inc / (Dec)
	2026	2025		2026	2025	
Cost of products sold, excluding intangible asset amortization	28.8 %	27.9 %	0.9 %	28.5 %	28.4 %	0.1 %
Intangible asset amortization	8.0	8.8	(0.8)	7.8	8.2	(0.4)
Research and development	5.1	5.8	(0.7)	5.0	5.7	(0.7)
Selling, general and administrative	41.4	40.5	0.9	41.2	39.8	1.4
Restructuring and other cost reduction initiatives	0.7	1.1	(0.4)	0.8	1.3	(0.5)
Acquisition, integration, divestiture and related	1.0	(1.7)	2.7	0.8	0.9	(0.1)
Operating profit	14.9	17.6	(2.7)	15.9	15.8	0.1

Cost of products sold, excluding intangible asset amortization, increased in amount and as a percentage of net sales in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods. The increases in amounts in both 2026 periods when compared to the same prior year periods were primarily due to higher sales volume. The increase as a percentage of net sales in the three-month period ended September 30, 2026, was due to higher manufacturing costs and the impact of net sales price declines, partially offset by a favorable mix of products sold and lower excess and obsolete inventory charges. In the nine-month period ended September 30, 2026, the year-over-year increase as a percentage of net sales was due to higher manufacturing costs, the impact of net sales price declines and incremental expense related to Paragon 28 inventory sold being stepped-up to fair value on the acquisition date, partially offset by a favorable adjustment of approximately $30 million related to U.S. tariff refunds, a favorable mix of products sold and lower excess and obsolete inventory charges.

Intangible asset amortization expense decreased in amount in the three-month period ended September 30, 2026, and increased in the nine-month period ended September 30, 2026. The decrease in the three-month period ended September 30, 2026, was due to a reduction in the useful life of certain intangible assets in the prior year period, which resulted in additional amortization that is now fully expensed. The increase in the nine-month period ended September 30, 2026, was due to amortization from the Paragon 28 acquisition.

R&D expenses decreased in amount and as a percentage of net sales in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods. The decreases were driven by completion of our spending on our initial compliance with the European Union Medical Device Regulation at the end of 2025, decreases in spending on certain projects and savings from our 2025 Restructuring Plan. These favorable items were partially offset by acquisition-related R&D expenses.

Selling, general and administrative ("SG&A") expenses increased in amount and as a percentage of net sales in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods. The increases were driven by variable and bonus selling expenses from higher net sales and other incentive programs, higher litigation-related expenses from certain matters, and investments made in our sales force and other areas.

In February 2025 and then as further expanded in December 2025, and in December of each of 2023, 2021 and 2019, we initiated global restructuring programs. In September 2026, we also initiated a Manufacturing Network Optimization Plan. We also have other cost reduction and optimization initiatives that have the goal of reducing costs across the organization. We recognized expenses of $14.4 million and $50.5 million in the three and nine-month periods ended September 30, 2026, respectively, compared to $21.4 million and $74.9 million in the same prior year periods, respectively, related to these programs and initiatives. These expenses were primarily related to employee termination benefits, sales agent contract terminations, and consulting and project management expenses associated with these programs, as well as expenses related to other optimization initiatives. These expenses were lower in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods, due to the completion of the 2023, 2021 and 2019 plans by the end of 2025 as well as a majority of expense related to the 2025 Restructuring Plan having

already been incurred by the end of 2025. For more information regarding these expenses, see Note 4 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report.

Acquisition, integration, divestiture and related expenses increased in amount and as a percentage of net sales in the three-month period ended September 30, 2026, when compared to the same prior year period. The increases were due to favorable adjustments of $55.1 million recognized in the prior year period that did not recur from changes in the estimated fair values of contingent consideration due to updated forecasts of net sales from certain acquisitions Acquisition, integration, divestiture and related expenses decreased in amount and as a percentage of net sales in the nine-month period ended September 30, 2026, when compared to the same prior year period. The decreases were primarily driven by Paragon 28-related integration costs incurred when that acquisition was completed in the prior year period that more than offset the favorable adjustments from contingent consideration.

Other (Expense) Income, Net, Interest Expense, Net, and Income Taxes

In the three and nine-month periods ended September 30, 2026, we recognized expense of $2.5 million and $3.7 million, respectively, in our other (expense) income, net financial statement line item compared to income of $3.3 million and $10.1 million in the same prior year periods, respectively. Our other (expense) income, net financial statement line item is primarily composed of pension-related gains, changes in the value of our investments, and foreign currency exchange rate-related gains and losses and can vary based upon market conditions.

Interest expense, net, was $74.9 million and $216.6 million in the three and nine-month periods ended September 30, 2026, respectively, compared to $75.4 million and $220.9 million in the same prior year periods, respectively. The decreased interest expense in the 2026 periods when compared to the same prior year periods was due to debt refinanced in late 2025 at lower interest rates than the debt it replaced.

In the three and nine-month periods ended September 30, 2026, our effective tax rate ("ETR") was 16.2 percent and 19.8 percent, respectively, compared to 17.2 percent and 22.6 percent in the three and nine-month periods ended September 30, 2025, respectively. The 16.2 percent and the 19.8 percent ETR in the three and nine-month periods ended September 30, 2026, respectively, were primarily driven by our mix of earnings between U.S. and foreign locations and certain discrete tax items. The 17.2 percent and the 22.6 percent ETR in the three and nine-month periods ended September 30, 2025, respectively, were primarily driven by our mix of earnings between U.S. and foreign locations.

Segment Operating Profit

	Net Sales		Operating Profit		Operating Profit as a Percentage of Net Sales	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
(dollars in millions)	2026	2025	2026	2025	2026	2025
Americas	$ 1,318.4	$ 1,268.3	$ 499.7	$ 522.5	37.9 %	41.2 %
EMEA	418.9	$ 408.1	124.6	117.8	29.7	28.9
Asia Pacific	325.6	$ 325.0	118.2	112.1	36.3	34.5

	Net Sales		Operating Profit		Operating Profit as a Percentage of Net Sales	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2026	2025	2026	2025	2026	2025
Americas	$ 4,001.9	$ 3,762.2	$ 1,564.0	$ 1,556.0	39.1 %	41.4 %
EMEA	1,387.3	1,307.9	428.0	422.1	30.9	32.3
Asia Pacific	937.4	917.7	315.3	321.1	33.6	35.0

Americas

In the Americas, operating profit decreased in the three-month period ended September 30, 2026, and increased in the nine-month period ended September 30, 2026, when compared to the same prior year periods. Operating profit as a percentage of net sales decreased in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods. Operating profit in both periods reflect higher net sales, including Paragon 28 products, but operating profit has been muted by higher selling expenses for investments we have made in our sales force.

EMEA

In EMEA, operating profit increased in the three and nine-month periods ended September 30, 2026, when compared to the same prior year periods. Operating profit as a percentage of net sales increased in the three-month period ended September 30, 2026 and decreased in the nine-month period ended September 30, 2026, when compared to the same prior year periods. The increases were primarily due to higher net sales, but were partially offset by investments in our sales force. In addition, bad debt expense in the three-month period ended September 30, 2026, was favorable when compared to the same prior year period due to certain customer accounts receivable write-offs in the prior year that did not recur.

Asia Pacific

In Asia Pacific, operating profit and operating profit as a percentage of net sales increased in the three-month period ended September 30, 2026, but decreased in the nine-month period ended September 30, 2026, when compared to the same prior year periods. The increases in the three-month period ended September 30, 2026, were primarily due to recovery of previously written-off accounts receivable, which were partially offset by higher litigation-related expenses. The decreases in the nine-month period ended September 30, 2026, were primarily due to higher selling costs and litigation-related expenses.

Liquidity and Capital Resources

As of September 30, 2026, we had $399.9 million in cash and cash equivalents. In addition, we had $1.25 billion available to borrow under our 2026 364-Day Revolving Facility, and $1.5 billion available under our 2026 Five-Year Revolving Facility. The terms of the 2026 364-Day Revolving Facility and the 2026 Five-Year Revolving Facility are described further in Note 9 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report.

We believe that cash flows from operations, our cash and cash equivalents on hand, and available borrowings under our revolving credit facilities will be sufficient to meet our ongoing liquidity requirements for at least the next twelve months. However, it is possible our needs may change. Further, there can be no assurance that, if needed, we will be able to secure additional financing on terms favorable to us, if at all.

Sources of Liquidity

Cash flows provided by operating activities were $1,367.2 million in the nine-month period ended September 30, 2026, compared to $1,179.7 million in the same prior year period. The increase was due to lower restructuring-related payments; lower U.S. tariffs paid, net of refunds; lower income tax payments; and payments related to the closing of the Paragon 28 acquisition in the 2025 period that did not recur. These favorable items were partially offset by higher bonus payments and unfavorable timing of payments of accounts payable relative to the 2025 period.

Cash flows used in investing activities were $893.1 million in the nine-month period ended September 30, 2026, compared to $1,653.7 million in the same prior year period. Instrument and property, plant and equipment additions reflected ongoing investments in our product portfolio, including new product introductions, optimization of our manufacturing and logistics networks and the construction of a new manufacturing facility in Costa Rica. In the nine-month period ended September 30, 2026, we paid $359.4 million related to the 2026 acquisitions, net of acquired cash, and $126.2 million related to the ownership rights or to gain access to various technologies that were recognized as intangible assets. In the nine-month period ended September 30, 2025, we paid $1,226.3 million, net of cash acquired, for the acquisition of Paragon 28, as well as paid $42.4 million related to the ownership rights or to gain access to various technologies that were recognized as intangible assets.

Cash flows used in financing activities were $667.5 million in the nine-month period ended September 30, 2026, compared to cash flows provided by financing activities of $1,223.0 million in the same prior year period. In the 2026 period, we repurchased $579.3 million of our common stock using cash on hand and net borrowings from our revolving credit facilities. In the 2025 period, we issued senior notes for proceeds of $2,492.1 million. We used these proceeds, along with cash on hand, for the acquisition of Paragon 28, to redeem $863.0 million of senior notes that were to mature on April 1, 2025, and to repurchase $237.0 million of our common stock.

We place our cash and cash equivalents in highly-rated financial institutions and limit the amount of credit exposure to any one entity. We invest only in high-quality financial instruments in accordance with our internal investment policy.

As of September 30, 2026, $356.1 million of our cash and cash equivalents were held in jurisdictions outside of the U.S. Of this amount, $55.7 million is denominated in U.S. Dollars and, therefore, bears no foreign currency translation risk. The remaining amount is denominated in currencies of the various countries where we operate. We generally intend to limit distributions from foreign subsidiaries earnings that were previously taxed in the U.S. These previously taxed earnings would not be subject to further U.S. federal tax.

As of September 30, 2026, one customer represented approximately 12% of our consolidated accounts receivable. The balance arose from a change with respect to one of our largest distributor customers. As a result of transitioning to a new platform distributor in the region, we repurchased inventory from the incumbent distributor and immediately resold most of that inventory to the new platform distributor, resulting in an immaterial impact on consolidated net sales for the three and nine-month periods ended September 30, 2026. We granted the new distributor extended payment terms allowing them to pay for their initial purchase in equal installments through October 2027. Therefore, we will have an elevated concentration of credit risk to the new distributor until the initial purchase is entirely paid. As of September 30, 2026, we owed approximately $95 million to the previous distributor from which we repurchased inventory, which we expect to pay by the end of 2026. This liability is recognized in "Other current liabilities" on our condensed consolidated balance sheet.

Other than our distributor customer referenced above, our concentrations of credit risks with respect to trade accounts receivable are limited due to the large number of customers and their dispersion across a number of geographic areas and by frequent monitoring of the creditworthiness of the customers to whom credit is granted in the normal course of business. Substantially all of our trade receivables are concentrated in the public and private hospital and healthcare industry in the U.S. and internationally or with distributors or dealers who operate in international markets and, accordingly, are exposed to their respective business, economic and country-specific variables.

Material Cash Requirements from Known Contractual and Other Obligations

At September 30, 2026, we had outstanding debt of $7,504.2 million, of which $1,287.7 million was classified as current debt. Our current debt consists of $567.7 million of senior notes that mature on December 13, 2026, $600.0 million of senior notes that mature on February 19, 2027 and $120.0 million outstanding on our Uncommitted Credit Facility which we expect to repay within the next year. We believe we can satisfy these debt obligations with cash on hand, cash generated from our operations, by issuing new debt and/or by borrowing on our committed revolving credit facilities.

For additional information on our debt, including types of debt, maturity dates, interest rates, debt covenants and available revolving credit facilities, see Note 9 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report.

In February, May, and August 2026, our Board of Directors declared a quarterly cash dividend of $0.24 per share. We expect to continue paying cash dividends on a quarterly basis; however, future dividends are subject to approval of the Board of Directors and may be adjusted as business needs or market conditions change.

On February 9, 2026, our Board of Directors authorized a $1.5 billion share repurchase program effective immediately, with no expiration date. As of September 30, 2026, $924.7 million remained authorized under the program.

As discussed in Note 4 to our interim condensed consolidated financial statements in Part I, Item 1 of this report, we are executing on a 2025 Restructuring Plan and a Manufacturing Network Optimization Plan. The 2025 Restructuring Plan is expected to result in total pre-tax charges of approximately $170 million by the end of 2027, of which approximately $146 million was incurred through September 30, 2026. We expect to reduce gross annual pre-tax operating expenses by approximately $175 million relative to the 2024 baseline expenses by the end of 2027 as program benefits under the 2025 Restructuring Plan are realized. The Manufacturing Network Optimization Plan is expected to result in approximately $60 million of exit costs by the end of 2028, of which approximately $37 million was incurred through September 30, 2026.

As discussed in Note 13 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report, during the course of taxing authority audits, we may have disputes and receive proposed adjustments from the taxing authorities that may be material. Although the ultimate timing for resolution of the disputed tax issues is uncertain, future payments may be significant to our operating cash flows.

As discussed in Note 16 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report, we are involved in various litigation matters. We estimate the total liabilities for all litigation matters was $139.0 million as of September 30, 2026. However, litigation is inherently uncertain, and upon resolution of any of these uncertainties, we may incur charges in excess of these estimates, and may in the future incur other material judgments or enter into other material settlements of claims. We expect to pay these liabilities over the next few years. Additionally, we have entered into development, distribution, investment and other contractual arrangements that may result in future payments dependent upon various events such as a capital call, the achievement of certain product R&D milestones, sales milestones, or, at our discretion, maintenance of exclusive rights to distribute a product. Since there is uncertainty on the timing or whether such payments will have to be made, they have not been recognized on our condensed consolidated balance sheets. These estimated payments could range from $0 to approximately $465 million. Included in that estimate is the amount under a commitment letter we executed in the nine-month period ended September 30, 2026, to invest in an investment fund with a capital commitment of up to $300 million, which is expected to become callable over a four-year period. The investment fund intends to invest in healthcare companies and assets, with a primary focus on transformative healthcare innovations that address musculoskeletal and rheumatologic conditions, enabling improved human mobility and performance, primarily through privately negotiated investments in healthcare enterprises and assets. We estimate the investment fund will commence by the end of 2026, at which time we will begin making investments.

In addition, we have entered into business combinations that include contingent consideration. For each of our acquisitions that include contingent consideration, there is a maximum payout. Accordingly, the range of our potential contingent consideration payments are $0 to $1 billion as of September 30, 2026, that may be paid out through 2031.

Recent Accounting Pronouncements

Information pertaining to recent accounting pronouncements can be found in Note 2 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report.

