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SECOND QUARTER 2019 | EARNINGS CONFERENCE CALL

Forward Looking Statements & Non-GAAP Disclaimer

The following information may contain forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2018 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended June 28, 2019 under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein, except as required by law.

Colfax has provided in this presentation financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted EBITA, (earnings before interest, taxes and amortization), adjusted EBITDA, and Existing Business or organic sales growth (decline), and organic order growth (decline). Colfax also provides adjusted EBITA and EBITDA on a segment basis.

- Adjusted net income from continuing operations represents net income (loss) from continuing operations attributable to Colfax excluding restructuring and other related charges, debt extinguishment charges, acquisition-related amortization and other non-cash charges, strategic transaction costs, and gain or loss on short-term investments related to the 2017 divestiture of its Fluid Handling business. The effective tax rates used to calculate adjusted net income and adjusted net income per share were 20.1% for the three months ended June 28, 2019 and 11.0% for the three months ended June 29, 2018. Adjusted net income per share represents adjusted net income as defined above divided by the weighted-average diluted shares outstanding.
- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, acquisition-related amortization and other non-cash charges, and strategic transaction costs, as well as provision (benefit) for income taxes, gain or loss on short-term investments related to the 2017 divestiture of its Fluid Handling business, and interest expense, net. Adjusted EBITDA incrementally excludes depreciation and other amortization. We also present Adjusted EBITA margin and Adjusted EBITDA margin, which are subject to the same adjustments as Adjusted EBITA and Adjusted EBITDA. Further, Colfax presents adjusted EBITA (and adjusted EBITA margin) and adjusted EBITDA (and adjusted EBITDA margin) on a segment basis, where it excludes the impact of strategic transaction costs, and acquisition-related amortization and other non-cash charges. Adjusted EBITDA (and adjusted EBITDA margin) on a segment basis is subject to the same adjustments as Adjusted EBITA and also excludes depreciation and other amortization.
- Core or organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations.

These non-GAAP financial measures assist Colfax management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Colfax management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends.

Q2 2019 Highlights

- Achieved financial results ahead of expectations; maintained full year guidance before adjusting for Air & Gas Handling divestiture
- Improved organic growth in MedTech, bolstered by operational progress
- Significantly increased FabTech margins on flat volumes
- Posted another strong quarter in Air & Gas Handling – segment moved to discontinued operations; anticipate 2nd half close

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Medical Technology Building Momentum

- Organic growth progress
  - Reconstructive strength continues with double-digit growth
  - Prevention & Rehabilitation on track, sequential improvement to flat in Q2
- Big step forward on delivery performance; reduced past-due backlog over 60%
- Higher restructuring and other spending to catch up service levels and protect customers → associated costs to come down in Q3 and Q4

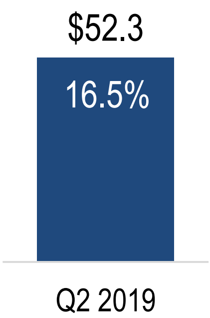
millions

Q2 Sales

Vs Q2 2018

Existing Businesses (organic)	3.4%
Acquisitions	1.0%
FX Translation	(1.4)%
Total Change	3.0%

Q2 Adjusted EBITA / Margin



Refer to Appendix for Non-GAAP reconciliation and footnotes.

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Making Progress at DJO

- Integration progressing well – good engagement and associate feedback
- Innovation and strong KOL[1] relationships driving double-digit growth in Reconstructive
- Rapid improvement in customer service levels supporting Prevention and Rehabilitation second half growth
- CBS focus areas through the first year
  - Prevention and Rehabilitation supply chain pivot to continuous improvement
  - Procurement and value engineering
  - Reimbursement process – growth acceleration and cash cycle
  - Product innovation processes

