First Quarter 2021

Earnings Conference Call

April 29, 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, 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, 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 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, including rulings from the Internal Revenue Service, if sought, 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 COVID-19 pandemic on the Separation, and the financial and operating performance of each company following the Separation; and 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 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, adjusted net income per share, 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.

- 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, debt extinguishment charges, acquisition-related amortization and other non-cash charges, and strategic transaction costs. 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 is 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, acquisition-related amortization and other non-cash charges, MDR and other costs, 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, where we exclude the impact of strategic transaction costs and acquisition-related amortization and other non-cash charges from segment operating income.
- Core or organic sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations.
- Decremental margin represents the change in Adjusted EBITA divided by the change in Net sales.
- 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 Colfax. Colfax management also believes that presenting these measures allows investors to view its performance using the same measures that Colfax 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 under 2021 Outlook Update, Colfax presents forward-looking adjusted EPS 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.

Q1 2021 Highlights

- Delivered stronger than expected Q1 results
  - Organic sales-per-day growth of +9%
  - Adjusted EPS of $0.44, +16%
- Announced on March 4th the intent to separate into two independent, publicly traded companies (completion targeted in the first quarter 2022)
- Completed equity offering and subsequent debt repayment to strengthen balance sheet
- Expanded our MedTech Reconstructive business with recent MedShape acquisition

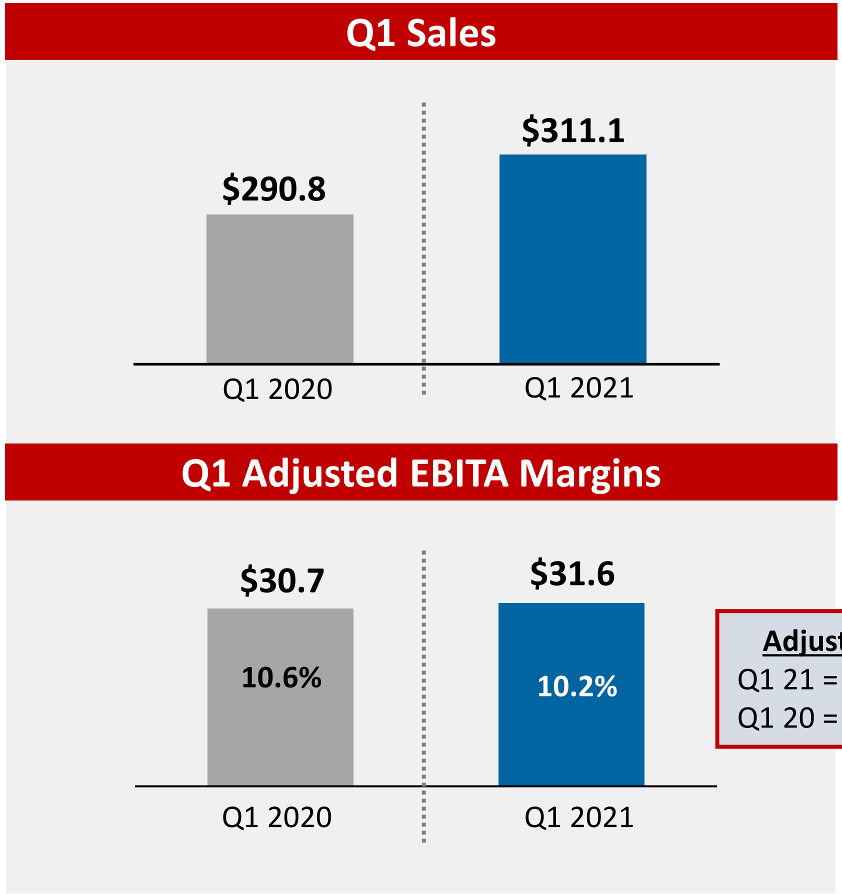
Strong start to the year, recovery momentum accelerating

Refer to Appendix for non-GAAP reconciliation and footnotes.

