Third Quarter 2021

Earnings Conference Call

November 4, 2021

Forward Looking Statement & Non-GAAP Disclaimer

This presentation 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, outlook, expectations and intentions, including the intended separation of Colfax's fabrication technology and specialty medical technology businesses (the "Separation"), and the timing, method and anticipated benefits of the Separation, the expected benefits of acquisitions, 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, risks related to the impact of the COVID-19 global pandemic, including the rise, prevalence and severity of variants of the virus, actions by governments, businesses and individuals in response to the situation, such as the scope and duration of the outbreak, the nature and effectiveness of government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions, the impact on creditworthiness and financial viability of customers; risks relating to the Separation, including the final approval of the Separation by Colfax's board of directors, the uncertainty of obtaining regulatory approvals, and a favorable tax opinion and/or ruling from the Internal Revenue Service, Colfax's ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to realize the anticipated benefits of the Separation, developments related to the impact of the COVID-19 pandemic on the Separation, and the financial and operating performance of each company following the Separation; other impacts on Colfax's business and ability to execute business continuity plans; and the other factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Colfax's filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This presentation speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in this presentation may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.

Colfax has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income margin from continuing operations, adjusted net income per diluted share from continuing operations, adjusted EBITA (earnings before interest, taxes and amortization), adjusted EBITDA (adjusted EBITA plus depreciation and other amortization), adjusted EBITA margin, adjusted EBITDA margin, organic sales growth, and free cash flow. Colfax also provides adjusted EBITA, adjusted EBITDA, adjusted EBITA margin and adjusted EBITDA margin on a segment basis. Colfax also provides organic adjusted EBITDA which represents the existing business excluding the impacts of acquisitions made since Q4 of 2020

- Adjusted net income from continuing operations represents net income (loss) from continuing operations excluding restructuring and other related charges, European Union Medical Device Regulation ("MDR") and other costs, pension settlement gain, debt extinguishment charges, acquisition-related amortization and other non-cash charges, and strategic transaction costs. Adjusted net income includes the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments. Colfax also presents adjusted net income margin from continuing operations, which is subject to the same adjustments as adjusted net income from continuing operations.
- Adjusted net income per diluted share from continuing operations represents adjusted net income from continuing operations divided by the number of adjusted diluted weighted average shares. Both GAAP and non-GAAP diluted net income per share data are computed based on weighted average shares outstanding and, if there is net income from continuing operations (rather than net loss) during the period, the dilutive impact of share equivalents outstanding during the period. Diluted weighted average shares outstanding and adjusted diluted weighted average shares outstanding are calculated on the same basis except for the net income or loss figure used in determining whether to include such dilutive impact.
- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, MDR and other costs, acquisition-related amortization and other non-cash charges, and strategic transaction costs, as well as income tax expense (benefit) and interest expense, net. Colfax presents adjusted EBITA margin, which is subject to the same adjustments as adjusted EBITA. Further, Colfax presents adjusted EBITA (and adjusted EBITA margin) on a segment basis, which excludes the impact of strategic transaction costs and acquisition-related amortization and other non-cash charges from segment operating income.
- Organic sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations. Organic sales-per-day growth (decline) represents Organic sales growth (decline) adjusted for additional or fewer selling days calculated based on the global average selling days particular to each segment.
- Free cash flow represents cash flow from operating activities less purchases of property, plant and equipment.

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. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures provided in the appendix to this presentation.

In this presentation, Colfax presents forward-looking adjusted EPS, adjusted EBITDA and free cash flow guidance. Colfax does not provide such outlook on a GAAP basis because changes in the items that Colfax excludes from GAAP to calculate adjusted EPS can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of Colfax's routine operating activities. Additionally, management does not forecast many of the excluded items for internal use and therefore cannot create or rely on an outlook done on a GAAP basis. These excluded items could have a significant impact on the Company's GAAP financial results.