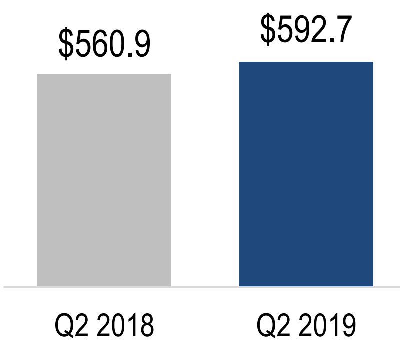
1 Key Opinion Leader

Fabrication Technology Growth and Profitability

millions

- 15% aEBITA margin up 90 bps from prior year on flat volume
- Price impact slowing as steel costs peaked
- GCE, Sandvik, and other recent acquisitions on track and enabling growth
- Softer but stable global market outlook and continued strong execution point to LSD organic growth on flat volume in 2nd half

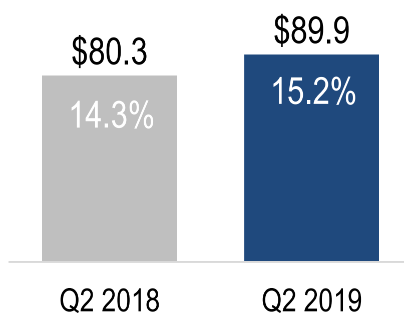
Q2 Sales



Vs Q2 2018

Volume	0.3 %
Price	3.4 %
Acquisitions	6.6%
FX Translation	(4.6) %
Total Change	5.7%

Q2 Adjusted EBITA / Margin



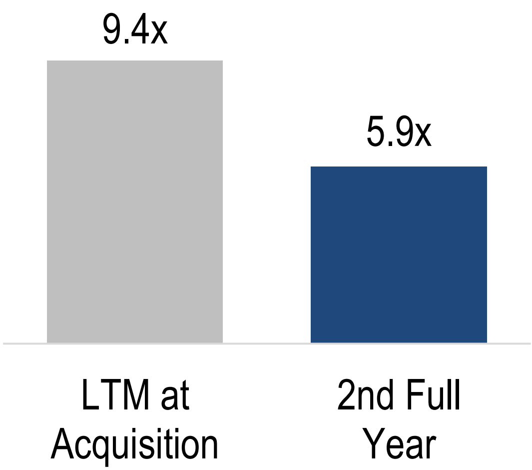
	Q2 2018	Q2 2019
aOP Margin(1)	12.7%	13.7%

Refer to Appendix for Non-GAAP reconciliation and footnotes.
(1) Same as segment operating margins as included in Form 10-Q for periods presented..

Creating Value Through Bolt-on M&A

Colfax Bolt-on M&A Performance

Acquisition EV / EBITDA[1]



- All acquisitions achieving or exceeding initial forecasts
- Disciplined CBS acquisition and integration process

Case Study: GCE

- Revenue up strongly in 1st year
  - Use ESAB channels for global expansion
  - Participate in faster-growing markets
- Cost synergies ahead of plan
  - Leverage, improve Czech facility
  - Consolidate facilities in Asia
- GCE strengthens ESAB
  - Increases exposure to attractive markets
  - Earns accretive margins
  - Compliments product portfolio with differentiated technology
- Expands vectors for future M&A in specialty gas control

1 Average of Colfax bolt-on acquisitions from 2016 through 2018; 2nd Full Year includes the most recent forecast as applicable

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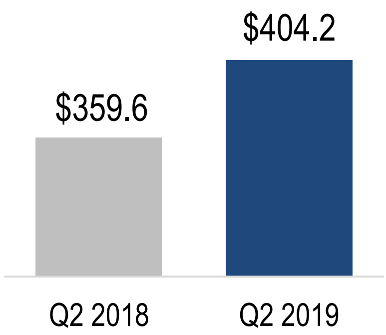
Air & Gas Handling Robust Performance