Q1 2021 Medical Technology Highlights

- Q1 organic sales-per-day increased 5%
  - Performance accelerated each month during the quarter
  - Reported Sales increased 7%; includes 2% positive impact from FX, 5% benefit from acquisitions, 6% negative impact from fewer selling days
  - Recon organic sales-per-day increased 8%
  - P&R organic sales-per-day increased 5%
- aEBITDA increased $3mm to $48mm in Q1, and increased 10 bps YoY to 15.5% of sales, excluding acquisitions margins increased 60 bps
- aEBITA margins increased 10bps YoY excluding acquisitions
- Continue to expect strong recovery in 2021, with a return to positive organic growth over 2019 levels during Q2 and accelerating in the 2H of 2021

millions



Adjusted EBITDA
Q1 21 = $48.3/15.5%
Q1 20 = $44.9/15.4%

Expecting sales and margins to improve throughout 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

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MedTech: MedShape Acquisition

MEDSHAPE®

Acquisition of MedShape, Inc. (closed April 23)

DynaNail® TTC Fusion System

- Further strengthened our Recon foot & ankle portfolio with acquisition of MedShape, Inc.
- Provides innovative surgical solutions for foot and ankle surgeons
- Clinically differentiated technologies with patented superelastic nickel titanium (NiTiNOL) shape memory alloy and shape memory polymer technologies
- Accretive to recon sales growth and gross margins immediately; Accretive to aEBITDA margins by year 3

Strengthening our Reconstructive portfolio by executing disciplined acquisition strategy

MedTech: Expanding Foot & Ankle Business

- MedShape Acquisition Expands foot & ankle business that was formed from the recent Trilliant Surgical® and the STAR® Total Ankle Replacement system
- Strategically built a broad and differentiated product portfolio, with strong clinical outcomes in attractively growing $1B+ US foot and ankle market
- Ability to leverage our Recon segment infrastructure and highly successful growth model, to accelerate growth
- Invested $225 million overall to create a high growth, high gross margin business with annual revenues of approximately $65 million
- Projecting year 3 aggregate revenue of approximately $100mm with accretive aEBITDA margins

STAR / Trilliant / MedShape

TRILLIANT SURGICAL

MEDSHAPE®

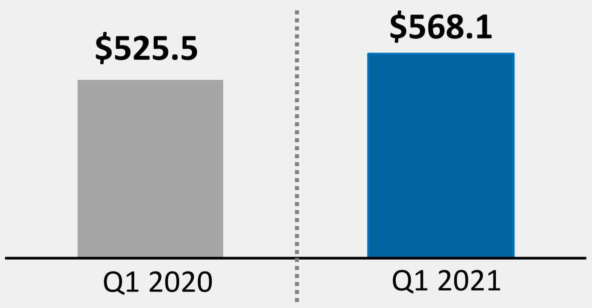
Acquisitions accelerating growth profile of MedTech business

Q1 2021 Fabrication Technology Highlights

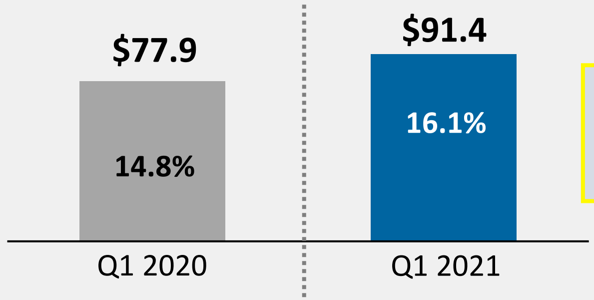
millions

- Q1 organic sales-per-day increased 11%
  - Most regions/countries continued showing strong economic improvement
  - Strong sales growth from developing regions & medical applications
  - Reported sales increased 8%, includes 1% favorable impact from FX, 4% negative impact from fewer selling days
  - Price impacted Q1 sales by +4%
- aEBITDA increased $13mm to $101mm, or 17.8% of sales and +110 bps YoY
- aEBITA margins improved 130 bps YoY to 16.1%
- Restructuring programs expected to drive $25-$30mm of savings during 2021