Q3 2021 Highlights

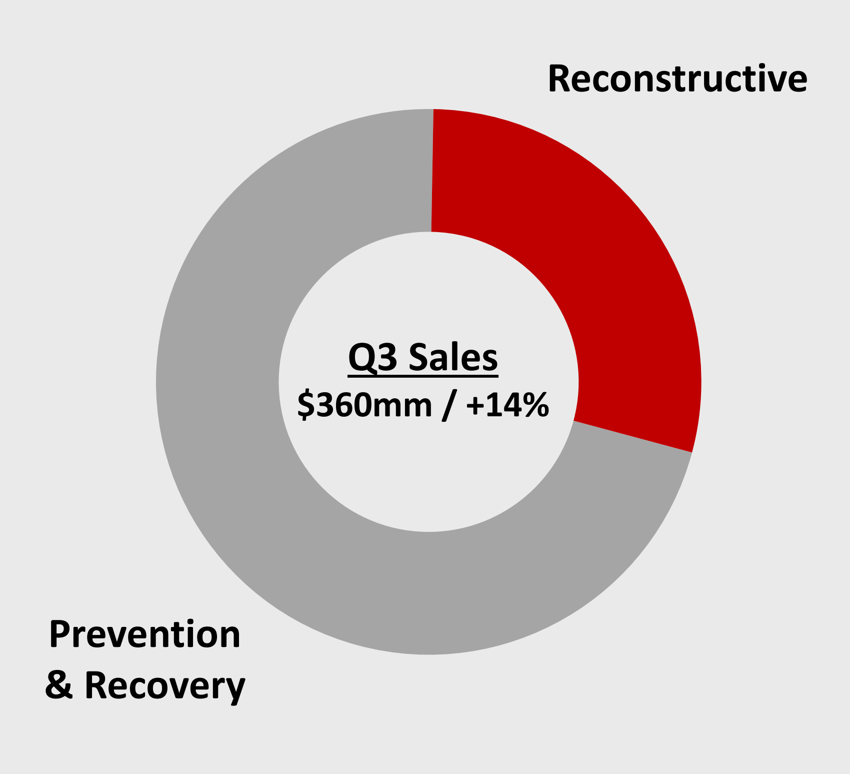
- Strong operating execution
  - Achieved aEPS of $0.54
  - Grew revenues 20% including 15% organically sales-per-day, outgrew markets across both businesses
  - Focused on serving our customers while navigating supply chain and logistics challenges
- Moving quickly to integrate recent MedTech acquisitions
  - Strengthening our longer-term path to HSD growth
- Key separation activities progressing, continuing on track for Q1 2022 completion

Businesses Continue to Grow above Peers, Navigated through Challenging Environment

Refer to Appendix for non-GAAP reconciliations and footnotes.

MedTech: Q3 Update

Sales



- YTD market outperformance continues

		Organic Growth	
Sales	2021 YTD	vs 20	vs 19
P&R	758	14%	0%
Recon	269	15%	7%
Total	1027	14%	1%

- Q3 organic SPD growth of 1% (3% when excluding one-time sale of PPE items in 2020) reflected COVID resurgence
  - Recon sales growth +46%, -3% organic
  - P&R sales growth +6%, +2% organic (5% when excluding one-time sale of PPE items in 2020)
- Sales trended positively in October, expect gradual improvement in Q4
- Supply chain challenges and higher logistics costs continue to impact near-term performance

Market Outperformance in Both Recon and P&R

MedTech: Accelerating Innovation

Q3 New Product Highlights

EMPOWR Dual Mobility™ Hip System

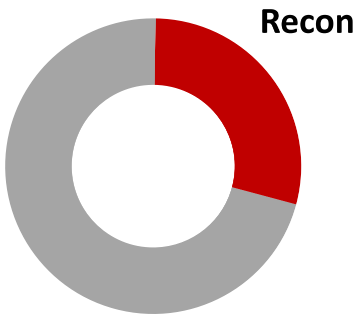
Latest addition to the EMPOWR Hip portfolio that provides surgeons a solution to treat a large patient group needing better joint stability

DynaNail Hybrid™ Fusion System

Continues to expand robust suite of foot and ankle products and an expansion of highly successful & proprietary DynaNail [tm] line