Critical Accounting Estimates

The preparation of our financial statements is affected by the selection and application of accounting policies and methods, and also requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition and results of operations. There were no changes in the nine-month period ended September 30, 2026 to our critical accounting estimates as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cautionary Note Regarding Forward-Looking Statements and Factors That May Affect Future Results

This quarterly report contains certain statements that are forward-looking statements within the meaning of federal securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this report, the words “may,” “will,” “can,” “should,” “would,” “could,” “anticipate,” “expect,” “plan,” “seek,” “believe,” “are confident that,” “look forward to,” “predict,” “estimate,” “potential,” “project,” “target,” “forecast,” “see,” “intend,” “design,” “strive,” “strategy,” “future,” “opportunity,” “assume,” “guide,” “position,” “continue” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual results to differ materially from such forward-looking statements. These risks, uncertainties and changes in circumstances include, but are not limited to:

- competition;
- pricing pressures;
- dependence on new product development, technological advances and innovation;
- changes in customer demand for our products and services caused by demographic changes, obsolescence, development of different therapies or other factors;
- our ability to attract, retain, develop and maintain adequate succession plans for the highly skilled employees, senior management, independent agents and distributors we need to support our business;
- the transformation of our sales and distribution network in the U.S. and other markets;
- shifts in the product category or regional sales mix of our products and services;
- the risks and uncertainties related to our ability to successfully execute our restructuring plans;

- risks and uncertainties relating to our ability to successfully execute on our product portfolio rationalization plans;
- control of costs and expenses;
- risks related to the ability to realize the anticipated benefits of our acquisitions, including the possibility that the expected benefits from such transactions will not be realized or will not be realized within the expected time period;
- the risk that acquired businesses will not be integrated successfully;
- the effects of business disruptions affecting us, our suppliers, customers or payors, either alone or in combination with other risks on our business and operations;
- the risks and uncertainties related to our ability to successfully integrate the operations, products, service providers, agents, employees, sales representatives and distributors of acquired companies;
- the effect of the potential disruption of management's attention from ongoing business operations due to integration matters related to mergers and acquisitions;
- the effect of mergers and acquisitions on our relationships with customers, suppliers and lenders and on our operating results and businesses generally;
- unplanned delays, disruptions and expenses attributable to our enterprise resource planning and other system updates;
- the ability to form and implement alliances;
- dependence on a limited number of suppliers for key raw materials and other inputs and for outsourced activities;
- the risk of disruptions in the supply of materials and components used in manufacturing or sterilizing our products;
- breaches or failures of our (or of our business partners' or other third parties') information technology systems or products, including by cyber attack, unauthorized access or theft;
- the outcome of government investigations;
- the impact of healthcare reform and cost containment measures, including efforts sponsored by government agencies, legislative bodies, the private sector and healthcare purchasing organizations, through reductions in reimbursement levels, repayment demands and otherwise;
- the effects of natural disasters, or of legal, regulatory or market measures to address natural disasters;
- the effects of our commitments, goals and disclosures relating to corporate responsibility matters;
- the impact of substantial indebtedness on our ability to service our debt obligations and/or refinance amounts outstanding under our debt obligations at maturity on terms favorable to us, or at all;
- changes in tax obligations arising from examinations by tax authorities and from changes in tax laws in jurisdictions where we do business, including as a result of the "base erosion and profit shifting" project undertaken by the Organisation for Economic Co-operation and Development and otherwise;
- challenges to the tax-free nature of the ZimVie Inc. spinoff transaction and the subsequent liquidation of our retained interest in ZimVie Inc.;
- the risk of additional tax liability due to the recategorization of our independent agents and distributors to employees;
- changes in tariffs relating to imports to the U.S. and other countries;
- the risk that material impairment of the carrying value of our intangible assets, including goodwill, could negatively affect our operating results;
- changes in general domestic and international economic conditions, including interest rate and currency exchange rate fluctuations;
- changes in general industry and market conditions, including domestic and international growth, inflation and currency exchange rates;
- the domestic and international business impact of political, social and economic instability, tariffs, trade restrictions and embargoes, sanctions, wars, disputes and other conflicts, including on our ability to operate in, export from or collect accounts receivable in affected countries;
- challenges relating to changes in and compliance with governmental laws and regulations affecting our U.S. and international businesses, including regulations of the U.S. Food and Drug Administration ("FDA") and other government regulators relating to medical products, healthcare fraud and abuse laws and data privacy and cybersecurity laws;
- the success of our quality and operational excellence initiatives;

- the ability to remediate matters identified in inspectional observations issued by the FDA and other regulators, while continuing to satisfy the demand for our products;
- product liability, intellectual property and commercial litigation losses; and
- the ability to obtain and maintain adequate intellectual property protection.

Our Annual Report on Form 10-K for the year ended December 31, 2025 contains detailed discussions of these and other important factors under the heading “Risk Factors.” You should understand that it is not possible to predict or identify all factors that could cause actual results to differ materially from forward-looking statements. Consequently, you should not consider any list or discussion of such factors to be a complete set of all potential risks or uncertainties.

Forward-looking statements speak only as of the date they are made and we expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Readers of this report are cautioned not to rely on these forward-looking statements since there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the information provided in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”)) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's ("SEC") rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 16 to our interim condensed consolidated financial statements included in Part I, Item 1 of this report and is incorporated herein by reference.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A "*Risk Factors*" of our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), which could materially affect our business, financial condition and results of operations. The risks described in our 2025 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table summarizes repurchases of common stock settled during the three-month period ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as a Part of Publicly Announced Program[(1)]	Maximum Approximate Dollar Value of Shares that may yet be Purchased Under the Program[(1)]
July 1-31, 2026	37,026	$ 85.00	37,026	$ 1,000,000,081
August 1-31, 2026	242,336	99.16	242,336	975,970,409
September 1-30, 2026	541,766	94.64	541,766	924,695,173
Total	821,128	$ 95.54	821,128	$ 924,695,173

(1) In February 2026, our Board of Directors authorized a $1.5 billion share repurchase program with no expiration date.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

During the three-month period ended September 30, 2026, no members of our Board of Directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, amended or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement, as defined in rules of the SEC.

Item 6. Exhibits

The following exhibits are filed or furnished as part of this report:

2.1+	Agreement and Plan of Merger, dated as of January 28, 2025, by and among Zimmer, Inc., Gazelle Merger Sub I, Inc., Paragon 28, Inc. and Zimmer Biomet Holdings, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed January 29, 2025)
3.1	Restated Certificate of Incorporation of Zimmer Biomet Holdings, Inc., dated May 29, 2025 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on June 3, 2025)
3.2	Restated Bylaws of Zimmer Biomet Holdings, Inc., effective December 14, 2022 (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed February 24, 2023)
10.1	First Amendment to 364-Day Revolving Credit Agreement, dated as of August 5, 2026, among Zimmer Biomet Holdings, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
10.2	First Amendment to Five-Year Revolving Credit Agreement, dated as of August 5, 2026, among Zimmer Biomet Holdings, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent
10.3*	Transition Agreement, dated August 11, 2026, by and between Zimmer Asia (HK) Limited and Yi Sang-Uk
10.4*	Form of Change in Control Severance Agreement with Gary Campbell and with Brian Hatcher (incorporated by reference to Exhibit 10.54 to the Registrant's Annual Report on Form 10-K filed February 23, 2024)
10.5*	Form of Corporate Executive Confidentiality, Non-Competition and Non-Solicitation Agreement with Gary Campbell and with Brian Hatcher
10.6*	Form of Indemnification Agreement with Gary Campbell and with Brian Hatcher (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 31, 2008)
21	List of Subsidiaries of Zimmer Biomet Holdings, Inc.
31.1	Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 of the Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 of the Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

The Registrant agrees, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, to furnish to the SEC, upon request, a copy of each instrument with respect to long-term debt of the Registrant or its consolidated subsidiaries.

+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any document so furnished.
* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZIMMER BIOMET HOLDINGS, INC.
(Registrant)

Date: November 4, 2026

By: /s/ Paul Stellato
Paul Stellato
Interim Chief Financial Officer; Vice President, Controller and Chief Accounting Officer
(Principal Financial and Accounting Officer)

EXHIBIT 10.1
EXECUTION VERSION

FIRST AMENDMENT dated as of August 5, 2026 (this "Agreement"), among ZIMMER BIOMET HOLDINGS, INC., a Delaware corporation (the "Borrower"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent.

WHEREAS, reference is made to the 364-Day Revolving Credit Agreement dated as of June 26, 2026, (as it may be amended, restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), pursuant to which the Lenders have agreed to extend credit to the Borrower on the terms and subject to the conditions set forth therein; and

WHEREAS, the Borrower has requested that the Credit Agreement be amended as set forth herein, and the Administrative Agent and the Lenders party hereto, constituting the Required Lenders, have agreed to so amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Credit Agreement.

SECTION 2. Amendment to Credit Agreement. On and as of the First Amendment Effective Date (as defined below), the term "Permitted Debt" set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

> ""Permitted Debt" shall mean: (a) Debt of any Subsidiary to any Group Member; (b) any Debt incurred pursuant to Sale and Leaseback Transactions permitted under Section 7.03; (c) Debt of any Subsidiary as an account party in respect of trade letters of credit, to the extent that such letters of credit are not drawn upon; (d) Debt of any Person existing at the time such Person becomes a Subsidiary; provided that such Debt was not created in anticipation of such Person becoming a Subsidiary; (e) Debt secured by any Lien permitted pursuant to Section 7.02(b) or 7.02(q); (f) Debt consisting of guarantees of loans made to officers, directors or employees of any Subsidiary; (g) unsecured trade accounts payable and other unsecured current Debt incurred in the ordinary course of business and not more than 120 days past due (but excluding any Debt for borrowed money); (h) any Permitted Receivables Securitization; (i) Debt with respect to surety, appeal and performance bonds obtained by any Subsidiary in the ordinary course of business; (j) Debt owed in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; (k) Debt incurred at a Japanese subsidiary of the Borrower in an aggregate principal amount (together with any replacements, renewals, refinancings or extensions thereof pursuant to clause (o) below) not to exceed $300,000,000 (or the equivalent thereof in Japanese Yen); (l) Debt of any Subsidiary Guarantor; (m) Debt of any Finco Subsidiary; (n) (i) Debt incurred to finance the

acquisition, construction, repair or improvement of fixed or capital assets, including any Capital Lease Obligations, provided that such Debt is incurred prior to or within 180 days after such acquisition or the completion of such construction, repair or improvement, and (ii) Debt in the form of deferred consideration or in the form of earnouts, purchase price adjustments or other contingent obligations, in each case, incurred in connection with an acquisition; and (o) any replacement, renewal, refinancing or extension of any Debt referenced in clause (d) or (k) above that does not exceed the aggregate principal amount (plus associated fees and expenses) of the Debt being replaced, renewed, refinanced or extended (except that accrued and unpaid interest not delinquent in accordance with its terms may be part of any refinancing pursuant to this clause)."

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Lenders and the Administrative Agent that:

(a) This Agreement has been duly authorized by all necessary corporate or other organizational and, if required, stockholder action of the Borrower and has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity)).

(b) On and as of the First Amendment Effective Date, before and after giving effect to this Agreement:

(i) the representations and warranties of the Borrower set forth in the Loan Documents are true and correct in all material respects on and as of the First Amendment Effective Date; provided that (A) to the extent such representations and warranties expressly relate to an earlier date, they are true and correct in all material respects as of such earlier date, and (B) to the extent such representations and warranties are qualified by materiality, such representations and warranties are true and correct in all respects; and

(ii) no Default has occurred and is continuing.

SECTION 4. Effectiveness. This Agreement shall become effective as of the first date (the "First Amendment Effective Date") on which:

(a) the Administrative Agent shall have executed a counterpart of this Agreement and the Administrative Agent (or its counsel) shall have received from the Borrower and Lenders constituting the Required Lenders a counterpart of this Agreement signed on behalf of such party (which, subject to Section 10.10(b) of the Credit Agreement, may include any Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page of this Agreement); and

(b) the Administrative Agent shall have received, to the extent invoiced, reimbursement of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

The Administrative Agent shall notify the Borrower and the Lenders of the First Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Agreement. (a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Credit Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise and whether in law or equity) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7. Incorporation by Reference. The provisions of Sections 10.09, 10.10, 10.11, 10.13 and 10.14 of the Credit Agreement are hereby incorporated by reference as if set forth in full herein, mutatis mutandis.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

ZIMMER BIOMET HOLDINGS, INC.

by /s/ Pradipto Bagchi
Name: Pradipto Bagchi
Title: Vice President and Treasurer

[*Signature Page to First Amendment – 364-Day Revolving Credit Agreement of Zimmer Biomet Holdings, Inc.*]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender,

by

/s/ Gregory T. Martin

Name: Gregory T. Martin
Title: Executive Director

[*Signature Page to First Amendment – 364-Day Revolving Credit Agreement of Zimmer Biomet Holdings, Inc.*]

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

CITIBANK, N.A.:

by
/s/ Susan Olsen
Name: Susan Olsen
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

MIZUHO BANK, LTD.:

by
/s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: BANK OF AMERICA, N.A.

by

/s/ Grant Griffith

Name: Grant Griffith
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Barclays Bank PLC

by

/s/ Ronnie Glenn

Name: Ronnie Glenn
Title: Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: BNP Paribas

by
/s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

by
/s/ Valentin Detry
Name: Valentin Detry
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

DNB CAPITAL LLC

by
/s/ Kristie Li
Name: Kristie Li
Title: SVP

by
/s/ David Meisner
Name: David Meisner
Title: FVP

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Goldman Sachs Bank USA

by

/s/ Elizabeth Tosin

Name: Elizabeth Tosin
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: The Hongkong and Shanghai Banking Corporation Limited

by

/s/ Oliver Jones

Name: Oliver Jones
Title: Managing Director,
Head of Global Network Banking, Hong Kong Corporate and Institutional Banking

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: MORGAN STANLEY BANK, N.A.

by

/s/ Tayo Lapite

Name: Tayo Lapite
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: MUFG Bank, Ltd.

by

/s/ Andrew Moore

Name: Andrew Moore
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: ROYAL BANK OF CANADA

by

/Sean Young

Name: Sean Young
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Sumitomo Mitsui Banking Corporation

by

/s/ Khrystyna Manko

Name: Khrystyna Manko
Title: Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: UBS Switzerland AG

by

/s/ Romea Merk

Name: Romea Merk
Title: Director

For any Lender that requires a second signature line:

by

/s/ Jael Gebhard

Name: Jael Gebhard
Title: Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: U.S. BANK NATIONAL ASSOCIATION

by

/s/ Thomas Whitman

Name: Thomas Whitman
Title: Assistant Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Agricultural Bank of China Limited, New York Branch

by

/s/ Nelson Chou

Name: Nelson Chou
Title: SVP & Head of Corporate Banking Department

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Bank of China Limited, Chicago Branch

by

/s/ Libo Sun

Name: Libo Sun
Title: SVP & Branch Manager

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
364-DAY REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Lake City Bank:

by /s/ Cameron V. Plew

Name: Cameron V. Plew
Title: First Vice President -
Commercial Banking

EXHIBIT 10.2
EXECUTION VERSION

FIRST AMENDMENT dated as of August 5, 2026 (this "Agreement"), among ZIMMER BIOMET HOLDINGS, INC., a Delaware corporation (the "Borrower"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent.

WHEREAS, reference is made to the Five-Year Revolving Credit Agreement dated as of June 26, 2026, (as it may be amended, restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), pursuant to which the Lenders have agreed to extend credit to the Borrower on the terms and subject to the conditions set forth therein; and

WHEREAS, the Borrower has requested that the Credit Agreement be amended as set forth herein, and the Administrative Agent and the Lenders party hereto, constituting the Required Lenders, have agreed to so amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Credit Agreement.

SECTION 2. Amendment to Credit Agreement. On and as of the First Amendment Effective Date (as defined below), the term "Permitted Debt" set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

> ""Permitted Debt" shall mean (a) Debt of any Subsidiary to any Group Member; (b) any Debt incurred pursuant to Sale and Leaseback Transactions permitted under Section 9.03; (c) Debt of any Subsidiary as an account party in respect of trade letters of credit, to the extent that such letters of credit are not drawn upon; (d) Debt of any Person existing at the time such Person becomes a Subsidiary, provided that such Debt was not created in anticipation of such Person becoming a Subsidiary; (e) Debt secured by any Lien permitted pursuant to Section 9.02(b) or 9.02(q); (f) Debt consisting of guarantees of loans made to officers, directors or employees of any Subsidiary; (g) unsecured trade accounts payable and other unsecured current Debt incurred in the ordinary course of business and not more than 120 days past due (but excluding any Debt for borrowed money); (h) any Permitted Receivables Securitization; (i) Debt with respect to surety, appeal and performance bonds obtained by any Subsidiary in the ordinary course of business; (j) Debt owed in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; (k) Debt incurred at a Japanese subsidiary of the Borrower in an aggregate principal amount (together with any replacements, renewals, refinancings or extensions thereof pursuant to clause (o) below) not to exceed $300,000,000 (or the equivalent thereof in Japanese Yen); (l) Debt of any Subsidiary Guarantor; (m) Debt of any Finco Subsidiary; (n) (i) Debt incurred to finance the

acquisition, construction, repair or improvement of fixed or capital assets, including any Capital Lease Obligations, provided that such Debt is incurred prior to or within 180 days after such acquisition or the completion of such construction, repair or improvement, and (ii) Debt in the form of deferred consideration or in the form of earnouts, purchase price adjustments or other contingent obligations, in each case, incurred in connection with an acquisition; and (o) any replacement, renewal, refinancing or extension of any Debt referenced in clause (d) or (k) above that does not exceed the aggregate principal amount (plus associated fees and expenses) of the Debt being replaced, renewed, refinanced or extended (except that accrued and unpaid interest not delinquent in accordance with its terms may be part of any refinancing pursuant to this clause)."