Q1 Sales



Q1 Adjusted EBITA Margins



<u>Adjusted EBITDA</u>
Q1 21 = $101.0/17.8%
Q1 20 = $88.0/16.7%

Strong start to 2021 supports growth and margin expansion in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

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ESAB: Driving Market Innovation

Q1 Innovation Highlights

Core Business Innovation

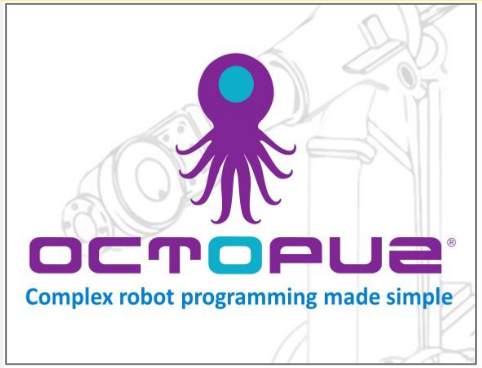
Launched high performance portable welder machine

Rogue ET

RobustFeed receives 2021 red-dot Product design Quality award

Launched **RobustFeed AVS.**

Growing Digital Offering



Acquired **Octopuz OLP Software** in Q1, specializes in Robot Programming software

Expanded software offering with **Weldcloud Fleet**

Continuing high pace of Innovation

Q1 2021 Financial Highlights

Millions, except for EPS

	Q1 2020	Q1 2021
Net Sales	$816	**$879**
Gross Profit	$348	**$371**
Margin	42.7%	**42.2%**
Adj. EBITA	$96	**$107**
Margin	11.7%	**12.2%**
Adj. EBITDA	$120	**$134**
Margin	14.7%	**15.2%**
Adj. EPS	$0.38	**$0.44**
Free Cash Flow	$25	**$60**

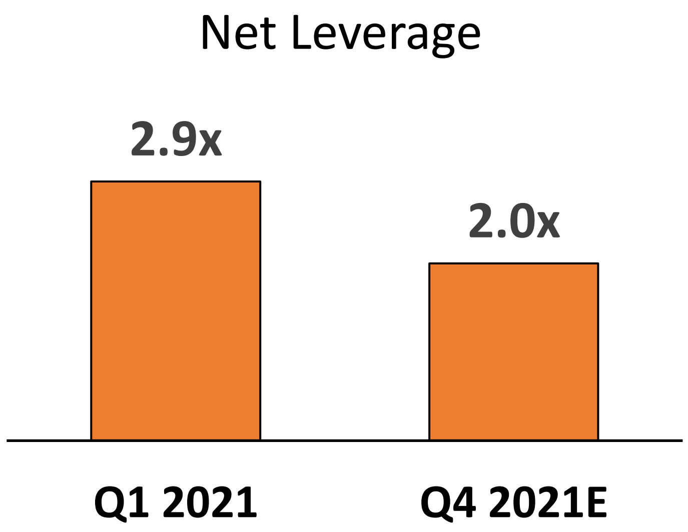
- Organic sales-per-day increased 9%
  - Total reported 8% includes (5)% from fewer selling days, +2% FX benefit and 2% from acquisitions
- Strong gross profit performance; gross margins compressed 100 bps from ESAB pricing/inflation dilutive impact
- Excluding acquisitions, SG&A was ~flat
- Q1 adj. tax rate of 22%; expect 22-24% rate for full year
- FCF of $60mm included net ~$25mm favorable impact from non-recurring items

Q1 performance exceeded expectations with aEPS above the high-end of guidance

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

Equity Offering Strengthens Pre-Separation Balance Sheet

- Successfully completed equity offering for 16.1 million shares with net proceeds of $711mm
- Redeemed $700 million of outstanding senior notes; strengthened balance sheet
- Enables near term flexibility to execute on additional M&A and allows each business to be appropriately capitalized upon separation