Strategic Expansion of Surgical Market Coverage to Drive Faster Organic Growth

MedTech: Recon Acquisitions Update



Mathys Acquisition: Rapidly integrating to globalize our Reconstructive business

MATHYS
European Orthopaedics

- Great energy and cultural fit
- Established product roadmap for revenue synergies; preparing for Mathys launch of AltiVate Reverse® Shoulder and EMPOWR 3D Knee® (already approved) in 1st half of 2022
- Teams collaborating to secure path to $15mm of savings by year 3; early focus on insourcing projects and sourcing leverage
- Identifying and prioritizing additional innovation and commercial opportunities

Foot & Ankle Acquisitions: Newly formed platform in high-growth, high-gross margin market segment

MEDSHAPE®

TRILLIANT SURGICAL

STAR™ Ankle

- Combined businesses into a cohesive growth platform with strong team
- Completed initial channel consolidation to increase focus and broaden reach
- Aligned on combined innovation pipeline and acquisition priorities to expand bag of clinically differentiated products and address full foot/ankle opportunity
- Projecting business to grow double-digits to reach $100 million of revenue with accretive margins over the next three years

Building Out Our MedTech Platform for Faster Growth

MedTech: New Company Name to Align with Focused Portfolio

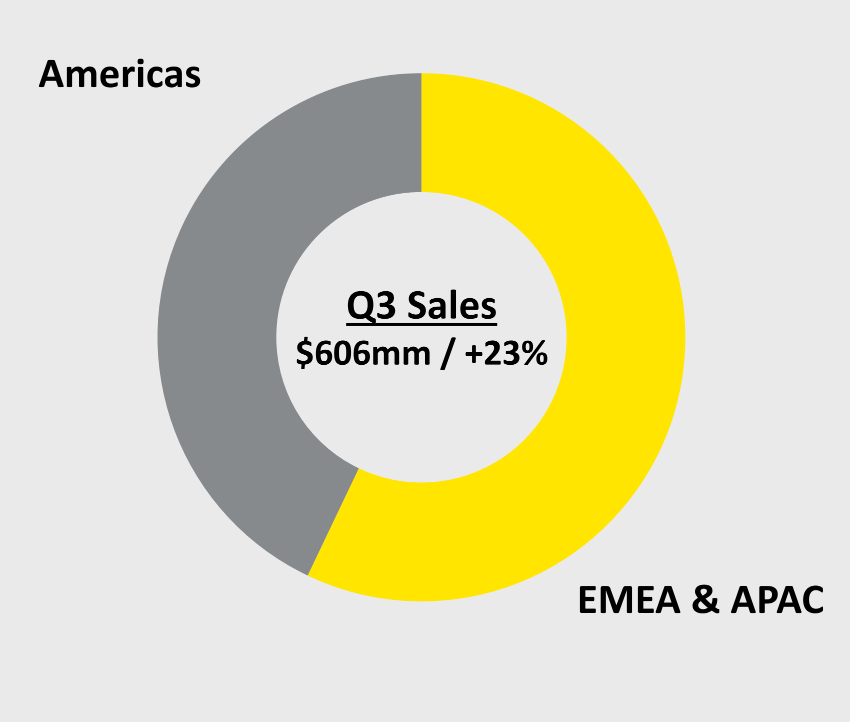
New name to become effective at time of expected separation in 2022

Enovis™ will be our new corporate name after our separation is finalized

- ✓ A powerful combination of innovation and vision
- ✓ Fueled by our passion for continuous improvement
- ✓ Reinforced by our drive to deliver superior clinical outcomes