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Lenders and the Administrative Agent that:

(a) This Agreement has been duly authorized by all necessary corporate or other organizational and, if required, stockholder action of the Borrower and has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity)).

(b) On and as of the First Amendment Effective Date, before and after giving effect to this Agreement:

(i) the representations and warranties of the Borrower set forth in the Loan Documents are true and correct in all material respects on and as of the First Amendment Effective Date; provided that (A) to the extent such representations and warranties expressly relate to an earlier date, they are true and correct in all material respects as of such earlier date, and (B) to the extent such representations and warranties are qualified by materiality, such representations and warranties are true and correct in all respects; and

(ii) no Default has occurred and is continuing.

SECTION 4. Effectiveness. This Agreement shall become effective as of the first date (the "First Amendment Effective Date") on which:

(a) the Administrative Agent shall have executed a counterpart of this Agreement and the Administrative Agent (or its counsel) shall have received from the Borrower and Lenders constituting the Required Lenders a counterpart of this Agreement signed on behalf of such party (which, subject to Section 12.10(b) of the Credit Agreement, may include any Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page of this Agreement); and

(b) the Administrative Agent shall have received, to the extent invoiced, reimbursement of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

The Administrative Agent shall notify the Borrower and the Lenders of the First Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Agreement. (a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Issuing Lenders or the Lenders under the Credit Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise and whether in law or equity) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7. Incorporation by Reference. The provisions of Sections 12.09, 12.10, 12.11, 12.13 and 12.14 of the Credit Agreement are hereby incorporated by reference as if set forth in full herein, mutatis mutandis.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

ZIMMER BIOMET HOLDINGS, INC.

by /s/ Pradipto Bagchi
Name: Pradipto Bagchi
Title: Vice President and Treasurer

[*Signature Page to First Amendment – Five-Year Revolving Credit Agreement of Zimmer Biomet Holdings, Inc.*]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender,

by /s/ Gregory T. Martin

Name: Gregory T. Martin
Title: Executive Director

[*Signature Page to First Amendment – Five-Year Revolving Credit Agreement of Zimmer Biomet Holdings, Inc.*]

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

CITIBANK, N.A.:

by
/s/ Susan Olsen
Name: Susan Olsen
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

MIZUHO BANK, LTD.:

by
/s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: BANK OF AMERICA, N.A.

by

/s/ Grant Griffith

Name: Grant Griffith
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Barclays Bank PLC.

by
/s/ Joseph Tauro
Name: Joseph Tauro
Title: Assistant Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: BNP Paribas

by
/s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

by
/s/ Valentin Detry
Name: Valentin Detry
Title: Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

DNB CAPITAL LLC

by
/s/ Kristie Li
Name: Kristie Li
Title: SVP

by
/s/ David Meisner
Name: David Meisner
Title: FVP

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Goldman Sachs Bank USA

by

/s/ Elizabeth Tosin

Name: Elizabeth Tosin
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: HSBC Bank USA, National Association

by

/s/ Virginia Cosenza

Name: Virginia Cosenza
Title: Senior Vice President #23310

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: MORGAN STANLEY BANK, N.A.

by

/s/ Tayo Lapite

Name: Tayo Lapite
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: MUFG Bank, Ltd.

by

/s/ Andrew Moore

Name: Andrew Moore
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: ROYAL BANK OF CANADA

by

/Sean Young

Name: Sean Young
Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Sumitomo Mitsui Banking Corporation

by

/s/ Khrystyna Manko

Name: Khrystyna Manko
Title: Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: UBS Switzerland AG

by
/s/ Romea Merk
Name: Romea Merk
Title: Director

For any Lender that requires a second signature line:

by
/s/ Jael Gebhard
Name: Jael Gebhard
Title: Director

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: U.S. BANK NATIONAL ASSOCIATION

by
/s/ Thomas Whitman
Name: Thomas Whitman
Title: Assistant Vice President

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Agricultural Bank of China Limited, New York Branch

by

/s/ Nelson Chou

Name: Nelson Chou
Title: SVP & Head of Corporate Banking Department

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Name of Lender: Bank of China Limited, Chicago Branch

by

/s/ Libo Sun

Name: Libo Sun
Title: SVP & Branch Manager

LENDER SIGNATURE PAGE TO
FIRST AMENDMENT TO
FIVE-YEAR REVOLVING CREDIT AGREEMENT OF
ZIMMER BIOMET HOLDINGS, INC.

Lake City Bank:

by
/s/ Cameron V. Plew
Name: Cameron V. Plew
Title: First Vice President -
Commercial Banking

EXHIBIT 10.3

TRANSITION AGREEMENT

This Transition Agreement (this "**Agreement**") is made and entered into on this 11th day of August, 2026 ("Effective Date"), by and between and Zimmer Asia (HK) Limited (the "**Company**") and Yi Sang-Uk, an individual with passport number ******, a resident of Hong Kong (the "**Executive**"). The Company and Executive are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

Background

A. Reference is made to the Letter of Appointment dated June 15, 2020, between the Parties (the "**LOA**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the LOA.

B. Executive plans to retire and terminate his employment relationship with the Company. Due to Executive's unique background and experience, the Company wishes to retain the Executive as an independent contractor after the end of his employment relationship with the Company under a Consulting Agreement. As a result, the Company and Executive wish to memorialize the mutually negotiated terms of the termination and retainment through this Agreement. For the avoidance of doubt, the Parties have reached the terms memorialized in this Agreement which will replace any benefits due to Executive under the Restated Zimmer Biomet Holdings, Inc. Executive Severance Plan (the "**Severance Plan**").

In consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties therefore agree as follows:

1. Last Day of Employment; Garden Leave. Subject to Executive's acceptance and compliance with this Agreement: (a) Executive will begin his Garden Leave Period on August 28, 2026 (the "**Transition Date**"); (b) Executive's last day of employment with the Company, and the last day of the Garden Leave Period, will be February 28, 2027 (the "**Termination Date**"); and (c) between the date of this Agreement and the Transition Date, the Executive will continue in his position of Group President, APAC.

2. Consideration. The Company offers Executive the opportunity to provide consulting services as requested by the Company following the Termination Date, including paying Executive a monthly consulting fee, pursuant to a Consulting Agreement in a form substantially similar to that attached hereto as Exhibit A (the "**Consulting Agreement**"), with such offer in consideration for and subject to Executive timely signing and not revoking this Agreement and a supplemental release in a form substantially similar to that attached hereto as Exhibit B ("**Supplemental Release**").

3. Consulting Fee. Company offers the Executive the opportunity to perform the Consulting Agreement and thereby earn a consulting fee of up to HKD 19,099,795 (the "**Consulting Fee**"), payable in twenty-two (22) equal monthly installments of HKD 868,172.50 each. To be eligible to earn the Consulting Fee, Executive must (a) remain employed until the Termination Date set forth in Section 1 above, and (b) during the Garden Leave Period, satisfactorily perform the transition assistance duties as requested by the Company in its discretion. The Consulting Fee will be earned, if at all, as set forth in the Consulting Agreement.

4. No Consideration Absent Execution of this Agreement and No Additional Benefits Owed. Executive understands and agrees that: (a) Executive will not receive the Consulting Fee unless the Executive executes and does not revoke this Agreement, the Supplemental Release and the

Consulting Agreement, and Executive fulfills the promises contained herein and therein.

5.Acknowledgments and Affirmations.

a) By signing this Agreement, Executive affirms that: Executive has provided complete and truthful information in response to all inquiries (the "**Inquiries**") made by the Company and any investigating authorities in connection with any governmental investigation of the Company or litigation involving the Company; Executive has disclosed to Human Resources any and all concerns Executive may have arising from or related to Executive's employment regarding potential material violations of applicable law and/or the Company's Code of Business Conduct and Ethics (the "**Code of Conduct**"); Executive has not filed, caused to be filed, or presently is a party to any claim against the Company; Executive has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers, including any allegations of corporate fraud; and all of the Company's decisions regarding Executive's pay and benefits through the date that Executive signs this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. Nothing in this release or this paragraph is intended to impair Executive's rights under whistleblower laws or cause Executive to disclose Executive's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity. Executive agrees, by signing the Agreement, that if it is later determined that Executive knowingly provided materially misleading or untruthful information in response to any such Inquiries or failed to disclose during Executive's employment any potential material violations of applicable law or the Code of Conduct of which Executive was aware, Executive will be immediately obligated to repay to the Company the amount due to Executive under Section 3 herein.

b) Executive acknowledges and agrees that the Consulting Fee above includes payment for all severance or salary continuation obligations due from the Company, its parents and affiliates, if any, to Executive and that Executive is owed no additional payment under any plan, agreement or policy of the Company outside of the payments provided in this Agreement, including but not limited to, any pay, bonus, commission and incentive policy or program, and the Severance Plan. For the avoidance of doubt, Executive acknowledges and agrees that the terms of this Agreement shall supersede and replace (i) any prior agreement or understanding between the Parties and (ii) any policies or plans of the Company to which Executive is subject.

6.Governing Law and Interpretation. Executive agrees that this Agreement shall be governed and conformed in accordance with the laws of Hong Kong. In the event of a breach of any provision of this Agreement, either Executive or the Company may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the release of claims language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

7.Non-admission of Wrongdoing. Executive agrees that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by the Company or the Released Parties of wrongdoing or evidence of any liability or unlawful conduct of any kind.

8.Return of Property. Executive affirms that upon the termination of Executive's employment for any reason, Executive will return all of the Company's property, documents and/or any confidential information in Executive's possession or control, including information in digital format, such as texts, emails and other Company information contained on personal or Company-issued laptops, iPads or

like devices. Executive also affirms that as of the Termination Date, Executive will ensure that Executive is in possession of all of Executive's property that Executive had at the Company premises and that the Company is not in possession of any of Executive's property.

9.Amendment. This Agreement may not be modified, altered, or changed except in writing and signed by Executive and the Company that specifically references this Agreement.

10.Entire Agreement. This Agreement sets forth the entire agreement between the Executive and the Company, and fully supersedes any prior agreements or understandings between the Parties, except any restrictive covenant, non-disclosure and/or intellectual property agreement that Executive executed during Executive's employment with the Company, which shall survive in accordance with their respective terms. Executive acknowledges that Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to accept this Agreement, except for those set forth in this Agreement.

11.Binding Effect. This Agreement will be binding upon Executive, Executive's heirs, executors, and administrators, and upon the Company, and its successors and assigns, and will inure to the benefit of the Company, and its successors and assigns. This Agreement may not be assigned by Executive. This Agreement may be enforced by the Company's successors and assigns.

12.Breach of Agreement. Executive agrees that in the event he materially breaches this Agreement, the Company will have the right to terminate his employment and discontinue any or all remaining amounts payable pursuant to Section 3 above and the Consulting Agreement. Such termination of employment or discontinuance of compensation will be in addition to and will not limit any and all other rights and remedies that the Company may have against Executive. Executive acknowledges and agrees that notwithstanding the discontinuance of such compensation and benefits, the Supplemental Release will remain in full force and effect.

13.Counterparts; Electronic Signatures. This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement, as applicable. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by each Party of a manually signed Agreement which has been converted into electronic form (such as scanned into ".pdf" format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

[Signature page follows.]

YI SANG-UK	ZIMMER ASIA (HK) LIMITED
/s/ Yi Sang-Uk	/s/ Kristine Neo By: Kristine Neo, VP, Human Resources, Asia Pacific
26-Aug-2026 DATE	13-Aug-2026 DATE

EXHIBIT A
CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT ("Consulting Agreement"), is entered into as of _____, 2027 ("Effective Date") by and between Zimmer Asia (HK) Limited ("Company"), and Yi Sang-Uk, an individual with passport number _____, a resident of Hong Kong ("Consultant") (hereinafter collectively referred to as the "Parties" and each a "Party").

BACKGROUND

A.The Company wishes to obtain the services of Consultant for certain purposes, and Consultant wishes to provide such services, all subject to the terms and condition of this Consulting Agreement.

B.For the purposes of this Agreement, the terms "Associated Company" and "Zimmer Biomet" mean any direct or indirect holding company of the Company, any subsidiary of such holding company, any subsidiary of Zimmer Biomet Holdings, Inc. or Zimmer, Inc. and any company in which the Company, Zimmer Biomet Holdings, Inc. or Zimmer, Inc. holds or controls, directly or indirectly, not less than 20% of the issued share capital, including but not limited to Zimmer, Inc., Zimmer Biomet Holdings, Inc., Zimmer Pte. Ltd., Zimmer Biomet G.K., Zimmer (Shanghai) Medical International Trading Co., Ltd., Zimmer Australia Holding Pty Limited, Zimmer Biomet New Zealand Company, Zimmer Biomet Korea Ltd., Zimmer Biomet Taiwan Co., Ltd., Zimmer India Private Ltd., and/or any or each of affiliates, parents, or direct or indirect subsidiaries of any of the foregoing, as well as any successor-in-interest to any of the foregoing and/or to any of their direct or indirect subsidiaries, affiliates, or parents. Company and Associated Company shall include the successors in title and assigns of the Company and any Associated Company. The term "company", "holding company" and "subsidiary" in this Agreement shall have the same meaning as in the Companies Ordinance.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and intending to be legally bound hereby, the Company and Consultant hereby agree as follows:

1. Services to be Provided. During the term of this Consulting Agreement, Consultant shall be available to perform services reasonably requested by the Company which include: (i) assisting Company with regional leadership and planning activities; (ii) coaching, assisting or otherwise aiding the Company with sales and distribution activities; and (iii) any other similar duties as reasonably requested by the Company from time to time ("Services"). The Consultant's point of contact within the Company is, and shall work primarily with, the President, Asia Pacific, or his designee.

2. Term. Beginning March 1, 2027, the term of this Consulting Agreement shall end on December 31, 2028 (the "Term").

3. Termination. During the term of the Consulting Agreement, either party can immediately terminate the Consulting Agreement for Cause. For purposes of this Consulting Agreement with respect to Company, "Cause" shall be defined as: (a) Consultant's willful and continued failure to substantially perform his services to the Company, (b) Consultant's willful commission of an act of fraud or dishonesty resulting in material economic or financial injury to the Company, (c) Consultant's conviction of, or pleads guilty to, any offence involving fraud, dishonesty, bribery or corruption (including any offence under the Prevention of Bribery Ordinance (Cap. 201)), insider dealing or other market misconduct under the Securities and Futures Ordinance (Cap. 571), or

any indictable offence punishable by imprisonment, whether in Hong Kong or elsewhere, which in the Company's reasonable opinion brings, or is likely to bring, the Company into serious disrepute or materially impairs the Consultant's ability to perform the Services, or (d) a material breach of this Consulting Agreement by Consultant that remains uncured after five (5) business days' notice. For purposes of this Consulting Agreement with respect to Consultant, "Cause" shall be defined as a material breach of this Consulting Agreement that remains uncured after five (5) business days' notice. In the event the Consulting Agreement is terminated for Cause by Company, Consultant shall nonetheless be bound by the restrictive covenants set forth in Paragraph 11 below.

Notwithstanding the above, either Party may terminate the Consulting Agreement on thirty (30) days' notice without cause. If the Company terminates the Consulting Agreement hereunder without cause, Company shall pay to Consultant the full amount of compensation to be paid pursuant to Paragraph 4(a) below, reduced by an amount equal to the total consulting fees paid to Consultant prior to the occurrence of such event, and Company shall have no further liability to Consultant or his personal representative under this Consulting Agreement.

This Consulting Agreement shall terminate immediately upon the death or disability of Consultant during the Term and, in such event, Company shall pay to Consultant or Consultant's personal representative the full amount of compensation to be paid pursuant to Paragraph 4(a) below, reduced by an amount equal to the total consulting fees paid to Consultant prior to the occurrence of such event, and Company shall have no further liability to Consultant or his personal representative under this Consulting Agreement.

In the event of any termination during the Term of this Consulting Agreement by the Company for Cause or by the Consultant without Cause, the Company shall be responsible only for any portion of the compensation owed to Consultant under Paragraph 4 for any Services rendered prior to the Effective Date of such termination. Within five (5) days after any termination of the Term of this Consulting Agreement, Consultant shall deliver to the Company all work product resulting from the performance of the Services.