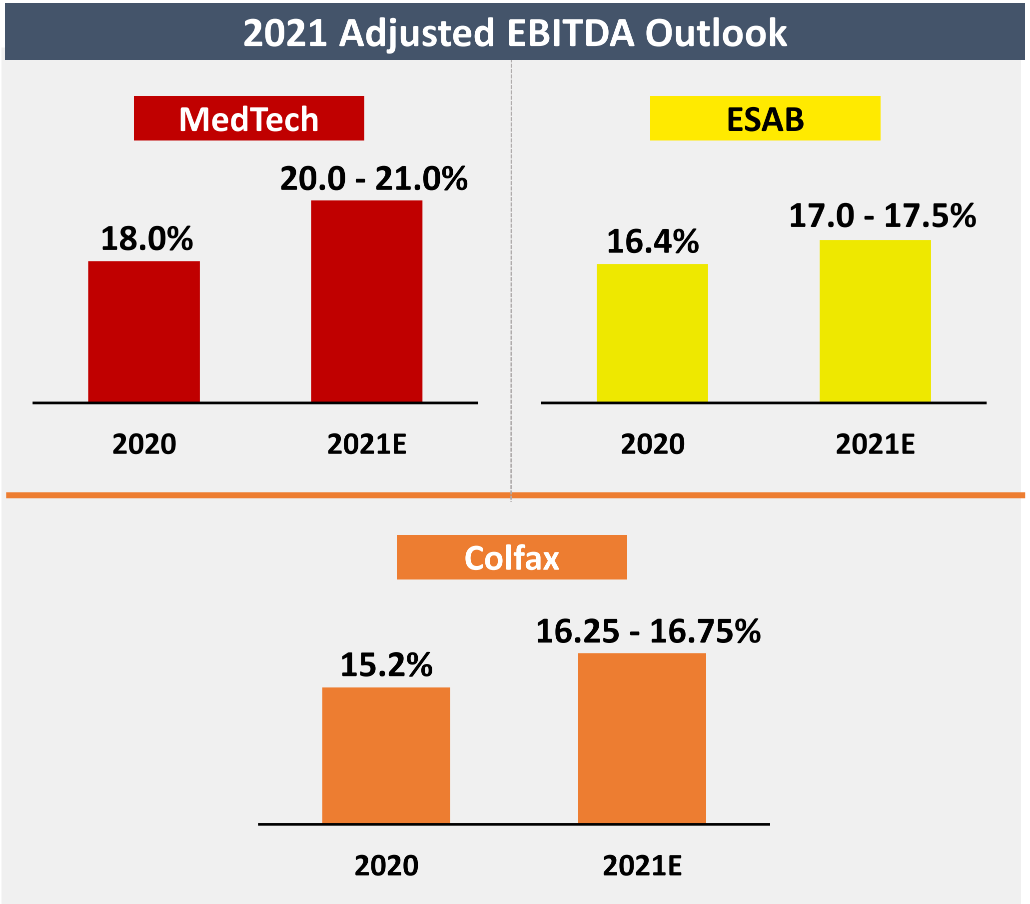
Based on FCF > $250mm; excludes acquisitions beyond Q1 2021 including MedShape

Positioning both businesses for strong growth and long-term value creation

2021 Outlook Update

- **Raising low-end of full year aEPS guidance to $2.05 - $2.15** (previously $2.00 - 2.15)
  - Strong Q1 performance
  - Offsetting ESAB inflationary pressures with price increases; 4%+ higher sales vs. prior guidance
  - Adjusted EBITDA inline with Investor Day ranges
  - ~$(0.04) net impact from equity issuance and bond redemptions (1c in 2H)
- **Q2 aEPS forecast of $0.48 - $0.53**
- **Clear line-of-sight to FY FCF of > $250mm and ~90% conversion**

Originally communicated at Investor Day in March



Strong growth projected across both businesses in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

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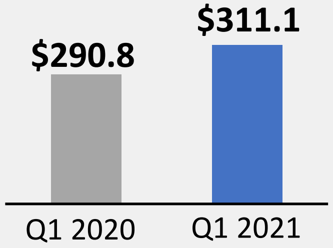
Summary