FabTech: Q3 Update

Sales

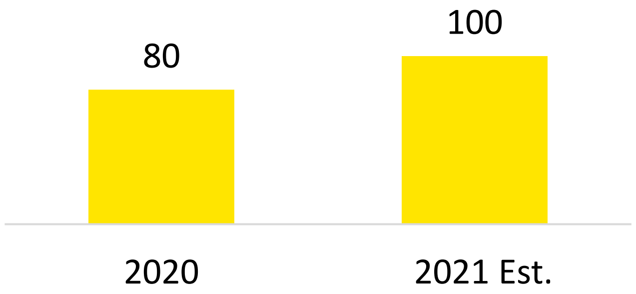


- Outperformed the market again with 24% organic SPD growth including 8 pts of volume growth
  - Americas (+35% organic): volume +11%
    - Reflecting strong volume growth and solid price/cost execution in South America
  - EMEA & APAC (15% organic): volume +6%
    - Strong execution against early COVID recovery during Q3 2020
- Both regions benefiting from emerging market exposures
- GCE acquisition continued to perform strongly
- Effectively managing significant global supply constraints to maintain customer delivery performance

Strong Q3 Execution With Robust Growth

FabTech: Accelerating the Pace of Innovation

New Product Introductions



Differentiated Innovation Capabilities

Accelerating Innovation

Investing in Innovation – Enhanced capabilities in Gothenburg and Chennai

New Product Development and Launches – Expecting to launch more than 100 new products in 2021

Leveraging Octopuz Acquisition – Accelerates growth of our robotics digital offering

GCE Druva®

Rogue

RobustFeed

Sentinel

Unmatched Innovation Momentum

Q3 2021 Financial Highlights

Millions, except for EPS

	Q3 2020	**Q3 2021**
Net Sales	$806	**$966**
Gross Profit	$344	**$405**
Margin	42.7%	**41.9%**
Adj. EBITA	$108	**$132**
Margin	13.4%	**13.6%**
Adj. EBITDA	$134	**$160**
Margin	16.6%	**16.6%**
Adj. EPS	$0.41	**$0.54**
Free Cash Flow	$49	**$68**

- Achieved sales growth of 20%
  - 14% organic, 6% acquisitions, 1% FX
  - MedTech and ESAB volumes grew over 2019 levels (sales-per-day)
- Managing supply chain and inflation challenges
  - Higher COVID-driven costs, especially freight & logistics, impacting margins
  - Gross margin performance includes > 250 bps compression from price / inflation dynamic
- Excluding the impact of recent acquisitions, aEBITA margins increased 90 basis points
- Tax rate trended higher for 2H due to jurisdictional Profit mix and FX
- Strong cash flow performance with TTM FCF of >$280mm; higher inventory levels protecting customer deliveries

Strong Execution and Growth Despite COVID and Supply Chain Challenges

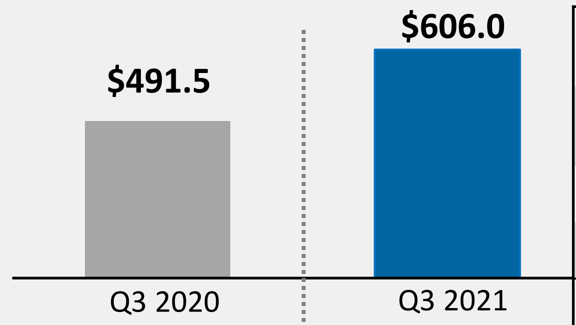
Free cash flow represents operating cash flow less purchases of property, plant and equipment
Free cash flow (FCF) conversion represents FCF divided by adjusted net income
Refer to Appendix for non-GAAP reconciliation and footnotes

FabTech: Q3 2021 Financial Highlights

- Q3 organic sales-per-day increased 24%
  - Balanced growth across developed and developing regions
  - Sustained volume growth over 2019 levels
  - Pricing standard work offsetting inflation pressures
- Strong operating execution in the quarter with 180 bps margin expansion
  - Maintained customer delivery performance
  - Execution of restructuring program
  - In-quarter timing benefit

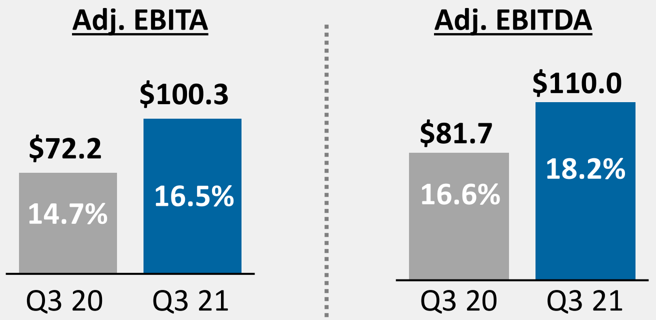
millions

Q3 Sales



Sales-per-day (Volume)	9.4 %
Fewer selling days (volume)	(1.1) %
Price	14.5 %
FX Translation	0.5 %
Total Change	23.3 %