4. Compensation; No Benefits.

a. As consideration for this Consulting Agreement (including the restrictive covenants referenced herein), Company shall pay Consultant a fee of eight hundred sixty-eight thousand one hundred seventy-two Hong Kong dollars and fifty cents (HKD 868,172.50) each month during the Term of the Consulting Agreement subject to the provisions herein. For any month where the Agreement is effective for less than the full month, the payment shall be prorated by the number of days the Agreement was effective during the month. The payments to Consultant shall be paid to the Consultant no later than the last day of the month after the month in which Services have been provided.

b. The Services provided by the Consultant shall be performed at such times and such places as reasonably requested by the Company; provided, that the Company shall be responsible to pay the cost of any reasonable travel and lodging expenses incurred for the Executive to provide services in person.

c. Consultant is not an employee of Company and will not be entitled to participate in or receive any benefit or right as a Company employee under any Company employee benefit and welfare plans, including, without limitation, employee insurance, pension, savings and security plans as a result of his/her entering into this

Consulting Agreement.

5. Independent Contractor. For purposes of this Consulting Agreement and all Services to be provided hereunder, Consultant shall not be considered a partner, co-venturer, agent, employee, or representative of the Company, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract, or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party.

6. Acknowledgements. Consultant acknowledges that Zimmer Biomet is engaged in the highly competitive business of the development, manufacture, distribution, and sale of orthopedic medical and/or trauma devices, products, processes and services, among other products and services, and that Consultant will consult and advise on an APAC executive and/or high-level managerial capacity for Company and Zimmer Biomet and in that capacity Consultant has and/or will have access to and will gain knowledge of substantial trade secrets and confidential information of Zimmer Biomet.

7. Non-Disclosure and Ownership of Confidential Information. Consultant acknowledges that Confidential Information is a valuable, special, and unique asset of Zimmer Biomet, and solely the property of Zimmer Biomet, and agrees to the following:

a. Confidential Information Defined. The term "Confidential Information" includes, but is not limited to, any and all of Zimmer Biomet's trade secrets, confidential and proprietary information and all other information and data of Zimmer Biomet that is not generally known to the public or other third parties who could derive economic value from its use or disclosure. Confidential Information includes, without limitation, confidential business methods and processes, research and development information, business plans and strategies, marketing plans and strategies, information pertaining to current and prospective customers, information pertaining to distributors, pricing information, costing information, non-public financial information, personnel information, and information about current and prospective products or services, whether or not reduced to writing or other tangible medium of expression, including work product created by Consultant in rendering services for Zimmer Biomet.

b. Non-Disclosure of Confidential Information. During Consultant's engagement with Company and thereafter, Consultant will not disclose, transfer, or use (or seek to induce others to disclose, transfer, or use) any Confidential Information for any purpose other than (i) disclosure to authorized employees and agents of Zimmer Biomet who are bound to maintain the confidentiality of the Confidential Information; and/or (ii) for authorized purposes during the course of Consultant's engagement in furtherance of Zimmer Biomet's business. Consultant's non-disclosure obligations shall continue as long as the Confidential Information remains confidential and shall not apply to information that becomes generally known to the public through no fault or action of Consultant.

c. Protection of Confidential Information. Consultant will notify Company in writing of any circumstances which may constitute unauthorized disclosure, transfer, or use of Confidential Information. Consultant will use Consultant's best efforts to protect Confidential Information from unauthorized disclosure, transfer, or use. Consultant will implement and abide by all procedures adopted by Zimmer Biomet to prevent unauthorized disclosure, transfer, or use of Confidential Information.

8. Return of Confidential Information and Company Property. Immediately upon termination

of Consultant's engagement with Company, Consultant shall return to Company all of Zimmer Biomet's property relating to Zimmer Biomet's business, including without limitation all of Zimmer Biomet's property which is in the possession, custody, or control of Consultant such as Confidential Information, documents, hard copy files, copies of documents and electronic information/files.

9. Obligations to Other Entities or Persons. Consultant warrants that Consultant is not bound by the terms of a confidentiality agreement or any other legal obligation which would either preclude or limit Consultant from disclosing or using any of Consultant's ideas, inventions, discoveries or other information or otherwise fulfilling Consultant's obligations to Zimmer Biomet. While engaged by Company, Consultant shall not disclose or use any confidential information belonging to another entity or other person.

10. Conflict of Interest and Duty of Loyalty. During Consultant's engagement with Company, Consultant shall not engage, directly or indirectly, in any activity, employment or business venture, whether or not for remuneration, that (i) is competitive with Zimmer Biomet's business; (ii) deprives or potentially could deprive Zimmer Biomet of any business opportunity; (iii) conflicts or potentially could conflict with any of Zimmer Biomet's business interests; or (iv) is otherwise detrimental to Zimmer Biomet, including but not limited to preparations to engage in any of the foregoing activities.

11. Restrictive Covenants for Duration of Consulting Agreement. Consultant agrees to, and covenants to comply with, each of the following separate and divisible restrictions which are for the benefit of the Company and Zimmer Biomet:

a. Definitions.

(1) "Competing Product" is defined as any product, process or service that is competitive with any product, process or service that Company or any Associated Company is researching, developing, manufacturing, distributing, selling and/or providing on the Termination Date.

(2) "Competing Entity" is defined as any entity that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products, including but not limited to DePuy Synthes Orthopaedics, Inc. (a subsidiary of Johnson & Johnson); Kyocera Medical Technologies, Inc.; Japan Medical Dynamic Marketing, Inc.; Medtronic, Inc.; NuVasive, Inc.; Smith & Nephew plc; Stryker Corporation; and the subsidiaries and affiliates of each of the foregoing. A Competing Entity is diversified if it operates multiple, independently operating business divisions, units, lines or segments some of which do not research, develop, manufacture, market, distribute and/or sell any Competing Products.

(3) "Prohibited Capacity" is defined as (a) any capacity held by Consultant at any time during the twelve (12) months immediately preceding the Termination Date or (b) any capacity in which Consultant may be required, or in which it may be advantageous to a person other than the Company for the Consultant to use or refer to the Consultant's knowledge of Confidential Information and/or Inventions. Consultant will only be acting in a "Prohibited Capacity" in respect of research, development, manufacturing, marketing, distributing and sale of a Competing Product that is competitive with any product, process or service with which the Consultant was either personally concerned or supervised individuals who were personally concerned or for which the Consultant was responsible whilst engaged by the Company at any time

during the twelve (12) months immediately preceding the Termination Date.

(4) “Restricted Geographic Area” is defined as:

(a) Hong Kong; and

(b) Australia, China, India, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan, Thailand and any other country where Company or any Associated Company has, at the relevant time, established a representative office or entity in respect of which the Consultant (i) provided strategic or commercial advice to the Company or any Associated Company, (ii) had material involvement in projects or accounts relating to the relevant business, or (iii) accessed or used Confidential Information materially directed to that jurisdiction during any part of the twelve (12) months immediately preceding the Termination Date.

Consultant acknowledges that this geographic scope is reasonable given Consultant’s engagement with Company and/or an Associated Company, the international scope of Company’s or any Associated Company’s business; and the fact that Consultant could compete with Company or any Associated Company from anywhere Company or any Associated Company does business.

(5) “Restricted Period” is defined as the date Consultant executes this Agreement throughout the time Consultant is engaged by Company, and a period of twenty-two (22) months from the Termination Date.

(6) “Customer” is defined as any person or entity with respect to whom, as of the Termination Date or at any time during the twenty-two (22) months prior to such Termination Date, Company or any Associated Company sold or provided any products, processes or services.

(7) “Active Prospect” is defined as any person or entity that Company or any Associated Company individually and specifically marketed to and/or held discussions with regarding the distribution and/or sale of any of Company’s or any Associated Company’s products, processes or services at any time during the last six (6) months prior to the Termination Date.

(8) “Zimmer Biomet Employee” means any person who was employed in a senior or managerial or executive capacity or as a director by the Company or any Associated Company for at least three (3) months prior to and on the Termination Date, and (a) with whom the Consultant has had material contact or dealings in performing Consultant’s consulting duties or his former duties of employment or (b) who had material contact with customers or suppliers of the Company or any Associated Company in performing his/her duties of employment with the Company or any Associated Company or (c) who had access to Confidential Information during his/her employment with the Company or Associated Company.

(9) “Termination Date” means the date on which the Consulting Agreement terminates.

b. Restrictive Covenants. Consultant agrees that during the Restricted Period, Consultant is bound by each of the following independent and divisible restrictions which

are for the benefit of the Company and any Associated Company:

(1) Covenant Not to Compete. (A) Consultant will not, directly or indirectly, within the Restricted Geographic Area, be employed by, work for, consult with, or provide services to, any Competing Entity in a Prohibited Capacity. (B) Consultant may be employed by, work for, consult with, or provide services to, a Competing Entity provided that: (i) the Competing Entity's business is diversified; (ii) the part of the Competing Entity's business with which Consultant will be affiliated would not, evaluated on a stand-alone basis, be a Competing Entity; (iii) Consultant's affiliation with the Competing Entity does not involve any Competing Products; and (iv) Consultant provides Company a written description of Consultant's anticipated activities on behalf of the Competing Entity which includes, without limitation, an assurance satisfactory to Company that Consultant's affiliation with the Competing Entity does not constitute a Prohibited Capacity.

(2) Covenant Not to Solicit Customers or Active Prospects. Consultant will not (i) provide, sell, or market; (ii) assist in the provision, selling or marketing of; or (iii) attempt to provide, sell or market any Competing Products to any of Company's or any Associated Company's Customers or Active Prospects located in the Restricted Geographic Area in respect of which Consultant had access to confidential information or with whose custom or business Consultant was personally concerned in the twelve (12) months prior to the Termination Date.

(3) Covenant Not to Interfere With Business Relationships. During the Restricted Period, the Consultant must also not interfere with the relationship which the Company or any Associated Company maintains with a Customer or Active Prospect. Consultant will not, within the Restricted Geographic Area, urge, induce or seek to induce any of Company's or any Associated Company's independent contractors, subcontractors, distributors, brokers, consultants, sales representatives, customers, vendors, suppliers or any other person or entity with whom Company or any Associated Company has a business relationship at the time of Consultant's separation from his employment with Company to terminate its or their relationship with, or representation of, Company or any Associated Company or to cancel, withdraw, reduce, limit or in any manner modify any such person's or entity's business with, or representation of, Company or any Associated Company, provided that such business relationship is in respect of which Consultant had access to confidential information or with whose custom or business Consultant was personally concerned.

(4) Covenant Not to Solicit Zimmer Biomet Employees. Consultant will not, within the Restricted Geographic Area, employ, solicit for employment, or advise any other person or entity to employ or solicit for employment, any Zimmer Biomet Employee, or otherwise directly or indirectly induce or entice any Zimmer Biomet Employee to leave his/her employment with Company or any Associated Company to work for, consult with, provide services to any Competing Entity.

(5) Covenant Not to Disparage Company or Any Associated Company. Consultant will not make or publish any disparaging or derogatory statements about Company or any Associated Company; about Company's or any Associated Company's products, processes, or services; or about Company's or any Associated Company's past, present and future officers, directors, employees, attorneys and agents. Disparaging or derogatory statements include, but are not limited to, negative statements regarding Company's or any Associated Company's business or other practices; provided,

however, nothing herein shall prohibit Consultant from providing any information as may be compelled by law or legal process.

c. Reasonableness of Terms. Consultant acknowledges and agrees that the restrictive covenants contained in this Agreement restrict Consultant from engaging in activities for a competitive purpose and are reasonably necessary to protect Company's and Associated Companies' legitimate interests in Confidential Information, Inventions, and goodwill. Additionally, Consultant acknowledges and agrees that the restrictive covenants are reasonable in all respects, including, but not limited to, temporal duration, scope of prohibited activities and geographic area. Consultant further acknowledges and agrees that the restrictive covenants set forth in this Agreement will not pose any hardship on Consultant and that Consultant will reasonably be able to earn an equivalent livelihood without violating any provision of this Agreement.

d. Severability, Modification of Restrictions: The covenants and restrictions in this Agreement are separate and divisible, and to the extent any clause, portion, paragraph or section of this Agreement is determined to be unenforceable or invalid for any reason, Company and Consultant acknowledge and agree that such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of the Agreement. If any particular covenant, provision or clause of this Agreement is determined to be unreasonable or unenforceable for any reason, including, without limitation, temporal duration, scope of prohibited activity, and/or scope of geographic area, Company and Consultant acknowledge and agree that such covenant, provision or clause shall automatically be deemed reformed to have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. The Parties agree that any court interpreting the provisions of this Agreement shall have the authority, if necessary, to reform any such provision to make it enforceable under applicable law.

e. Remedies. Consultant acknowledges that a breach or threatened breach by Consultant of this Agreement will give rise to irreparable injury to Company, Zimmer Biomet and/or any Associated Company and that money damages will not be adequate relief for such injury. Accordingly, Consultant agrees that each of Company, Zimmer Biomet and/or any Associated Company shall be entitled to obtain injunctive relief, including, but not limited to, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other legal remedies which may be available. In addition to all other relief to which it shall be entitled, Company shall be entitled to cease all payments to which Consultant would otherwise be entitled under Paragraph 4 hereto; continue to enforce this Agreement; recover from Consultant all payments made under Paragraph 4 to the extent attributable to a time during which Consultant was in violation of the covenants for which payment was made; and recover from Consultant all litigation costs and attorneys' fees incurred by Company, Zimmer Biomet and/or any Associated Company in any action or proceeding relating to this Agreement in which Company prevails in any respect, including, but not limited to, any action or proceeding in which Company, Zimmer Biomet and/or any Associated Company seeks enforcement of this Agreement or seeks relief from Consultant's violation of this Agreement.

f. Survival of Obligations. Consultant acknowledges and agrees that Consultant's obligations under this Agreement, including, without limitation, Consultant's non-disclosure and non-competition obligations, shall survive until the termination of

Consultant's engagement with Company, whether such termination is with or without cause and whether it is voluntary or involuntary. Consultant acknowledges and agrees that: (a) Consultant's non-disclosure, non-disparagement, non-solicitation and non-competition covenants set forth in paragraphs 7 and 11 of this Agreement shall be construed as independent covenants and that no breach of any contractual or legal duty by Company, Zimmer Biomet or any Associated Company shall be held sufficient to excuse or terminate Consultant's obligations or to preclude Company, Zimmer Biomet and/or any Associated Company from obtaining injunctive relief or other remedies for Consultant's violation or threatened violation of such covenants, and (b) the existence of any claim or cause of action by Consultant against Company, Zimmer Biomet or any Associated Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the Company's or Zimmer Biomet's enforcement of Consultant's obligations under paragraphs 7 and 11 of this Agreement.

12. No Conflicting Agreements; Non-Exclusive Engagement.

a. Consultant represents that Consultant is not a party to any existing agreement which would prevent Consultant from entering into and performing this Consulting Agreement. Consultant will not enter into any other agreement that is in conflict with Consultant's obligations under this Consulting Agreement.

b. The Company may from time to time (i) engage other persons and entities to act as consultants to the Company and perform services for the Company, including services that are similar to the Services, and (ii) enter into agreements similar to this Consulting Agreement with other persons or entities, in all cases without the necessity of obtaining approval from Consultant.

13. Return of Company Property. Promptly upon the expiration or sooner termination of the Term of this Consulting Agreement, and earlier if requested by the Company at any time, Consultant shall deliver to the Company (and will not keep in Consultant's possession or deliver to anyone else) all Confidential Information of the Company and all software, documentation devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by Consultant as part of or in connection with the Services or otherwise belonging to the Company. Consultant shall not remove any of the Company's property from the Company premises without written authorization from the Company.

14. Compliance. Consultant shall comply with any and all applicable laws, regulations and Company policies and procedures applicable to the Services in any jurisdiction in which Consultant performs any of the Services, including without limitation any restrictions on the activities of medical professionals not licensed in such jurisdictions. Consultant further acknowledges that Consultant is aware of and shall comply with the provisions of any laws of any jurisdiction relating to commercial bribery. By way of example and not limitation, except as permitted by law, Consultant shall not offer, pay, or promise to pay, any money or thing of value, directly or indirectly, to any person who is a government official for the purpose of obtaining or retaining any business. For these purposes "government official" shall include any employee of any governmental entity, political party, or public international organization, any political party official, or any candidate for public office in any jurisdiction. Consultant agrees to fully comply with any and all applicable laws, rules, policies and procedures including, but not limited to, the Company's Compliance Policies.