- Strong outperformance in Q1, underscores improving recovery trajectory in 2021
- Full year aEPS outlook improved to $2.05-$2.15
- Separation remains targeted for completion in Q1 2022
- Successful equity offering strengthened balance sheet
- Expanded foundation of fast-growing, high-gross margin foot & ankle business with acquisition of MedShape®; active acquisition pipeline

Appendix

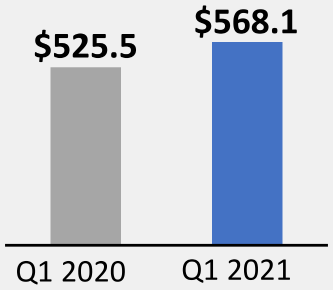
Q1 Sales Growth Detail

MedTech Q1 Sales



vs. Q1 2020	
Organic Sales-Per-Day Growth	5.4 %
Fewer Selling Days	(5.6)%
Acquisitions	4.8 %
FX Translation	2.3 %
Total Change	7.0 %

Q1 Sales



vs. Q1 2020	
Sales-per-day (Volume)	7.1 %
Fewer selling days (volume)	(4.4)%
Price	3.9 %
FX Translation	1.4 %
Total Change	8.1 %

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

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended	
	April 2, 2021	April 3, 2020
Adjusted Net Income and Adjusted Net Income Per Share		
Net income from continuing operations attributable to Colfax Corporation[1] (GAAP)	$ 26.6	$ 7.8
Restructuring and other related charges - pretax[2]	4.0	11.0
MDR and other costs - pretax[3]	1.8	0.9
Acquisition-related amortization and other non-cash charges - pretax[4]	38.5	35.8
Strategic transaction costs - pretax[5]	1.4	0.9
Tax adjustment[6]	(10.0)	(2.6)
Adjusted net income from continuing operations (non-GAAP)	$ 62.3	$ 53.9
Adjusted net income per share - diluted from continuing operations (non-GAAP)	$ 0.44	$ 0.38
Net income per share - diluted from continuing operations (GAAP)	$ 0.19	$ 0.06

(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 income attributable to noncontrolling interest, net of taxes, of $1.2 and $1.0 for the three months ended April 2, 2021 and April 3, 2020, respectively.
(2) Restructuring and other related charges includes $1.8 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 3, 2020, only.
(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.
(4) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
(5) For the three months ended April 2, 2021, Strategic transaction costs includes costs related to the proposed separation of our fabrication technology and medical technology businesses. For the three months ended April 3, 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 22.0% for the three months ended April 2, 2021, and 22.3% for the three months ended April 3, 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 April 3, 2020	$ 525.5		$ 290.8		$ 816.4	
Components of change:						
Existing businesses[1]	34.8	6.6%	(0.5)	-0.2%	$ 34.3	4.2%
Acquisitions[2]	0.4	0.1%	14.0	4.8%	14.4	1.8%
Foreign currency translation[3]	7.4	1.4%	6.8	2.3%	14.2	1.7%
	42.6	8.1%	20.3	7.0%	62.9	7.7%
For the three months ended April 2, 2021	**$ 568.1**		**$ 311.1**		**$ 879.2**	

(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. Includes the unfavorable sales impact of approximately 4% in Fabrication Technology and 6% in Medical Technology due to fewer selling days, calculated based on the global average selling days particular to each segment.

(2) Represents the incremental sales from acquisitions closed subsequent to the first quarter of 2020.