Q3 Adj. EBITA



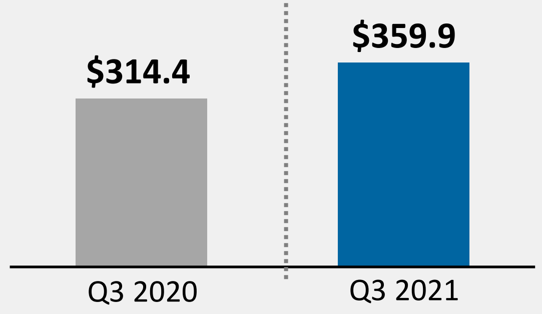
Strengthened Full Year Outlook

Refer to Appendix for non-GAAP reconciliation and footnotes.

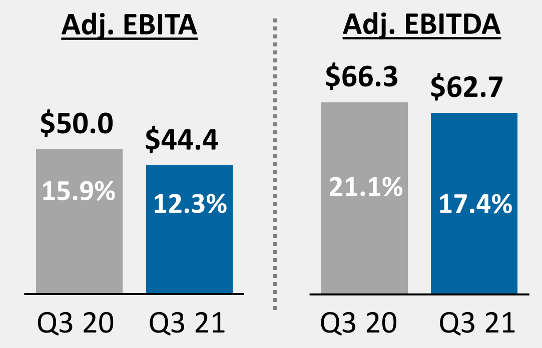
MedTech: Q3 2021 Financial Highlights

millions

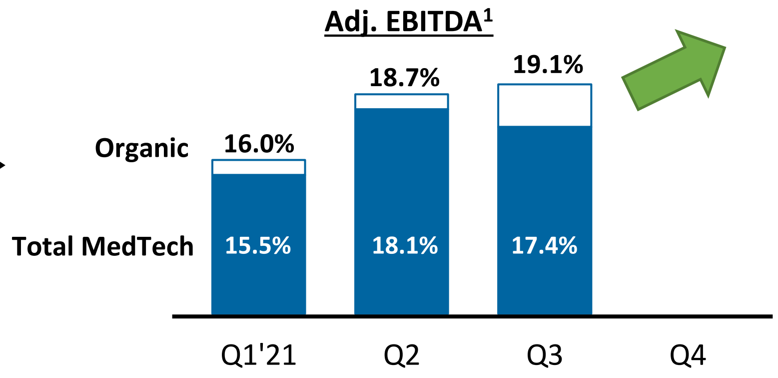
Q3 Sales



Q3 Adj. EBITA & EBITDA



Organic Sales-Per-Day Growth	0.8 %
Fewer Selling Days	(1.2) %
Acquisitions	14.5 %
FX Translation	0.4 %
Total Change	14.5 %



- Q3 sales increased 14%; organic sales-per-day increased ~1%
- Organic SPD growth 200 basis points higher excluding one-time sale of PPE in Q3 2020

- Teams protecting customer deliveries despite COVID-driven supply chain, logistics and inflation impacts
- Organic Adj. EBITDA up 40 bps sequentially at 19.1% despite lower volume

Exiting 2021 with Market Improvements – and Building Momentum

1- Organic figures are from existing business. They exclude the impacts of acquisitions made since Q4 of 2020.

Refer to Appendix for non-GAAP reconciliation and footnotes.

2021 Full Year Outlook Update

ESAB

- Reported sales +24-25%
  - Organic +22-23% (including ~11 pts of price)
- Adjusted EBITDA margins 17.5-18%

MedTech

- Reported sales +26-28%
  - Organic +13-14%
  - Acquisitions +12-13%
- Adjusted EBITDA margins
  - Organic ~19%
  - Acquisitions ~10%

Colfax

- Expecting aEPS to be at the low end of existing forecast range of $2.10 - 2.20
- Forecasting aEBITDA in the middle of existing range of $600-625mm
- Expecting tax rate to be ~23-24% for the full year
- Projecting FY FCF of ~$275mm (excluding separation costs)

Expect to Finish 2021 with a Strong Fourth Quarter

Refer to Appendix for non-GAAP reconciliation and footnotes.