15. Entire Agreement and Amendment. This Consulting Agreement is the sole agreement

between Consultant and the Company with respect to the Services to be performed hereunder and it supersedes all prior agreements and understandings with respect thereto, whether oral or written. No modification to any provision of this Consulting Agreement shall be binding unless in writing and signed by both Consultant and the Company. No waiver of any rights under this Consulting Agreement will be effective unless in writing signed by the party to be charged. All of the terms and provisions of this Consulting Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Consultant hereunder are of a personal nature and shall not be assignable or delegable in whole or in part by Consultant. To the extent applicable, any agreement between the Consultant and the Company relating to post-termination obligations respecting confidentiality, the return of Company property, non-competition, non-solicitation of customers or employees or other similar matters shall continue in effect in accordance with its terms and shall not be deemed modified in any manner as a result of this Consulting Agreement.

16. Assignment.

a. No Right of Assignment. This is a Consulting Agreement for Consultant's personal services and cannot be assigned without the written consent of Company.

b. Company's Right of Assignment. Notwithstanding any provision to the contrary, Company, in its sole discretion, has the authority to assign its rights and obligations under this Consulting Agreement, in whole or in part, to any party, and this Consulting Agreement shall inure to the benefit of the successors or assigns of the Company.

17. Governing Law. This Consulting Agreement, the rights and obligations of the parties hereto and any claims of disputes relating thereto, shall be governed by and interpreted in accordance with laws of Hong Kong. In the event of a breach of any provision of this Consulting Agreement, either the Consultant or the Company may institute an action specifically to enforce any term or terms of this Consulting Agreement and/or to seek any damages for breach. Should any provision of this Consulting Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the release of claims language, such provision shall immediately become null and void, leaving the remainder of this Consulting Agreement in full force and effect.

18. Notices. All notices and other communications required or permitted hereunder or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand delivered, sent by email as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to Legal.Americas@zimmerbiomet.com

If to Consultant, to the email address last shown on the Company's records.

Or to such other names or addresses as the Company or Consultant, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this paragraph.

19. Counterparts. This Consulting Agreement shall become binding when any one or more counterparts hereof, individually or taken together, shall bear the signatures of Consultant and the Company. This Consulting Agreement may be executed in two or more counterparts,

each of which shall be deemed to be an original as against any party whose signature appears thereon, but all of which together shall constitute but one and the same instrument.

20. Taxes. Consultant specifically agrees that the determination of any tax liability or other consequences of any payment made hereunder for Services is Consultant's sole and complete responsibility and that Consultant will pay all taxes, if any, assessed on such payments under the applicable laws of Hong Kong or other jurisdiction and, to the extent not so paid, will indemnify the Company for any taxes so assessed against the Company as the result of Consultant's failure to pay any taxes relating to payments made to him for Services.

21. No Waiver. The failure of Company to insist in any one or more instances upon performance of any provision of this Agreement or to pursue its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights.

22. Counterparts; Electronic Signatures. This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement, as applicable. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by each Party of a manually signed Agreement which has been converted into electronic form (such as scanned into ".pdf" format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

23. Entire Agreement. This Agreement, including Recitals, constitutes the entire agreement of the Parties with respect to the subjects specifically addressed herein, and supersedes any prior agreements, understandings, or representations, oral or written, on the subjects addressed herein. Notwithstanding the foregoing, to the extent the employee has an existing non-competition, confidentiality, and/or non-solicitation agreement in favor of Company and has breached or violated the terms thereof, Company may continue to enforce its rights and remedies under and pursuant to such existing agreement.

24. Third Party Rights. Subject to this Clause, any Associated Company which is not a party to this Agreement may enforce the terms and accordingly shall have the benefit of those provisions in this Agreement which are, or are stated to be, for their benefit in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) ("Third Parties Ordinance"). Notwithstanding the Third Parties Ordinance, the Consultant will have no right to enforce this Agreement against any party other than a party to this Agreement.

[Signature page follows.]

Consultant's signature below indicates that Consultant has read the entire Agreement, understands what Consultant is signing, and is signing the Agreement voluntarily. Consultant agrees that Company advised Consultant to consult with an attorney prior to signing the Agreement.

YI SANG-UK ZIMMER ASIA (HK) LIMITED

By:

DATE DATE

ZIMMER, INC. ZIMMER BIOMET HOLDINGS, INC.

By: By:

DATE DATE

EXHIBIT B
SUPPLEMENTAL RELEASE

Zimmer Asia (HK) Limited (the "Company") and Yi Sang-Uk ("Executive") agree as follows:

1.Consideration. In consideration for executing and delivering this Supplemental Release to the Company within twenty-one (21) days following the Termination Date (as defined in the Transition Agreement dated August 11, 2026 (the "Agreement")), and not revoking this Supplemental Release as provided below, the Company agrees to provide Executive with the consideration as set forth in Section 3 of the Agreement.

2.No Consideration Absent Execution of this Supplemental Release and No Additional Benefits Owed. Executive understands and agrees that Executive will not receive the consideration set forth in Section 1 above unless Executive executes and does not revoke this Supplemental Release, and Executive fulfills the promises contained in the Agreement and herein.

3.Execution. Executive understands that in no circumstance shall Executive sign this Supplemental Release prior to the Termination Date and that this Supplemental Release will not be valid if Executive signs prior to the Termination Date.

4.Release of Claims.

a) General Release. Subject to the carve-outs below, and to the fullest extent permitted by the laws of Hong Kong, by signing this Agreement the Executive irrevocably and unconditionally releases and forever discharges the Company, and any of its affiliates, parent-companies and direct and indirect subsidiaries, predecessors, insurers, successors and assigns, and their past and present officers, directors, employees, and agents, and their employee benefit plans and programs and their administrators and fiduciaries, both individually and in their business capacities (collectively, the "**Released Parties**") from all claims and liabilities of any kind (whether statutory, contractual, tortious, common law or otherwise, whether known or unknown, suspected or unsuspected) which the Executive has or may have against any of the Released Parties arising out of or in connection with the Executive's employment with, or the termination of employment by, the Company, in each case in respect of matters occurring up to and including the date the Executive signs this Agreement. Without limitation, and again to the fullest extent permitted by law, this release includes any and all claims under the Employment Ordinance (Cap. 57) (to the extent that such claims may lawfully be compromised), the Sex Discrimination Ordinance (Cap. 480), the Disability Discrimination Ordinance (Cap. 487), the Family Status Discrimination Ordinance (Cap. 527), the Race Discrimination Ordinance (Cap. 602), the Minimum Wage Ordinance (Cap. 608), the Occupational Safety and Health Ordinance (Cap. 509), the Employees' Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Personal Data (Privacy) Ordinance (Cap. 486), and any other applicable Hong Kong statute or common law cause of action in relation to the Executive's employment or its cessation. For the avoidance of doubt, nothing in this clause waives or limits any right that cannot lawfully be waived or contracted out of, including any non-excludable rights under the Employment Ordinance (Cap. 57).

b) Government Entities. Nothing in this Supplemental Release prohibits, prevents, or otherwise limits Executive from filing a complaint, report or disclosure with, or from contacting, communicating with, testifying, participating in or assisting any investigation, hearing or other proceeding by, any governmental, regulatory, supervisory or law-enforcement authority in Hong Kong or elsewhere (including the Labour Department, Equal Opportunities Commission, Privacy Commissioner for Personal Data, Mandatory Provident Fund Schemes Authority, Securities and

Futures Commission, Hong Kong Monetary Authority, Competition Commission, the Independent Commission Against Corruption, the Police, the Office of The Ombudsman, and any court or legislative body). For the avoidance of doubt, nothing in this Agreement (including the release of claims and any confidentiality, non-disparagement or similar provisions) prevents the Executive from: (1) reporting possible breaches of any applicable law or regulation (including possible securities-law breaches) to any competent authority; (2) making disclosures protected under any applicable whistle-blowing regime; or (3) filing a complaint or otherwise participating fully in any governmental reporting or whistle-blowing programme administered by any such authority. The Executive is not required to notify, or obtain consent from, the Company before making any such report or disclosure or participating in any such process, and nothing in this Agreement prevents the Executive from receiving any individual monetary award or other relief to the extent available at law.

c) Claims not Released. Nothing in this Agreement: (a) prevents the Executive from appealing or pursuing any claim for benefits under any medical, life or disability insurance or other employee benefit plan maintained by the Company, in each case in accordance with the applicable policy or plan rules; (b) affects any right to claim statutory compensation or other benefits in respect of work-related injury, disease or death under the Employees' Compensation Ordinance (Cap. 282); (c) affects the Executive's vested entitlements (as at the Termination Date) under any pension, Mandatory Provident Fund scheme, share option, share award, retirement, savings or investment plan, in each case subject to the governing plan rules, or the right to file a claim for benefits under such plans; (d) prevents the Executive from bringing any claim that cannot lawfully be waived or compromised, or any claim arising after the date the Executive signs this Agreement, or from enforcing this Agreement; (e) requires the Executive to forgo applying for any government financial assistance or support scheme for which the Executive may be eligible under applicable law.

d) Representative Proceeding Waiver. If any claim is not subject to release, to the extent permitted by law, Executive waives any right or ability to act as a representative claimant or to participate in any representative, group or multi-party action or proceeding (including, where applicable, representative proceedings under the Rules of the High Court (Cap. 4A)) in respect of any such claim against the Company or any other Released Party.

5.Acknowledgments and Affirmations.

a) By signing this Supplemental Release, Executive affirms that: Executive has provided complete and truthful information in response to all inquiries (the "Inquiries") made by the Company and any investigating authorities in connection with any governmental investigation of the Company or litigation involving the Company; Executive has disclosed to Human Resources any and all concerns Executive may have arising from or related to Executive's employment regarding potential material violations of applicable law and/or the Company's Code of Business Conduct and Ethics (the "Code of Conduct"); Executive has not filed, caused to be filed, or presently is a party to any claim against the Company; Executive has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers, including any allegations of corporate fraud; and all of the Company's decisions regarding Executive's pay and benefits through the date that Executive signs this Supplemental Release were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. Nothing in this release or this paragraph is intended to impair Executive's rights under whistleblower laws or cause Executive to disclose Executive's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity.

6.Limited Disclosure. For the sake of clarification, and subject to any non-waivable rights as

described above, Executive acknowledges that this Supplemental Release shall not affect Executive's legal obligation to protect the confidentiality of the Company's information or any of Executive's other obligations under any restrictive covenant, non-disclosure and/or intellectual property agreement that Executive executed during Executive's employment with the Company. Executive affirms that he has not divulged any proprietary or confidential information of the Company and will continue to maintain the confidentiality of such information consistent with Company policies and Executive's agreement(s) with the Company and/or common law. In addition, Executive agrees not to disclose any information regarding the underlying facts leading up to or the existence or substance of this Supplemental Release, except to Executive's spouse, tax advisor, an attorney with whom Executive chooses to consult regarding Executive's consideration of this Supplemental Release and/or to any government agency. Nothing in this release has the purpose or effect of preventing Executive from making truthful disclosures about alleged unlawful conduct.

7.Governing Law and Interpretation. Executive agrees that this Supplemental Release shall be governed and conformed in accordance with the laws of Hong Kong. In the event of a breach of any provision of this Supplemental Release, either Executive or the Company may institute an action specifically to enforce any term or terms of this Supplemental Release and/or to seek any damages for breach. Should any provision of this Supplemental Release be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the release of claims language, such provision shall immediately become null and void, leaving the remainder of this Supplemental Release in full force and effect.

8.Non-admission of Wrongdoing. Executive agrees that neither Supplemental Release nor the furnishing of the consideration for this Supplemental Release shall be deemed or construed at any time for any purpose as an admission by the Company or the Released Parties of wrongdoing or evidence of any liability or unlawful conduct of any kind.

9.Amendment. This Supplemental Release may not be modified, altered, or changed except in writing and signed by Executive and the Company that specifically references this Supplemental Release.

10.Entire Agreement. This Supplemental Release and the Agreement sets forth the entire agreement between the Executive and the Company, and together fully supersede any prior agreements or understandings between the Company and Executive, except any restrictive covenant, non-disclosure and/or intellectual property agreement that Executive executed during Executive's employment with the Company, which shall survive in accordance with their respective terms. Executive acknowledges that Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to accept this Supplemental Release, except for those set forth in this Supplemental Release.

11.Binding Effect. This Supplemental Release will be binding upon Executive, Executive's heirs, executors, and administrators, and upon the Company, and its successors and assigns, and will inure to the benefit of the Company, and its successors and assigns. This Supplemental Release may not be assigned by Executive. This Supplemental Release may be enforced by the Company's successors and assigns.

12.Breach of Supplemental Release. Executive agrees that in the event he materially breaches this Supplemental Release, the Company will have the right to discontinue any or all remaining amounts payable pursuant to Section 3 of the Agreement. Such discontinuance of compensation will be in addition to and will not limit any and all other rights and remedies that the Company may have against Executive. Executive acknowledges and agrees that notwithstanding

such discontinuance of compensation and benefits, the general release contained in this Supplemental Release will remain in full force and effect.

13.Counterparts. This Supplemental Release may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute the same document.

The Company has advised me of, and I acknowledge, the following:

I have up to twenty-one (21) calendar days to consider this Supplemental Release. The Company has advised me to consult with an attorney prior to my signing of this Supplemental Release.

I agree that any modifications, material or otherwise, made to this Supplemental Release do not restart or affect in any manner the original up to twenty-one (21) calendar day consideration period.

My signature below acknowledges that I have read the above, understand what I am signing, and am acting of my own free will and after due consideration, enter into this Supplemental Release intending to waive settle, and release all claims I have or might have against the Released Parties.

Executive and the Company knowingly and voluntarily execute this Supplemental Release and agree to its terms, including without limitation, the provisions set forth in this Supplemental Release, as of the date listed below.

SIGNATURES TO BE ADDED ON TERMINATION DATE

EXHIBIT 10.5

CORPORATE EXECUTIVE CONFIDENTIALITY, NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Corporate Executive Confidentiality, Non-Competition and Non-Solicitation Agreement ("Agreement") is made by and between Zimmer, Inc., a corporation having its principal headquarters in Warsaw, Indiana, and _____ ("Employee").

Recitals

A. For purposes of this Agreement, the term "Company" means Zimmer, Inc., Zimmer US, Inc. and/or any or each of their affiliates, parents, or direct or indirect subsidiaries (including but not limited to Biomet, Inc. and its affiliates, parents or direct or indirect subsidiaries), as well as any successor-in-interest to Zimmer, Inc., Zimmer US, Inc., and/or to any of their direct or indirect subsidiaries, affiliates, or parents.

B. Employee is employed or is being employed by Company in an executive and/or high-level managerial capacity in which Employee has or will have extensive access Confidential Information of Company, and/or is being offered certain equity incentives.

C. Company has offered Employee employment and/or other valuable consideration, which may include without limitation such consideration as a job promotion, an increase in compensation, participation in bonus programs, and/or an equity award, contingent upon Employee's entering into this Agreement.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals, the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Employee agree to be legally bound as follows:

1. **Acknowledgements**. Employee acknowledges that Company is engaged in the highly competitive business of the development, manufacture, distribution, and sale of orthopedic- and musculoskeletal-related medical and surgical devices, products, applications, and services, including, but not limited to, the following product categories: hip, knee, trauma, extremities, craniomaxillofacial, thoracic, vascular compression, bone cement, surgical (including MIS solutions), sports medicine, robotics, wearable technology, orthopedic diagnostic (including unique diagnostic products developed for or by Company) and/or biologics. Employee serves or will serve in an executive and/or high-level managerial capacity for Company and in that capacity Employee has and/or will have access to and has and/or will gain knowledge of substantial Confidential Information of Company across one or more of the Company's product categories.

2. **Non-Disclosure and Ownership of Confidential Information**. Employee acknowledges that Confidential Information is a valuable, special, and unique asset of Company, and solely the property of Company, and agrees to the following; provided, however, that this Agreement does not, in any manner, prevent employees from filing a complaint with, providing

information to, or participating in an investigation conducted by, the Securities and Exchange Commission, the United States Equal Opportunity Commission or any other governmental or law enforcement agency.

(a) Confidential Information Defined. The term "Confidential Information" includes, but is not limited to, any and all of Company's trade secrets, confidential and proprietary information, and all other information and data of Company that is not generally known to the public or other third parties who could derive economic value from its use or disclosure. Confidential Information includes, without limitation, technical information such as product specifications, compounds, formulas, improvements, discoveries, developments, designs, inventions, techniques, new products and surgical training methods, and research and development information; confidential business methods and processes; business plans and strategies; marketing plans and strategies; non-public financial information including budgets, sales data, sales forecasts, sales quotas, and information regarding profits or losses; office optimization and logistics information; information pertaining to current and prospective customers; information pertaining to distributors and sales channel structures; pricing information; discount schedules; costing information; personnel information; compensation structure, schedules and plans; and information about current and prospective products or services, whether or not reduced to writing or other tangible medium of expression, including work product created by Employee in rendering services for Company.