Reflected as a discontinued operation in Colfax financial statements

millions

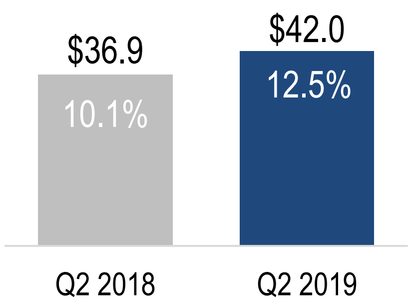
- Orders up 17% organically; 4 consecutive quarters of double-digit growth
- Delivered 240 bps year-year aEBITA margin improvement
  - Productivity, restructuring, project execution
  - Value pricing
  - Strategic focus on higher-value Oil & Gas opportunities
- Consistent orders and margin performance demonstrates successful execution of the strategy
- Divestiture on track to close in 2H

Q2 Orders



Vs Q2 2018	
Existing Businesses	17.0%
Acquisitions	-%
FX Translation	(4.8)%
Total Increase	12.2%

Q2 Adjusted EBITA



	Q2 2018	Q2 2019
aOP Margin	7.3%	11.4%

Refer to Appendix for Non-GAAP reconciliation and footnotes.

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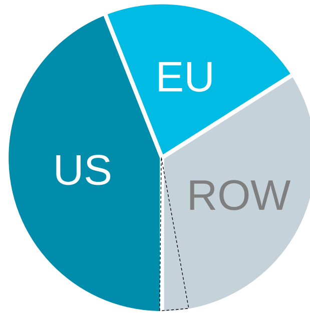
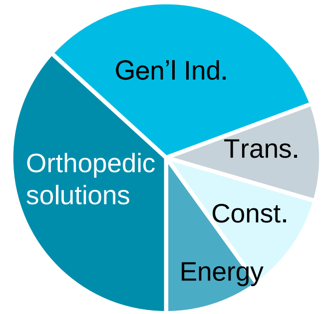
The Power of the New Colfax Portfolio

Market-leading positions in attractive markets





- Long-term demographic & secular growth drivers
- Significant bolt-on and adjacent acquisition runway

Less cyclical sales and cash flow

> 90%
Sales from recurring, run-rate products

> 90%
Expected FCF conversion in 2020(1)

- Non-cyclical Medical Technology segment
- Higher, stable cash generation throughout economic cycles

Structurally higher margins with meaningful upside

> 40%
Gross margins with industry-defining products and brands

> 55%
Gross margins in MedTech

- Use CBS to improve margins
- Innovation & acquisitions to improve mix

(1) Calculated as (Cash flow from operating activities – Capital expenditures) / Adjusted net income.

Q2 2019 Financial Highlights

millions

	Fully Consolidated[1]		Continuing Operations	
	Q2 2018	Q2 2019	Q2 2018	Q2 2019
Net sales	$925	$1,245	$561	$909
Gross profit	$287	$480	$192	$376
Margin	31.1%	38.6%	34.2%	41.4%
Adj. EBITA	$102	$169	$65	$127
Margin	11.0%	13.6%	11.6%	14.0%
Adj. EBITDA	$118	$201	$75	$152
Margin	12.8%	16.2%	13.4%	16.8%
Adj. EPS	$0.61	$0.64	$0.37	$0.54

- Continuing ops reporting excludes A&GH business and interest associated with expected cash proceeds
- Sales growth from DJO acquisition and 6% growth in FabTech
- Structurally higher gross margin at 41%
- Adjusted EBITA includes improvement investments in MedTech
- Continuing operations full-year tax rate estimated at 22-23%
- Yr-yr aEPS growth from DJO (net of financing) and ESAB growth & productivity; 2c FX headwind

Refer to Appendix for Non-GAAP reconciliation & footnotes and detail for discontinued operations.
(1) Prior to recasting A&GH as discontinued operations.

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Adj. EPS Guidance Adjusted for Disc. Ops.