Summary

- Strong operating execution in Q3
- Businesses continue to take market share
- Acquisition integrations on-track
- Great progress on separation, remains targeted for Q1 2022 completion

Operationally and Strategically Well-Positioned for Separation

Appendix

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended	
	October 1, 2021	October 2, 2020
Adjusted Net Income and Adjusted Net Income Per Share		
Net income from continuing operations attributable to Colfax Corporation[1] (GAAP)	$ 27.1	$ 16.0
Restructuring and other related charges - pretax[2]	6.5	6.3
MDR and other costs - pretax[3]	1.9	2.6
Acquisition-related amortization and other non-cash charges - pretax[4]	41.3	36.2
Strategic transaction costs - pretax[5]	17.9	0.6
Tax adjustment[6]	(8.1)	(5.2)
Adjusted net income from continuing operations (non-GAAP)	$ 86.5	$ 56.6
Adjusted net income per share - diluted from continuing operations (non-GAAP)	$ 0.54	$ 0.41
Net income (loss) per share - diluted from continuing operations (GAAP)	$ 0.17	$ 0.12

(1) Net income (loss) from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net income (loss) from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes, of $1.0 and $0.8 for the three months ended October 1, 2021 and October 2, 2020, respectively.

(2) Restructuring and other related charges includes $2.2 of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three months ended October 2, 2020.

(3) Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation of 2017 (MDR). These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations for all periods presented.

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

(5) For the three months ended October 1, 2021, Strategic transaction costs includes costs related to the proposed separation of our fabrication technology and medical technology businesses, and certain transaction and integration costs related to recent acquisitions. For the three months ended October 2, 2020, Strategic transaction costs includes costs incurred for the acquisition of DJO.

(6) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 25.8% and 30.1% for the three months ended October 1, 2021 and October 2, 2020, respectively.

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

Non-GAAP Reconciliation

	Net Sales					
	Fabrication Technology		Medical Technology		Total Colfax Corporation	
	$	%	$	%	$	%
For the three months ended October 2, 2020	$ 491.5		$ 314.4		$ 805.9	
Components of change:						
Existing businesses[1]	111.5	22.7%	(1.3)	-0.4%	$ 110.2	13.7%
Acquisitions[2]	0.5	0.1%	45.5	14.5%	46.0	5.7%
Foreign currency translation[3]	2.5	0.5%	1.4	0.4%	3.9	0.5%
	114.5	23.3%	45.4	14.4%	160.0	19.9%
For the three months ended October 1, 2021	**$ 606.0**		**$ 359.9**		**$ 965.9**	

(1) Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of change due to factors such as price, product mix and volume. Includes the unfavorable sales impact of approximately 1% in both the Fabrication Technology and Medical Technology segments due to fewer selling days, calculated based on the global average selling days particular to each segment.
(2) Represents the incremental sales as a result of acquisitions closed subsequent to the beginning of the prior year respective period.
(3) Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

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

Non-GAAP Reconciliation

	Three Months Ended October 1, 2021						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 606.0		$ 359.9		$ -	$ 965.9	
Operating income (loss) (GAAP)	86.4	14.3%	6.7	1.9%	(29.1)	64.0	6.6%
Restructuring and other related charges	4.2		2.2		-	6.5	
MDR and other costs[1]	-		1.9		-	1.9	
Segment operating income (loss) (non-GAAP)	90.6	15.0%	10.8	3.0%	(29.1)	72.3	7.5%
Strategic transaction costs[2]	0.7		1.1		16.1	17.9	
Acquisition-related amortization and other non-cash charges[3]	8.9		32.4		-	41.3	
Adjusted EBITA (non-GAAP)	$ 100.3	16.5%	$ 44.4	12.3%	$ (13.0)	$ 131.6	13.6%
Depreciation and other amortization	9.8		18.4		0.3	28.5	
Adjusted EBITDA (non-GAAP)	$ 110.0	18.2%	$ 62.7	17.4%	$ (12.7)	$ 160.0	16.6%