(b) Non-Disclosure of Confidential Information. During Employee's employment with Company and thereafter, Employee will not disclose, transfer, or use (or seek to induce others to disclose, transfer, or use) any Confidential Information for any purpose other than (i) disclosure to authorized employees and agents of Company who are bound to maintain the confidentiality of the Confidential Information; (ii) for authorized purposes during the course of Employee's employment in furtherance of Company's business; and/or (iii) as specifically allowed or required under applicable law. Employee's non-disclosure obligations shall continue as long as the Confidential Information remains confidential and shall not apply to information that becomes generally known to the public through no fault or action of Employee. The Federal Defend Trade Secrets Act provides that individuals may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and the individual does not disclose the trade secret except pursuant to a court order.

(c) Protection of Confidential Information. Employee will notify Company in writing of any circumstances which may constitute unauthorized disclosure, transfer, or use of Confidential Information. Employee will use Employee's best efforts to protect Confidential Information from unauthorized disclosure, transfer, or use. Employee will implement and abide by all procedures adopted by Company to prevent unauthorized disclosure, transfer, or use of Confidential Information. Notwithstanding the above requirements, nothing in this Agreement shall restrict Employee's right to make disclosures specifically allowed or required under

applicable law.

3. **Intellectual Property**.

(a) Invention Defined. The term "Invention" includes, but is not limited to ideas, programs, processes, systems, intellectual property, discoveries, and/or improvements which Employee discovers, invents, originates, develops, makes, or conceives alone or in conjunction with others which relate to Company's present or future business during Employee's employment with Company and/or within six (6) months after Employee's employment ends. An Invention is covered by this Agreement regardless of whether (i) Employee conceived of the Invention in the scope of Employee's employment; (ii) the Invention is patentable; or (iii) Company takes any action to commercialize or develop the Invention.

(b) Ownership of Inventions. Inventions are solely the property of Company. Employee agrees that by operation of law and/or the effect of this Agreement, Employee does not have any rights, title, or interest in any Inventions. Notwithstanding, Employee may be recognized as the inventor of an Invention without retaining any other rights associated therewith.

(c) Disclosure and Assignment of Inventions. Employee hereby assigns to Company all right, title and interest Employee may have in any Inventions. Employee agrees to: (i) promptly disclose all such Inventions in writing to Company; (ii) keep complete and accurate records of all such Inventions, which records shall be Company property and shall be retained on Company premises; and (iii) execute such documents and do such other acts as may be necessary in the opinion of Company to establish and preserve Company's property rights in all such Inventions. This section shall not apply to any Invention for which no equipment, supplies, facility, or Confidential Information of Company was used and which was developed entirely on Employee's own time, and (1) which does not relate (a) directly to the business of Company or (b) to Company's actual or demonstrably anticipated research or development, and (2) which does not result from any work performed by Employee for Company.

(d) Works of Authorship. All written, graphic or recorded material and all other works of authorship fixed in a tangible medium of expression (including but not limited to computer software) made or created by Employee, solely or jointly with others, during Employee's employment with Company and relating to Company's business, actual or contemplated, shall be the exclusive property of Company (collectively "Works"). Company will have the exclusive right to copyright such Works. Employee agrees that if any Work created by Employee while employed by Company, whether or not created at the direction of Company, is copyrightable, such Work will be a "work made for hire," as that term is defined in the copyright laws of the United States. If, for any reason, any copyrightable Works created by Employee are excluded from that definition, Employee hereby assigns and conveys to Company all right, title, and interest (including any copyright and renewals) in such Works.

(e) Attribution and Use of Works and Inventions; Waiver of Assertion of "Moral" Rights in Inventions and Works. Employee agrees that Company and its licensees are not

required to designate Employee as author, inventor, or developer of any Works or Inventions when distributed or otherwise. Employee hereby waives, and agrees not to assert, any "moral" rights in any Inventions and Works. Employee agrees that Company and its licensees shall have sole discretion with regard to how and for what purposes any Inventions or Works are used or distributed.

(f) Employee Cooperation in Establishment of Company Proprietary Rights. Employee will sign documents of assignment, declarations, and other documents and take all other actions reasonably required by Company, at Company's expense, to perfect and enforce any of its proprietary rights. In the event Company is unable, for any reason whatsoever, to secure Employee's signature to any lawful or necessary documents required to apply for, prosecute, perfect, or assign any United States or foreign application for Letters Patent, trademark, copyright registration, or other filing to protect any Invention or Work, Employee hereby irrevocably designates and appoints Company and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and on Employee's behalf, to execute and file any such application, registration, or other filing, and to do all other lawfully permitted acts to further the prosecution, issuance, or assignment of Letters Patent or other protections on such Inventions, or registrations for trademark or copyright or other protections on such Works, with the same force and effect as if executed by Employee.

4. **Return of Confidential Information and Company Property**. Immediately upon termination of Employee's employment with Company, Employee shall return to Company all of Company's property relating to Company's business, including without limitation all of Company's property which is in the possession, custody, or control of Employee such as Confidential Information, documents, hard copy files, copies of documents and electronic information/files, and equipment (*e.g.*, computers and mobile phones).

5. **Obligations to Other Entities or Persons**. Employee warrants that Employee is not bound by the terms of a confidentiality agreement or any other legal obligation which would either preclude or limit Employee from disclosing or using any of Employee's ideas, inventions, discoveries or other information or otherwise fulfilling Employee's obligations to Company. While employed by Company, Employee shall not disclose or use any confidential information belonging to another entity or other person.

6. **Conflict of Interest and Duty of Loyalty**. During Employee's employment with Company, Employee shall not engage, directly or indirectly, in any activity, employment or business venture, whether or not for remuneration, that (i) is competitive with Company's business; (ii) deprives or potentially could deprive Company of any business opportunity; (iii) conflicts or potentially could conflict with Company's business interests; or (iv) is otherwise detrimental to Company, including but not limited to preparations to engage in any of the foregoing activities.

7. **Restrictive Covenants**.

(a) Definitions.

(1) "Competing Product" is defined as any implant, device, or medical product, instrument, supply, process, application, or service that is the same as, related to, or similar to any product, process, application, or service that Company is researching, developing, manufacturing, distributing, selling, and/or providing at the time of Employee's separation from employment with Company, including, but not limited to, the following Company product categories: hip, knee, trauma, extremities, craniomaxillofacial, thoracic, biologics, surgical (including MIS solutions), sports medicine, bone cement, orthopedic diagnostic, robotics, wearable technology.

(2) "Competing Organization" is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products. A Competing Organization is diversified if it operates multiple, independently operating business divisions, units, lines or segments some of which do not research, develop, manufacture, market, distribute, and/or sell any Competing Products.

(3) "Prohibited Capacity" is defined as (i) any same or similar capacity to that held by Employee at any time during Employee's last two (2) years of employment with Company; (ii) any executive or managerial capacity; and/or (iii) any capacity in which Employee's knowledge of Confidential Information and/or Inventions would render Employee's assistance to a Competing Organization a competitive advantage.

(4) "Restricted Geographic Area" is defined as all countries, states, parishes or counties, municipalities, and territories in which Company is doing business or is selling its products at the time of Employee's separation from employment with Company, including but not limited to every parish and municipality in the state of Louisiana. Employee acknowledges that this geographic scope is reasonable given Employee's position with Company, the international scope of Company's business, and the fact that Employee could compete with Company from anywhere Company does business.

(5) "Restricted Period" is defined as the date Employee executes this Agreement, continuing eighteen (18) months after the Employee's last day of employment with Company unless otherwise extended by Employee's breach of this Agreement. The running time on the Restricted Period shall be suspended during any period in which Employee is in violation of any of the restrictive covenants set forth herein, and all restrictions shall automatically be extended by the period Employee was in violation of any such restrictions.

(6) "Customer" is defined as any person or entity to whom or which Company sold or provided any products and/or services during the last two (2) years of Employee's employment with the Company.

(7) "Active Prospect" is defined as any person or entity that Company individually and specifically marketed to and/or held discussions with regarding the research,

development, manufacture, distribution, and/or sale of any Company products, processes, applications, or services at any time during the last six (6) months of Employee's employment with Company.

(8) "Severance Benefit Period" is the period of time represented by the total amount of any severance benefit offered to Employee (whether or not actually paid). By way of illustration, if Employee were offered a lump-sum severance benefit equivalent to ten (10) weeks of Employee's final base pay upon termination of his or her employment with the Company, Employee's Severance Benefit Period would be 10 weeks, whether or not Employee actually fulfilled all requirements of receiving, and did receive, any portion of the severance benefit.

(b) Restrictive Covenants. During the Restricted Period, Employee agrees to be bound by each of the following independent and divisible restrictions:

(1) Covenant Not to Compete.

(A) Employee will not, within the Restricted Geographic Area, directly or indirectly, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.

(B) Employee may be employed by, work for, consult with, provide services to, or lend assistance to a Competing Organization provided that: (i) the Competing Organization's business is diversified; (ii) the part of the Competing Organization's diversified business with which Employee will be affiliated would not, evaluated on a stand-alone basis, be a Competing Organization; (iii) Employee's affiliation with the Competing Organization does not involve any Competing Products; (iv) Employee provides Company a written description of Employee's anticipated activities on behalf of the Competing Organization which includes, without limitation, an assurance satisfactory to Company that Employee's affiliation with the Competing Organization does not constitute a Prohibited Capacity; and (v) Employee's affiliation with the Competing Organization does not constitute a competitive disadvantage to Company.

(C) If Employee, during the twelve (12) months preceding the last day of employment with Company, served in a product-specific role, "Competing Product" shall be limited to those products with which Employee worked or about which Employee possessed Confidential Information (e.g. hip, knee, trauma) during any part of the twenty-four (24) month period preceding the Employee's last day of employment with Company.

(2) Covenant Not to Solicit Customers or Active Prospects. Employee will not, directly or indirectly, (i) provide, sell, or market; (ii) attempt to provide, sell, or market; or (iii) assist any person or entity in the provision, sale, or marketing of any Competing Products to any Customers or Active Prospects located in the Restricted Geographic Area.

(3) Covenant Not to Interfere with Business Relationships. Employee will not, within the Restricted Geographic Area, urge, induce, or seek to induce any of Company's independent contractors, subcontractors, distributors, brokers, consultants, sales representatives,

customers, vendors, suppliers, or any other person or entity with whom Company has a business relationship at the time of Employee's separation from Company employment to terminate its or their relationship with, or representation of, Company or to cancel, withdraw, reduce, limit, or in any manner modify any such person's or entity's business with, or representation of, Company

(4) Covenant Not to Solicit Company Employees. Employee will not employ, solicit for employment, or advise any other person or entity to employ or solicit for employment, any individual (1) who is employed by Company at the time of Employee's separation from Company and (2) who has access to or possession of any Confidential Information that would give a Competing Organization an unfair advantage or otherwise directly or indirectly induce or entice any such individual to terminate his/her employment with Company.

(5) Covenant Not to Disparage Company. Employee will not make or publish any maliciously disparaging or defamatory statements about Company; about Company's products, processes, applications, or services; or about Company's past, present, or future officers, directors, employees, attorneys and agents. Maliciously disparaging statements include, but are not limited to, negative statements regarding Company's business or other practices; provided, however, nothing herein shall prohibit Employee from providing any information as may be compelled by law or legal process.

8. **Reasonableness of Terms**. Employee acknowledges and agrees that the restrictive covenants contained in this Agreement restrict Employee from engaging in activities for a competitive purpose and are reasonably necessary to protect Company's legitimate interests in Confidential Information, Inventions, and goodwill. Additionally, Employee acknowledges and agrees that the restrictive covenants are reasonable in all respects, including, but not limited to, temporal duration, scope of prohibited activities, and geographic area. Employee further acknowledges and agrees that the restrictive covenants set forth in this Agreement will not pose unreasonable hardship on Employee and that Employee will have a reasonable opportunity to earn an equivalent livelihood without violating any provision of this Agreement.

9. **Non-Competition Period Payments**.

(a) Eligibility and Amount. In the event of Employee's involuntary separation from employment with the Company for a reason that renders Employee eligible for benefits under the terms of the Company's Severance Plan, then to the extent Employee is denied, solely because of the restrictive covenant provisions of Section 7 of this Agreement, a specific full-time or part-time employment, consulting, or other position that would otherwise be offered to Employee by a Competing Organization, and provided Employee satisfies all conditions stated herein, then upon expiration of the Severance Benefit Period, Company will make monthly payments to Employee for each month Employee remains unemployed through the end of the Restricted Period. These monthly payments shall equal the lesser of Employee's monthly base pay at the time of Employee's separation from Company employment (exclusive of bonus and other extra compensation and any other employee benefits) or the monthly compensation that would have been offered to Employee by the Competing Organization. This Section will not apply if Employee leaves employment with the Company voluntarily or if Company terminates

Employee's employment for a reason or reasons that render Employee ineligible for benefits under terms of the Company's Severance Plan.

(b) Verification of Eligibility for Non-Competition Period Payments. To qualify for payments under this Section, Employee must provide Company detailed written documentation supporting eligibility for payment, including, at a minimum, (i) the name and location of the Competing Organization that would have employed Employee but for the provisions of Section 7 of this Agreement, (ii) the title, nature, and detailed job responsibilities of the employment position with the Competing Organization that Employee was denied, (iii) the date Employee was denied the employment position, and (iv) the name and contact information of a managerial employee at the Competing Organization who has sufficient authority to confirm that Employee was denied this specific employment position with the Competing Organization solely because Employee is subject to the provisions of Section 7 of this Agreement ("Eligibility Documentation"). Upon receipt of the Eligibility Documentation, Company will determine eligibility for payment and, if eligibility is established, payments will commence as of the date of Company's receipt of the Eligibility Documentation or the date the Severance Benefit Period ends, whichever is later.

(c) Obligation to Pursue Replacement Employment and Verification of Continued Eligibility for Non-Competition Period Payments. Employee is obligated to diligently seek and pursue replacement employment that does not violate Section 7 of this Agreement ("Replacement Employment") during any period in which Employee seeks and/or accepts payment from Company under this Section. After eligibility for non-competition period payments is established, Employee will, on or before the 15th day of each month of eligibility for continued payments, submit to Company a written statement (i) identifying by name and address all prospective employers with whom Employee has applied or inquired about employment; (ii) identifying positions sought or applied for with each listed employer and specific actions taken in seeking each position; (iii) describing all other efforts made to obtain Replacement Employment; and (iv) describing any offers of employment received, including the name of the employer; the nature, title, and compensation terms of the position offered; whether the offer has been accepted and if so the actual or anticipated start date; and if the offer was declined, the reason(s) for declining.

(d) Effect of Replacement Employment on Non-Competition Period Payments. If Employee is denied a specific employment, consulting or other such position with a Competing Organization solely because of the restrictive covenant provisions of Section 7 of this Agreement but obtains Replacement Employment for compensation, and the monthly compensation (including base pay, commissions, incentive compensation, bonuses, fees and other compensation) for the Replacement Employment is less than Employee's monthly base pay as was in effect at the time of the termination of Employee's employment with the Company, Company agrees to pay Employee the difference for each such month through the end of the Restricted Period, again upon expiration of Employee's Severance Benefit Period and provided Employee satisfies all conditions stated herein. Employee shall submit to Company payroll records and/or any other records reasonably requested by Company showing all compensation received by Employee from the Replacement Employment as a condition of Company's payment

of Non-Competition Period Payments covering any period of time when Employee performs work for compensation.

(e) Company's Right to Provide Release of Obligations in Lieu of Non-Competition Period Payments. Notwithstanding any of the foregoing provisions of this Section, Company reserves the right to release Employee from Employee's obligations under Section 7 of this Agreement at any time during the Restricted Period, in full or in sufficient part to allow Employee to accept an opportunity that would otherwise be prohibited under this Agreement, at which time Company's payment obligations under this Section shall cease immediately and Employee shall not be entitled to any further such payments or compensation.

10. **Severability, Modification of Restrictions**. The covenants and restrictions in this Agreement are separate and divisible, and to the extent any covenant, provision, or clause of this Agreement is determined to be unenforceable or invalid for any reason, Company and Employee acknowledge and agree that such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of the Agreement. If any particular covenant, provision, or clause of this Agreement is determined to be unreasonable or unenforceable for any reason, including, without limitation, temporal duration, scope of prohibited activity, and/or scope of geographic area, Company and Employee acknowledge and agree that such covenant, provision, or clause shall automatically be deemed reformed to have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. The parties agree that any court interpreting the provisions of this Agreement shall have the authority, if necessary, to reform any such provision to make it enforceable under applicable law.