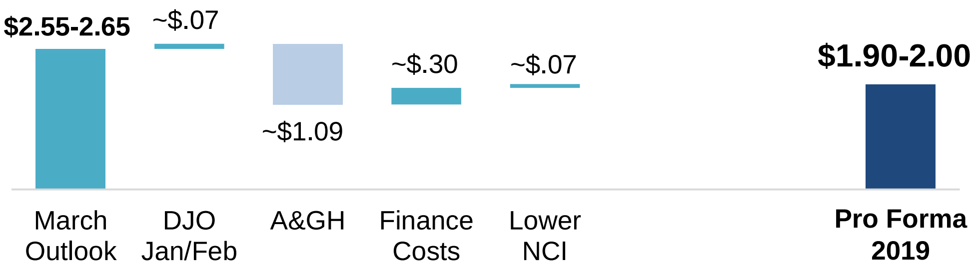
millions

	March Outlook[1]	Continuing Operations Guidance[2]	Pro Forma 2019[3]
FabTech aEBITDA	$370-390	unchanged on lower volume	unchanged
MedTech aEBITDA	10 months: $260-270	unchanged	12 months: $285-295 (unchanged)
A&GH aEBITDA	$210-230	unchanged, moved to DO	$0
Corporate	$60-65	unchanged	unchanged
Interest	$190-200	~$125	$130-135
Tax Rate	22%	22-23%	22-23%
NCI	~$15	~$5, updated for disc ops	~$5
Share Count[4]	~138.0	~137.0	~137.0
	Previous Guidance $2.55 - $2.65	**Continuing Ops FY $1.90 - $2.00** **Q3 Continuing Ops $0.45 - $0.50**	**Pro Forma 2019 $1.90 - $2.00**

Refer to Appendix for Non-GAAP reconciliation and footnotes.
1 Assumed Dec. 31, 2019 or later close for A&GH divestiture
2 CO reflects A&GH business moved to DO along with interest assuming $1.6 billion cash proceeds for A&GH used to pay down debt
3. Pro forma includes footnote (2) assumptions and Jan-Feb 2019 DJO P&L along with acquisition debt for same period
4 Assumes share price >$25 to include the full dilution of outstanding TEU's

Forecasted 2019 Pro Forma for the New Colfax

Adj. EPS



- Financing costs reflect the benefit of expected A&GH sale proceeds and interest for Jan.-Feb.

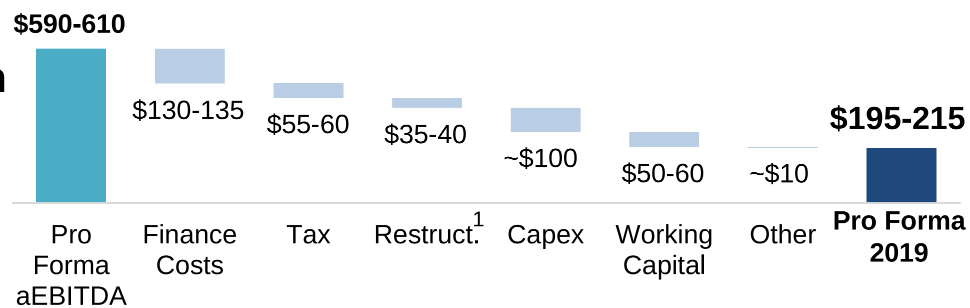
Adj. EBITDA

millions

- Portfolio changes create higher margin profile

Free Cash Flow

millions



- $50-60mm working capital use of cash in 2019 (excl. $40mm of one-time DJO investments); expect significant improvement in 2020

Strong baseline supports $250 million or more of FCF in 2020

1 Excludes DJO restructuring of $31mm in 2019 related to completing operational transformation projects.

Summary

- Delivering results as we complete the portfolio transition to higher margin, less cyclical, and more cash generative
- Improving organic growth and operational progress in MedTech expected to contribute to 2H margin step-up
- Strong commercial and operating execution in FabTech supporting profit outlook
- Pro forma free cash flow creates a solid foundation on which to deliver $250 million or more in 2020

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APPENDIX

Change in Sales

	Three Months Ended		Six Months Ended	
	$	%	$	%
For the three months and six months ended June 29, 2018	$ 560.9		$ 1,094.1	
Components of Change:				
Existing Businesses[(1)]	20.3	3.6%	44.2	4.0%
Acquisitions[(2)]	353.1	63.0%	515.5	47.1%
Foreign Currency Translation [(3)]	(25.7)	(4.6)%	(61.2)	(5.6)%
	347.7	62.0%	498.5	45.6%
For the three months and six months ended June 28, 2019	**$ 908.6**		**$ 1,592.6**	

(1) Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.