	Three Months Ended October 2, 2020						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 491.5		$ 314.4		$ -	$ 805.9	
Operating income (loss) (GAAP)	60.5	12.3%	16.5	5.2%	(15.1)	61.9	7.7%
Restructuring and other related charges[4]	2.5		3.8		-	6.3	
MDR and other costs[1]	-		2.6		-	2.6	
Segment operating income (loss) (non-GAAP)	63.1	12.8%	22.9	7.3%	(15.1)	70.8	8.8%
Strategic transaction costs[2]	-		-		0.6	0.6	
Acquisition-related amortization and other non-cash charges[3]	9.1		27.1		-	36.2	
Adjusted EBITA (non-GAAP)	$ 72.2	14.7%	$ 50.0	15.9%	$ (14.5)	$ 107.7	13.4%
Depreciation and other amortization	9.5		16.3		0.3	26.2	
Adjusted EBITDA (non-GAAP)	$ 81.7	16.6%	$ 66.3	21.1%	$ (14.1)	$ 133.8	16.6%

(1) Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations for all periods presented.
(2) For the three months ended October 1, 2021, Strategic transaction costs includes costs related to the proposed separation of our fabrication technology and medical technology businesses, and certain transaction and integration costs related to recent acquisitions. For the three months ended October 2, 2020, Strategic transaction costs includes costs incurred for the acquisition of DJO.
(3) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
(4) Restructuring and other related charges in the Medical Technology segment includes $2.2 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended October 2, 2020.

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

Non-GAAP Reconciliation

	Colfax Corporation		
	Nine Months Ended October 1, 2021	Six Months Ended July 2, 2021	Three Months Ended October 1, 2021
Net cash provided by operating activities	$ 259.9	$ 162.8	$ 97.1
Purchases of property, plant and equipment	(73.6)	(44.6)	(29.0)
Free cash flow	**$ 186.3**	**$ 118.1**	**$ 68.2**

	Colfax Corporation		
	Nine Months Ended October 2, 2020	Six Months Ended July 3, 2020	Three Months Ended October 2, 2020
Net cash provided by operating activities	$ 173.1	$ 93.2	$ 79.9
Purchases of property, plant and equipment	(81.6)	(50.4)	(31.2)
Free cash flow	**$ 91.6**	**$ 42.8**	**$ 48.8**

	Colfax Corporation		
	Twelve Months Ended December 31, 2020	Nine Months Ended October 2, 2020	Three Months Ended December 31, 2020
Net cash provided by operating activities	$ 301.9	$ 173.1	$ 128.8
Purchases of property, plant and equipment	(114.8)	(81.6)	(33.2)
Free cash flow	**$ 187.2**	**$ 91.6**	**$ 95.6**

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

Non-GAAP Reconciliation

	Medical Technology (organic)[1] Three Months Ended								
	April 2, 2021			July 2, 2021			October 1, 2021		
Net sales - organic	$	297.1		$	333.2		$	314.5	
Operating income - organic (GAAP)		**2.2**			**17.7**			**14.4**	
Restructuring and other related charges - organic		3.1			3.0			3.8	
Segment operating income - organic (non-GAAP)		**5.3**			**20.7**			**18.2**	
Acquisition-related amortization and other non-cash charges - organic[2]		26.3			26.5			26.4	
Adjusted EBITA - organic (non-GAAP)	**$**	**31.6**		**$**	**47.2**		**$**	**44.6**	
Depreciation and other amortization - organic		16.0			15.2			15.6	
Adjusted EBITDA - organic (non-GAAP)	**$**	**47.6**	**16.0%**	**$**	**62.4**	**18.7%**	**$**	**60.2**	**19.1%**

(1) Organic figures are from existing business. They exclude the impacts of acquisitions made subsequent to December 31, 2020.
(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

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