11. **Remedies**. Employee acknowledges that a breach or threatened breach by Employee of this Agreement will give rise to irreparable injury to Company and that money damages will not be adequate relief for such injury. Accordingly, Employee agrees that Company shall be entitled to obtain injunctive relief, including, but not limited to, temporary restraining orders, preliminary injunctions and/or permanent injunctions, without having to post any bond or other security, to restrain or prohibit such breach or threatened breach, in addition to any other legal remedies which may be available. In addition to all other relief to which it shall be entitled, Company shall be entitled to cease all payments to which Employee would otherwise be entitled under Section 9 hereto; continue to enforce this Agreement; recover from Employee all payments made under Section 9 to the extent attributable to a time during which Employee was in violation of the covenants for which payment was made; and recover from Employee all litigation costs and attorneys' fees incurred by Company in any action or proceeding relating to this Agreement in which Company prevails in any respect, including, but not limited to, any action or proceeding in which Company seeks enforcement of this Agreement or seeks relief from Employee's violation of this Agreement.

12. **Survival of Obligations**. Employee acknowledges and agrees that Employee's obligations under this Agreement, including, without limitation, Employee's non-disclosure and non-competition obligations, shall survive the termination of Employee's employment with Company, whether such termination is with or without cause and whether it is voluntary or

involuntary. Employee acknowledges and agrees that nothing in this Agreement alters the at-will nature of Employee's employment and that either Company or Employee may terminate the employment relationship at any time, with or without cause or notice. Employee further acknowledges and agrees that: (a) Employee's non-disclosure, non-disparagement, non-solicitation, and non-competition covenants set forth in Sections 2 and 7 of this Agreement shall be construed as independent covenants and that no breach of any contractual or legal duty by Company shall be held sufficient to excuse or terminate Employee's obligations or to preclude Company from obtaining injunctive relief or other remedies for Employee's violation or threatened violation of such covenants, and (b) the existence of any claim or cause of action by Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to Company's enforcement of Employee's obligations under Sections 2 and 7 of this Agreement.

13. **Governing Law and Choice of Forum**. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana, notwithstanding any state's choice-of-law rules to the contrary. The parties agree that this Agreement is deemed to have been entered into in the State of Indiana and the State of Indiana has a material interest in the consistent enforcement of Company's agreements. Accordingly, the parties agree that any legal action relating to this Agreement shall be commenced and maintained exclusively before the United States District Court for the Northern District of Indiana if jurisdiction permits, or otherwise before any appropriate state court located in Kosciusko County, Indiana. The parties hereby submit to the jurisdiction of such courts and waive any right to challenge or otherwise object to personal jurisdiction or venue, in any action commenced or maintained in such courts. Language translations aside, the English version shall govern.

14. **Enforcement**. The parties agree that Zimmer, Inc., Zimmer US, Inc. and/or any or each of their affiliates, parents, or direct or indirect subsidiaries (including but not limited to Biomet, Inc. and its direct or indirect subsidiaries), as well as any successor-in-interest to Zimmer, Inc., Zimmer US, Inc. and/or to any of their direct or indirect subsidiaries, affiliates, or parents are express and intended parties to and beneficiaries of this Agreement, with full rights to enforce this Agreement independently or in conjunction with each other.

15. **State Addenda for Certain Employees**. Certain terms of this Agreement shall be modified for certain employees as set forth in Addenda A-G to this Agreement.

16. **Successors and Assigns**. Company shall have the right to assign this Agreement, and, accordingly, this Agreement shall inure to the benefit of, and may be enforced by, any and all successors and assigns of Company, including without limitation by asset assignment, stock sale, merger, consolidation or other corporate reorganization, and shall be binding on Employee. The services to be provided by Employee to Company are personal to Employee, and Employee shall not have the right to assign Employee's duties under this Agreement.

17. **Modification**. This Agreement may not be amended, supplemented, or modified except by a written document signed by both Employee and a duly authorized officer of Company.

18.**No Waiver**. The failure of Company to insist in any one or more instances upon performance of any provision of this Agreement or to pursue its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights.

19.**Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but both of which when taken together will constitute one and the same agreement.

20.**Entire Agreement**. This Agreement, including Recitals, constitutes the entire agreement of the parties with respect to the subjects specifically addressed herein, and supersedes any prior agreements, understandings, or representations, oral or written, on the subjects addressed herein. Notwithstanding the foregoing, to the extent the employee has an existing non-competition, confidentiality, and/or non-solicitation agreement in favor of Company and has breached or violated the terms thereof, Company may continue to enforce its rights and remedies under and pursuant to such existing agreement.

Employee's signature below indicates that Employee has read the entire Agreement, understands what Employee is signing, and is signing the Agreement voluntarily. Employee has the right to consult with counsel prior to signing this Agreement and agrees that Company advised Employee to consult with an attorney prior to signing the Agreement.

"EMPLOYEE"

_____
(Employee Signature)

Printed Name: _____

Date:

"COMPANY"

(Company Representative Signature)

Title: HR Shared Services Team Member

Date:

Addendum A – Washington Employees

This Addendum applies only to Company employees who are entitled to the protections of Chapter 49.62 of the Revised Code of Washington. For such employees:

(a) Section 13 of this Agreement is deleted in its entirety.

(b) The Covenant Not to Compete in Section 7(b)(1) of this Agreement is deleted in its entirety unless Employee's earnings from Company, when annualized, exceed $100,000 per year, as adjusted for inflation pursuant to the Revised Code of Washington §§ 49.62.020 and 49.62.040. If Employee's earnings from Company exceed that amount, Section 7(b)(1) of this Agreement remains effective.

(c) If Employee's earnings from Company, when annualized, do not exceed $100,000 per year at the time this Agreement is signed (as adjusted for inflation pursuant to Revised Code of Washington §§ 49.62.020 and 49.62.040), but at a later date Employee's compensation is changed to exceed such amount, then Section 7(b)(1) of this Agreement shall become effective against Employee at the time such compensation change becomes effective. Employee acknowledges and understands that Section 7(b)(1) of this Agreement may become enforceable against Employee in the future upon the occurrence of such an event.

(d) Section 9 of this Agreement is deleted in its entirety and replaced with the following:

9. Garden Leave Payments.

(e) In the event Employee is terminated from Company as a result of a layoff and Company seeks to enforce the Covenant Not to Compete in Section 7(b)(1), for each month that Employer seeks to enforce, Employee is entitled to receive monthly payments from Company in an amount equal to Employee's monthly base salary (exclusive of bonus and other employee benefits) at the time of termination, less any compensation received through other subsequent employment ("Garden Leave Payments"), during the Restricted Period.

(f) If, as a result of Employee's layoff from the Company, Employee is eligible for severance benefits under the Company's Severance Plan, Employee shall only be entitled to Garden Leave Payments at the end of the Severance Benefit Period (expressed in number of weeks/months). However, if Employee's severance pay is less than Garden Leave Payments, then Employee would be entitled to receive the difference paid monthly until the expiration of the Severance Benefit Period.

(g) Upon expiration of the Severance Benefit Period, Employee shall be entitled to receive Garden Leave Payments if eligible for the remainder of the Restricted Period.

(h) Notwithstanding the foregoing provisions in this Section, Company reserves the right to release Employee from Employee's obligations under Section 7(b)(1) of this

Agreement at any time during the Restricted Period, at which time Company's obligation to make Garden Leave Payments shall cease immediately and Employee shall not be entitled to any further payments or compensation.

Addendum B – Massachusetts Employees

This Addendum applies only to Company employees who are entitled to the protections of the Massachusetts Noncompetition Agreement Act, Mass. Gen. Laws Chap. 149, § 24L. For such employees:

(i) The definition of "Restricted Period" as set forth in Section 7(a)(5) shall be modified as follows: "Restricted Period" is defined as the date Employee executes this Agreement, continuing twelve (12) months after the Employee's last day of employment with Company unless otherwise extended by Employee's breach of this Agreement. The running time on the Restricted Period shall be suspended during any period in which Employee is in violation of any of the restrictive covenants set forth herein, and all restrictions shall automatically be extended by the period Employee was in violation of any such restrictions.

(j) Section 9 of the Agreement is deleted in its entirety and replaced as follows:

9. **Non-Competition Period Payments.**

(k) Eligibility and Amount. Subject to the limitations set forth below, in the event of Employee's separation from employment with the Company, Company will make monthly payments to Employee through the end of the Restricted Period. These monthly payments shall equal 50 percent of Employee's highest annualized base salary paid by Company within the 2 years preceding Employee's separation from Company, divided on a monthly pro rata basis for the duration of the Restricted Period (i.e., 1/12 of said amount each month for a 12-month Restricted Period) ("Non-Competition Period Payments").

If, as a result of Employee's involuntary termination from the Company, Employee is eligible for severance benefits under the Company's Severance Plan, Employee shall only be entitled to Non-Competition Period Payments at the expiration of the Severance Benefit Period (expressed in number of weeks/months). However, if Employee's severance pay is less than the Non-Competition Period Payment, then Employee would be entitled to receive the difference paid monthly until the expiration of the Severance Benefit Period.

(l) Loss of Eligibility. Company is not required to make Non-Competition Period Payments if Employee breaches the Agreement, breaches his or her fiduciary duties to Company, and/or unlawfully takes, physically or electronically, property belonging to Company. In the event that Employee breaches this Agreement and is not eligible to receive Non-Competition Period Payments, Company may still enforce Employee's post-termination restrictions set forth in Section 7 of the Agreement.

(m) Company's Right to Provide Release of Obligation in Lieu of Non-Competition Period Payments. Notwithstanding any of the foregoing provisions of this Section, Company reserves the right to release Employee from Employee's obligations under Section 7(b)(1) of this Agreement at any time during the Restricted Period, at which time Company's payment obligations under this Section shall cease immediately and Employee shall not be

entitled to any further such payments or compensation.

Addendum C – Puerto Rico-Based Employees

This Addendum applies only to Company employees who are based in Puerto Rico and the terms identified in this Addendum are modified as follows:

(n) Section 7 of the Agreement is deleted in its entirety and replaced with the following:

7. **Restrictive Covenants**.

(o) Definitions.

(1) "Competing Product" is defined as any implant, device, or medical product, instrument, supply, process, application, or service that is the same as, related to, or similar to any product, process, application, or service that Company is researching, developing, manufacturing, distributing, selling, and/or providing at the time of Employee's separation from employment with Company, including, but not limited to, the following Company product categories: hip, knee, trauma, extremities, craniomaxillofacial, thoracic, biologics, surgical (including MIS solutions), sports medicine, bone cement, orthopedic diagnostic, robotics, wearable technology.

(2) "Competing Organization" is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products. A Competing Organization is diversified if it operates multiple, independently operating business divisions, units, lines or segments some of which do not research, develop, manufacture, market, distribute, and/or sell any Competing Products.

(3) "Prohibited Capacity" is defined as the any same or similar capacity to that held by Employee at any time during the last two (2) years of Employee's employment with the Company.

(4) "Marketing Activity" is defined as any promotional activities; marketing activities; selling a product or service; obtaining or attempting to obtain orders for a product or service; and/or obtaining, or attempting to obtain, a commitment to prescribe, purchase, or use a product or service. "Marketing Activity" shall also include advising any individual or entity concerning a Marketing Activity, or managing or supervising any individual or entity engaged in Marketing Activity.

(5) "Restricted Geographic Area" is defined to include the Commonwealth of Puerto Rico and any territory or territories or other geographic areas in which Employee did business or was assigned to or as to which Employee provided services during the last two (2) years of Employee's employment with the Company. However, if during the last two (2) years of employment Employee was assigned to a limited territory or geographic area, the Restricted Geographic Area shall only include such assigned territory or geographic area.

(6) "Restricted Period" is defined as the date Employee executes this Agreement, continuing twelve (12) months after the Employee's last day of employment with

Company.

(7) "Customer" is defined as any person or entity to whom or which Company sold or provide any products or services and (i) that Employee specifically marketed to and/or held discussions with regarding the research, development, manufacture, distribution, and/or sale of any Company products or services at any time during the last two (2) years of Employee's Company employment, and/or (ii) about which or whom Employee had access to, or gained knowledge or, any Confidential Information concerning any of Company's business with such Customer during the last two (2) years of Employee's Company employment. Customer includes any person or entity that at the time of Employee's termination or immediately prior to Employee's termination were still Customers of Company.

(8) "Severance Benefit Period" is the period of time represented by the total amount of any severance benefit offered to Employee (whether or not actually paid). By way of illustration, if Employee were offered a lump-sum severance benefit equivalent to ten (10) weeks of Employee's final base pay upon termination of his or her employment with the Company, Employee's Severance Benefit Period would be 10 weeks, whether or not Employee actually fulfilled all requirements of receiving, and did receive, any portion of the severance benefit.

(p) Restrictive Covenants. During the Restricted Period, Employee agrees to be bound by each of the following independent and divisible restrictions:

(1) Covenant Not to Compete.

(A) Employee will not, within the Restricted Geographic Area, directly or indirectly, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.

(B) Employee may be employed by, work for, consult with, provide services to, or lend assistance to a Competing Organization provided that: (i) the Competing Organization's business is diversified; (ii) the part of the Competing Organization's diversified business with which Employee will be affiliated would not, evaluated on a stand-alone basis, be a Competing Organization; (iii) Employee's affiliation with the Competing Organization does not involve any Competing Products; (iv) Employee provides Company a written description of Employee's anticipated activities on behalf of the Competing Organization which includes, without limitation, an assurance satisfactory to Company that Employee will not be involved in any activities related to Competing Products; and (v) Employee's affiliation with the Competing Organization does not constitute a competitive disadvantage to Company.

(C) If Employee, during the twelve (12) months preceding the last day of his or her employment with Company, served in a role involving Marketing Activity for a specific geographical territory or any customer-specific assigned territory, Employee is prohibited from directly or indirectly engaging in any Marketing Activity for any Competing Organization.

i. The Restricted Geographic Area for this restriction shall be limited to the

geographical area or any customer-specific assigned territory in which Employee engaged in Marketing Activity during any part of the eighteen (18) month period preceding the Employee's last day of employment with Company.

ii. For purposes of this paragraph, "directly or indirectly" shall mean, without limitation, that Employee will not be permitted to contact for the purpose of selling, soliciting or influencing any Customer that purchases Competing Products, which Employee agrees is a reasonable limitation to prevent cross marketing or leveraging of the Employee's relationship with Company's Customers. This restriction shall not include or prohibit Employee from working for or on behalf of an individual or entity that is not a Competing Organization.

(D) If Employee, during the twelve (12) months preceding the last day of employment with Company, served in a product-specific role, "Competing Product" shall be limited to those products with which Employee worked or about which Employee possessed Confidential Information (e.g. hip, knee, trauma) during any part of the twenty-four (24) month period preceding the Employee's last day of employment with Company.

(2) Covenant Not to Solicit Customers. Employee will not, directly or indirectly, (i) provide sell, or market; (ii) attempt to provide, sell, or market; or (iii) assist any person or entity in the provision, sale, or marketing of any Competing Products to any Customers located in the Restricted Geographic Area. If Employee, during the twelve (12) months preceding the last day or employment with Company, served in a role involving Marketing Activity, the Restricted Geographic Area for purposes of this restriction shall be limited to the geographical area or any customer-specific assigned territory in which Employee engaged in Marketing Activity during any part of the eighteen (18) month period preceding the Employee's last day or employment with Company.

(3) Covenant Not to Interfere with Business Relationships. Employee will not, within the Restricted Geographic Area, urge, induce or seek to induce any of Company's independent contractors, subcontractors, distributors, brokers, consultants, sales representatives, customers, vendors, suppliers or any other person or entity with whom Company has a business relationship at the time of Employee's separation from Company employment to terminate its or their relationship with, or representation of, Company or to cancel, withdraw, reduce, limit or in any manner modify any such person's or entity's business with, or representation of, Company.

(4) Covenant Not to Solicit Company Employees. Employee will not employ, solicit for employment, or advise any other person or entity to employ or solicit for employment, any individual (1) who is employed by Company at the time of Employee's separation from Company and (2) who has access to or possession of any Confidential Information that would give a Competing Organization an unfair advantage or otherwise directly or indirectly induce or entice any such individual to terminate his/her employment with Company.