(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 April 2, 2021						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 568.1		$ 311.1		$ -	$ 879.2	
Operating income (loss) (GAAP)	**79.2**	**13.9%**	**(0.6)**	**-0.2%**	**(17.4)**	**61.3**	**7.0%**
Restructuring and other related charges	3.1		1.0		-	4.0	
MDR and other costs[(1)]	-		1.8		-	1.8	
Segment operating income (loss) (non-GAAP)	**82.3**	**14.5%**	**2.2**	**0.7%**	**(17.4)**	**67.1**	**7.6%**
Strategic transaction costs[(2)]	-		-		1.4	1.4	
Acquisition-related amortization and other non-cash charges[(3)]	9.1		29.4		-	38.5	
Adjusted EBITA (non-GAAP)	**$ 91.4**	**16.1%**	**$ 31.6**	**10.2%**	**$ (15.9)**	**$ 107.1**	**12.2%**
Depreciation and other amortization	9.6		16.7		0.3	26.7	
Adjusted EBITDA (non-GAAP)	**$ 101.0**	**17.8%**	**$ 48.3**	**15.5%**	**$ (15.6)**	**$ 133.7**	**15.2%**

	Three Months Ended April 3, 2020						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 525.5		$ 290.8		$ -	$ 816.4	
Operating income (loss) (GAAP)	**66.2**	**12.6%**	**(5.3)**	**-1.8%**	**(14.1)**	**46.8**	**5.7%**
Restructuring and other related charges[(4)]	2.8		8.2		-	11.0	
MDR and other costs[(1)]	-		0.9			0.9	
Segment operating income (loss) (non-GAAP)	**69.0**	**13.1%**	**3.8**	**1.3%**	**(14.1)**	**58.8**	**7.2%**
Strategic transaction costs[(2)]	-		-		0.9	0.9	
Acquisition-related amortization and other non-cash charges[(3)]	8.9		26.9		-	35.8	
Adjusted EBITA (non-GAAP)	**$ 77.9**	**14.8%**	**$ 30.7**	**10.6%**	**$ (13.2)**	**$ 95.5**	**11.7%**
Depreciation and other amortization	10.1		14.2		0.4	24.6	
Adjusted EBITDA (non-GAAP)	**$ 88.0**	**16.7%**	**$ 44.9**	**15.4%**	**$ (12.8)**	**$ 120.1**	**14.7%**

(1) Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation of 2017.
(2) For the three months ended April 2, 2021, Strategic transaction costs includes costs related to the proposed separation of our fabrication technology and medical technology businesses. For the three months ended April 3, 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 $1.8 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 3, 2020.

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

Non-GAAP Reconciliation

	Year Ended December 31, 2020											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	1,950.1		$	1,120.7		$	-	$	3,070.8		
Operating income (loss) (GAAP)		**224.4**	**11.5%**		**(1.2)**	**-0.1%**		**(60.8)**		**162.3**	**5.3%**	
Restructuring and other related charges[1]		21.6			23.4			-		45.0		
MDR and other costs[2]		-			6.9			-		6.9		
Segment operating income (loss) (non-GAAP)		**246.0**	**12.6%**		**29.1**	**2.6%**		**(60.8)**		**214.3**	**7.0%**	
Strategic transaction costs[3]		-			-			2.8		2.8		
Acquisition-related amortization and other non-cash charges[4]		36.3			107.6			-		143.9		
Adjusted EBITA (non-GAAP)	**$**	**282.3**	**14.5%**	**$**	**136.7**	**12.2%**	**$**	**(58.0)**	**$**	**361.0**	**11.8%**	
Depreciation and other amortization		38.4			64.6			1.4		104.3		
Adjusted EBITDA (non-GAAP)	**$**	**320.7**	**16.4%**	**$**	**201.3**	**18.0%**	**$**	**(56.7)**	**$**	**465.3**	**15.2%**	

(1) Restructuring and other related charges in the Medical Technology segment includes $6.6 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the year ended December 31, 2020.
(2) Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation of 2017.
(3) Includes costs incurred for the acquisition of DJO.
(4) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

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

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended	
	April 2, 2021	April 3, 2020
Net cash provided by operating activities	$ 84.4	$ 56.2
Purchases of property, plant and equipment	(24.5)	(31.1)
Free cash flow	**$ 59.8**	**$ 25.1**
Adjusted net income from continuing operations	62.3	53.9
Free cash flow conversion	**96%**	**47%**

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