(2) Represents the incremental sales for acquisitions completed in our Fabrication Technology segment and acquisition of our Medical Technology segment.

(3) Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

Note: in millions

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Non-GAAP Reconciliation

Three Months Ended June 28, 2019

	Air and Gas Handling (1)			Fabrication Technology			Medical Technology			Corporate and Other		Total Continuing Operations Colfax Corporation		
Net sales	$	336.2		$	592.7		$	315.9		$	—	$	908.6	
Segment operating income (loss)		33.6	10.0%		81.0	13.7%		4.6	1.5%		(17.5)		68.1	7.5%
Strategic transaction costs		4.7	1.4%		—			—			2.5		2.5	0.3%
Adjusted operating profit	**$**	**38.2**	**11.4%**	**$**	**81.0**	**13.7%**	**$**	**4.6**	**1.5%**	**$**	**(14.9)**	**$**	**70.6**	**7.8%**
Acquired intangible amortization		3.8	1.1%		8.9	1.5%		35.6	11.3%		0.0		44.6	4.9%
Inventory step-up amortization		—			—			12.0	3.8%		—		12.0	1.3%
Adjusted EBITA	**$**	**42.0**	**12.5%**	**$**	**89.9**	**15.2%**	**$**	**52.3**	**16.5%**	**$**	**(14.9)**	**$**	**127.2**	**14.0%**
Depreciation and other amortization		6.2	1.8%		10.0	1.7%		14.7	4.7%		0.4		25.1	2.8%
Adjusted EBITDA	**$**	**48.2**	**14.3%**	**$**	**100.0**	**16.9%**	**$**	**67.0**	**21.2%**	**$**	**(14.5)**	**$**	**152.4**	**16.8%**

Three Months Ended June 29, 2018

	Air and Gas Handling (1)			Fabrication Technology			Medical Technology		Corporate and Other		Total Continuing Operations Colfax Corporation		
Net sales	$	364.4		$	560.9		$	—	$	—	$	560.9	
Segment operating income (loss)(2)		26.7	7.3%		71.1	12.7%		—		(15.1)		56.0	10.0%
Acquired intangible amortization		9.7	2.7%		8.7	1.6%		—		0.0		8.8	1.6%
Inventory step-up amortization		0.5	0.1%		0.4	0.1%		—		—		0.4	0.1%
Adjusted EBITA	**$**	**36.9**	**10.1%**	**$**	**80.3**	**14.3%**	**$**	**—**	**$**	**(15.1)**	**$**	**65.2**	**11.6%**
Depreciation and other amortization		6.0	1.6%		9.8	1.8%		—		0.3		10.2	1.8%
Adjusted EBITDA	**$**	**42.9**	**11.8%**	**$**	**90.1**	**16.1%**	**$**	**—**	**$**	**(14.8)**	**$**	**75.3**	**13.4%**

(1) The Company entered into an agreement to sell its Air & Gas Handling business to KPS. The sale is expected to close during the second half of 2019. While the results from the segment are presented in Discontinued Operations, the Company has included them here for reference.
(2) For all periods presented, segment operating income (loss) is equivalent to adjusted operating profit

Note: In millions. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

	Three Months Ended	
	June 28, 2019	June 29, 2018
Net income from continuing operations	$ 2.2	$ 47.8
Provision (benefit) for income taxes	6.2	(10.8)
Gain on short-term investments	—	(4.6)
Interest expense, net	33.2	12.9
Restructuring and other related charges	26.6	10.6
Strategic transaction costs	2.5	—
Adjusted operating profit	**$ 70.6**	**$ 56.0**
Adjusted operating profit margin	**7.8%**	**10.0%**
Acquired intangible amortization	44.6	8.8
Inventory step-up	12.0	0.4
Adjusted EBITA	**$ 127.2**	**$ 65.2**
Adjusted EBITA margin	**14.0%**	**11.6%**
Depreciation and other amortization	25.1	10.2
Adjusted EBITDA	**$ 152.4**	**$ 75.3**
Adjusted EBITDA margin	**16.8%**	**13.4%**