(5) Covenant Not to Disparage Company. Employee will not make or publish any disparaging or derogatory statements about Company; about Company's products, processes, applications, or services; or about Company's past, present, or future officers, directors, employees, attorneys and agents. Disparaging or derogatory statements include, but are not limited to, negative statements regarding Company's business or other practices; provided, however, nothing herein shall prohibit Employee from providing any information as may be compelled by law or legal process.

Section 12 of the Agreement is modified by deleting only the following sentence: Employee acknowledges and agrees that nothing in this Agreement alters the at-will nature of Employee's employment and that either Company or Employee may terminate the employment relationship at any time, with or without cause or notice.

Section 13 of the Agreement is deleted in its entirety and replaced as follows:

13. **Governing Law and Choice of Forum.** This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Puerto Rico, notwithstanding any state's choice-of-law rules to the contrary. The parties agree that any action concerning this Agreement shall be commenced exclusively in the courts (and Federal Courts) in the Commonwealth of Puerto Rico.

Addendum D – Oregon Employees

This Addendum applies only to Company employees who are entitled to the protections of ORS 653.295. For such employees:

(a) The definition of "Restricted Period" as set forth in Section 7(a)(6) shall be modified as follows: "Restricted Period" is defined as the date Employee executes this Agreement, continuing twelve (12) months after the Employee's last day of employment with Company unless otherwise extended by Employee's breach of this Agreement. The running time on the Restricted Period shall be suspended during any period in which Employee is in violation of any of the restrictive covenants set forth herein, and all restrictions shall automatically be extended by the period Employee was in violation of any such restrictions.

(b) Section 13 of this Agreement is deleted in its entirety.

(c) Section 9 of this Agreement is deleted in its entirety and replaced as follow.

9. Garden Leave Payments.

(a) In the event Employee is an excluded individual under ORS 653.020 or Employee's gross salary and commissions at the time of termination do not exceed $100,533.00, as calculated on an annual basis, and Company seeks to enforce the Covenant Not to Compete in Section 7(b)(1), Employee is entitled to receive compensation paid monthly by Company in an amount equal to the greater of fifty percent (50%) of (a) Employee's annual monthly salary (exclusive of bonus and other employee benefits) and commissions at the time of termination or (b) $100,533, adjusted annually for inflation ("Garden Leave Payments") during the period of time in which Company seeks to enforce the Covenant Not to Compete in Section 7(b)(1).

(b) If Employee is eligible for severance benefits under the Company's Severance Plan, Employee shall only be entitled to Garden Leave Payments at the end of the Severance Benefit Period (expressed in number of weeks/months). However, if Employee's severance pay is less than Garden Leave Payments, then Employee would be entitled to receive the difference paid monthly until the expiration of the Severance Benefit Period.

(c) Upon expiration of the Severance Benefit Period, Employee shall be entitled to receive Garden Leave Payments if eligible for the remainder of the Restricted Period.

Notwithstanding the foregoing provisions in this Section, Company reserves the right to release Employee from Employee's obligations under Section 7(b)(1) of this Agreement at any time during the Restricted Period, at which time Company's obligation to make Garden Leave Payments shall cease immediately and Employee shall not be entitled to any further payments or compensation.

Addendum E – Illinois Employees

This Addendum applies only to Company employees who are entitled to the protections of the Illinois Freedom to Work Act. For such employees:

(a) If Employee has actual or expected earnings of $75,000 or less annually (inclusive of salary, bonuses, commissions, or any other form of taxable compensation), then Section 7(b)(1) of this Agreement shall not apply to Employee and is deleted in its entirety.

(b) If Employee has actual or expected earnings of $45,000 or less annually (inclusive of salary, bonuses, commissions, or any other form of taxable compensation), then Sections 7(b)(2) and 7(b)(4) shall not apply to Employee and are deleted in their entirety.

(c) Section 13 of this Agreement is deleted in its entirety.

Addendum F – Colorado Employees

This Addendum applies only to Company employees who are entitled to the protections of Section 8-2-113 of the Colorado Revised Statutes. For such employees:

(a) Section 13 of this Agreement is deleted in its entirety.

(b) The Covenant Not to Compete in Section 7(b)(1) of this Agreement is deleted in its entirety unless Employee's actual or reasonably expected annualized cash compensation from Company at the time this Agreement is executed and at the time Company seeks to enforce this provision exceeds or equals the threshold amount for highly compensated workers, as defined by the Division of Labor Standards and Statistics in the Colorado Department of Labor and Employment, as of the effective date of CRS 8-2-113, as amended, or at the time this Agreement is executed by the parties, whichever is greater. If Employee's annualized cash compensation from Company is equivalent to or exceeds such amount, Section 7(b)(1) of this Agreement remains effective.

(c) The Covenant Not to Solicit Customers or Active Prospects in Section 7(b)(2) of this Agreement is deleted in its entirety unless Employee's actual or reasonably expected annualized cash compensation from Company at the time this Agreement is executed and at the time Company seeks to enforce this provision exceeds or equals sixty percent (60%) of the threshold amount for highly compensated workers, as defined by the Division of Labor Standards and Statistics in the Colorado Department of Labor and Employment, as of the effective date of CRS 8-2-113, as amended, or at the time this Agreement is executed by the parties, whichever is greater. If Employee's annualized cash compensation from Company is equivalent to or exceeds such amount, Section 7(b)(2) of this Agreement remains effective.

(d) The following language is added as Section 7(b)(6):

"Trade Secret Acknowledgement. Employee acknowledges and agrees that Section 7(b)(1) and 7(b)(2) are for the protection of the Company's trade secrets and are no broader than reasonably necessary to protect the Company's legitimate interest in protecting trade secrets. Employee acknowledges and understands that the Company will take no action to enforce the covenants set forth in Sections 7(b)(1) and 7(b)(2) except as necessary to protect the Company's trade secrets."

Addendum G – Minnesota Employees

This Addendum applies only to Company employees who are entitled to the protections of 2023 Minnesota Statues 181.988. For such employees:

(q) Section 7(b)(1) of this Agreement is deleted in its entirety.

(r) Section 9 of this Agreement is deleted in its entirety.

(s) The title, introduction and Sections 12 and 20 of this Agreement are amended to strike the words “non-competition” wherever they appear in those Sections.

Exhibit 21

Subsidiaries of Zimmer Biomet Holdings, Inc.
As of September 30, 2026

Name of Subsidiary[1]	**Jurisdiction of Formation**
Domestic subsidiaries:	
A&E Medical Corp.	New Jersey
Alafair Biosciences, LLC	Delaware
Alto Development Corp.	New Jersey
Avitus Orthopaedics, Inc.	Delaware
Biomet Biologics, LLC	Indiana
Biomet CV Holdings, LLC	Delaware
Biomet Fair Lawn LLC	Indiana
Biomet International, Inc.	Delaware
Biomet Manufacturing, LLC	Indiana
Biomet Microfixation, LLC	Florida
dba Zimmer Biomet CMF and Thoracic	
Biomet Orthopedics, LLC	Indiana
Biomet Sports Medicine, LLC	Indiana
dba Biomet Sports Medicine Limited Liability Company *(Forced)*	
Biomet Trauma, LLC	Indiana
Biomet U.S. Reconstruction, LLC	Indiana
Biomet, Inc.	Indiana
dba Zimmer Biomet	
Cayenne Medical, Inc.	Delaware
CD Diagnostics, Inc.	Delaware
CD Laboratories, Inc.	Maryland
Citra Labs, LLC	Indiana
dba Biomet Citra Labs, LLC (*Forced*)	
Dornoch Medical Systems, Inc.	Illinois
Embody, Inc.	Virginia
ETEX Corporation	Massachusetts
dba Zimmer ETEX	
dba Zimmer Biomet ETEX	
ETEX Holdings, Inc.	Delaware
dba Zimmer ETEX	
dba Zimmer Biomet ETEX	
Interpore Cross International, LLC	California
dba Zimmer Biomet Irvine	
LVB Acquisition, Inc.	Delaware
Medtech Surgical, Inc.	Delaware
Monogram Technologies, LLC	Delaware
Monteris Medical, LLC	Delaware
Monteris Medical US, LLC	Delaware
OrthoGrid Systems, Inc.	Delaware
Pacira CryoTech, LLC	Delaware
Paragon 28, Inc.	Delaware
ReLign Corporation	Delaware
ZB Manufacturing, LLC	Delaware
Zimmer Biomet CMFT Holdings, LLC	Delaware
Zimmer Biomet Integrations LLC	Delaware

Zimmer Biomet Leasing LLC	Delaware
Zimmer Caribe, LLC	Delaware
Zimmer Co-op Holdings, LLC	Delaware
Zimmer CV, Inc.	Delaware
Zimmer Knee Creations, Inc.	Delaware
Zimmer Orthobiologics, Inc.	New Jersey
Zimmer Production, Inc.	Delaware
Zimmer Surgical, Inc.	Delaware
Zimmer Trabecular Metal Technology, Inc.	New Jersey
Zimmer US, Inc.	Delaware
dba Zimmer Biomet	
dba Zimmer Biomet Bay Area	
dba Zimmer Biomet Mid-Atlantic	
dba Zimmer Biomet North Texas	
dba Zimmer Biomet Southern California	
dba Zimmer US Cooperative	
dba Compression Therapy Concepts	
dba CTC Inc.	
Zimmer, Inc.	Delaware
dba Zimmer Biomet	
dba Zimmer Biomet Corporate Services (*Forced*)	
dba Z Hotel	
dba CD Diagnostics	
dba CD Laboratories	

Foreign subsidiaries:

Paragon 28 Australia PTY LTD	Australia
Zimmer Australia Holding Pty. Ltd.	Australia
Zimmer Biomet Pty. Ltd.	Australia
Zimmer Biomet Austria GmbH	Austria
Zimmer Biomet Finance Srl	Barbados
Zimmer Biomet BV	Belgium
WM World Medical Importacao e Exportacao Ltda.	Brazil
Zimmer Biomet Brasil Ltda.	Brazil
Monteris Medical, Inc.	Canada
ORTHOsoft ULC	Canada
dba Zimmer CAS	
Zimmer Biomet Canada, Inc.	Canada
ZB Cayman (Asia) Holding Ltd.	Cayman Islands
Biomet Chile SA	Chile
Beijing Montagne Medical Device Co., Ltd.	China
Biomet China Co., Ltd.	China
Changzhou Biomet Medical Devices Co., Ltd.	China
Shanghai Biomet Business Consulting Co., Ltd.	China
Zhejiang Biomet Medical Products Co., Ltd.	China
Zimmer Biomet CBT	China
Zimmer (Shanghai) Medical International Trading Co., Ltd.	China
Zimmer (Shanghai) Medical International Trading Co., Ltd. - Beijing Branch (branch)	China
Zimmer Biomet Colombia SAS	Colombia
3-102-910623 Sociedad de Responsabilidad Limitada	Costa Rica
dba Zimmer Biomet Manufacturing Green Valley	
Zimmer Biomet Centroamerica SA	Costa Rica
Zimmer Czech sro	Czech Republic
Zimmer Biomet Denmark ApS	Denmark
Disior Oy	Finland

Zimmer Biomet Finland Oy	Finland
Biomet France Sarl	France
Medtech SAS	France
Neosteo SAS	France
OrthoGrid Systems SAS	France
V.I.M.S. VIDEO INTERVENTIONNELLE MEDICALE SCIENTIFIQUE SA	France
Zimmer Biomet France SAS	France
Zimmer Biomet France Holdings SAS	France
Biomet Deutschland GmbH	Germany
Zimmer Biomet Healthcare Management GmbH	Germany
Zimmer Biomet Deutschland GmbH	Germany
Zimmer Germany Holdings GmbH	Germany
Zimmer International Logistics GmbH	Germany
Zimmer Biomet Hellas SA	Greece
Biomet Hong Kong Holding Ltd.	Hong Kong
ZB Hong Kong Holding Ltd.	Hong Kong
ZB Hong Kong Ltd.	Hong Kong
Zimmer Asia (HK) Ltd.	Hong Kong
Zimmer Biomet Global Services India Private Limited	India
Zimmer India Private Ltd.	India
Paragon 28 Medical Devices Trading Limited	Ireland
Zimmer Biomet Ireland Holdings Limited	Ireland
Zimmer Biomet Ireland Limited	Ireland
Zimmer Orthopedics Manufacturing Limited	Ireland
Zimmer Biomet Medical Israel Ltd.	Israel
Zimmer Biomet Italia Srl	Italy
Zimmer Biomet GK	Japan
Zimmer Biomet Korea Ltd.	Korea
Zimmer GmbH, Representative Office Lebanon (branch)	Lebanon
Zimmer Biomet OUS Holdings GmbH	Liechtenstein
Zimmer Luxembourg Sarl	Luxembourg
Zimmer Luxembourg II Sarl	Luxembourg
Zimmer Medical Malaysia SDN BHD	Malaysia
Biomet Mexico S.A. de C.V.	Mexico
Representaciones Zimmer Inc., S. de R.L. de C.V.	Mexico
Biomet C.V.	Netherlands
Biomet Global Supply Chain Center B.V.	Netherlands
Biomet Holdings B.V.	Netherlands
ZB COOP C.V.	Netherlands
Zimmer Biomet Asia Holding B.V.	Netherlands
Zimmer Biomet Nederland B.V.	Netherlands
Zimmer Manufacturing B.V.	Netherlands
OSSIS Corporation	New Zealand
Zimmer Biomet New Zealand Company	New Zealand
Zimmer Biomet NZ Holdings Corporation	New Zealand
Zimmer Biomet Norway AS	Norway
Zimmer Biomet Polska Sp. z.o.o	Poland
Zimmer Biomet Portugal Unipessoal, Lda	Portugal
Zimmer Manufacturing B.V. (Puerto Rico Branch)	Puerto Rico
Zimmer Biomet Romania S.R.L.	Romania
Zimmer CIS Ltd.	Russia
Zimmer Biomet Asel Alarabiya Limited Company	Saudi Arabia
Zimmer GmbH, Zimmer Biomet Regional Headquarters (branch)	Saudi Arabia
Zimmer Biomet Asia Holdings Pte. Ltd.	Singapore
Zimmer Pte. Ltd.	Singapore

Zimmer Slovakia sro	Slovakia
Paragon 28 Medical Devices Trading Limited, Cape Town Branch (branch)	South Africa
Zimmer Biomet South Africa (Pty) Ltd.	South Africa
Biomet Spain Orthopaedics S.L.U.	Spain
Zimmer Biomet Spain S.L.U.	Spain
Zimmer Biomet Sweden AB	Sweden
Zimmer Biomet Global Holdings Switzerland GmbH	Switzerland
Zimmer Biomet OUS Holdings 1 GmbH	Switzerland
Zimmer GmbH	Switzerland
Zimmer GmbH, Euro IP Branch (branch)	Switzerland
Zimmer GmbH, Distribution (branch)	Switzerland
Zimmer GmbH, Zug Branch (branch)	Switzerland
Zimmer Surgical SA	Switzerland
Zimmer Switzerland Holdings LLC	Switzerland
Zimmer Switzerland Manufacturing GmbH	Switzerland
Zimmer Biomet Taiwan Co., Ltd.	Taiwan
Zimmer Biomet (Thailand) Co., Ltd.	Thailand
Zimmer Biomet Tibbi Cihazlar Sanayi ve Ticaret Anonim Sirketi	Turkey
Zimmer Gulf FZ LLC	United Arab Emirates
Biomet UK Ltd.	United Kingdom
Biomet UK Healthcare Limited	United Kingdom
Paragon 28 UK, LTD	United Kingdom
ZB EMEA Finance UK 1 Ltd.	United Kingdom
ZB UK Group Holdings Limited	United Kingdom
ZB UK Plant Holdings Limited	United Kingdom
Zimmer Biomet UK Limited	United Kingdom
Zimmer Trustee Limited	United Kingdom
Zimmer Pte. Ltd., The Representative Office of Zimmer Pte. Ltd. in Hanoi City (branch)	Vietnam

[1] Excludes certain entities that have de minimis activity or are in the process of being liquidated or dissolved and that, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ivan Tornos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Zimmer Biomet Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Ivan Tornos

Ivan Tornos

Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Stellato, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Zimmer Biomet Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Paul Stellato
Paul Stellato
Interim Chief Financial Officer; Vice President, Controller and Chief Accounting Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Zimmer Biomet Holdings, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ivan Tornos
Ivan Tornos
Chairman, President and Chief Executive Officer
November 4, 2026

/s/ Paul Stellato
Paul Stellato
Interim Chief Financial Officer; Vice President, Controller and Chief Accounting Officer
November 4, 2026