Note: In millions. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

	Three Months Ended	
	June 28, 2019	June 29, 2018
Adjusted Net Income and Adjusted Net Income Per Share		
Net income from continuing operations attributable to Colfax Corporation (1)	$ 1.3	$ 47.2
Restructuring and other related charges – pretax	26.6	10.6
Acquisition-related amortization and other non-cash charges – pretax(2)	56.6	9.2
Strategic transaction costs – pretax(3)	2.5	—
Gain on short-term investments – pretax	—	(4.6)
Tax adjustment(4)	(12.7)	(16.5)
Adjusted net income from continuing operations	$ 74.3	$ 45.8
Adjusted net income per share continuing operations	$ 0.54	$ 0.37
Net income per share- diluted from continuing operations (GAAP)	$ 0.01	$ 0.38

(1) Net income from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net income from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes of $0.9 million for the three months ended June 28, 2019 and $0.7 million for the three months ended June 29, 2018.
(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
(3) Includes costs incurred for the acquisition of DJO.
(4) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 20.1% for the three months ended June 28, 2019 and 11.0% for the three months ended June 29, 2018.

Note: In millions, except per share amounts. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

	Three Months Ended			
	June 28, 2019			June 29, 2018
	Continuing Operations	Adjusted Air & Gas Handling segment	Total	As Originally Reported (1)
Adjusted Net Income and Adjusted Net Income Per Share				
Net income (loss) attributable to Colfax Corporation (2)	$ 1.3	$ (468.6)	$ (467.3)	$ 64.2
Restructuring and other related charges – pretax	26.6	3.8	30.4	17.0
Impairment loss – pretax	—	481.0	481.0	—
Adjustment to report Air & Gas Handling as if Continuing operations - pretax(3)	—	(4.4)	(4.4)	—
Acquisition-related amortization and other non-cash charges – pretax(4)	56.6	3.8	60.4	19.3
Strategic transaction costs – pretax(5)	2.5	5.1	7.6	—
Gain on short-term investments – pretax	—	—	—	(4.6)
Tax adjustment(6)	(12.7)	(7.2)	(19.9)	(20.7)
Adjusted net income from continuing operations	$ 74.3	$ 13.5	$ 87.8	$ 75.2
Fully consolidated Adjusted net income per share			$ 0.64	$ 0.61

Note: In millions, except per share amounts. Some periods may not foot due to rounding.

(1) Represents the Net income from continuing operations attributable to Colfax Corporation, Adjusted net income attributable to Colfax Corporation, and related adjustments as reported in the second quarter 2018 prior to recasting the Air & Gas Handling segment as a discontinued operations.

(2) Net income (loss) from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net income from continuing operations less the income attributable to noncontrolling interest, net of taxes. The Net loss for the Air & Gas Handling segment attributable to Colfax Corporation, as if reported as continuing operations, is calculated using Net income from discontinued operations attributable to the Air & Gas Handling segment less the income attributable to noncontrolling interest, net of taxes, for the Air & Gas Handling segment.

(3) Includes adjustments for depreciation, share-based compensation, and retention bonuses on a net basis to reflect the Air & Gas Handling segment as if reported as Continuing Operations and not held for sale. Represents the Net income from continuing operations attributable to Colfax Corporation, Adjusted net income attributable to Colfax Corporation, and related adjustments as reported in the second quarter 2018 prior to recasting the Air & Gas Handling segment as discontinued operations.

(4) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

(5) Includes costs incurred for the acquisition of DJO and costs associated with the strategic review of the Air & Gas Handling business

(6) The effective tax rates used to calculate adjusted net income and adjusted net income per share for the second quarter ended June 28, 2019 was 23.3% and 15.0% for the second quarter ended June 29, 2018.

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