Second Quarter 2021

Earnings Conference Call

July 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, 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 and contributions of the Mathys acquisition and the timing of such closing, 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.

- 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. 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 under Increasing 2021 EPS & Cash Flow Outlook, Colfax presents forward-looking adjusted EPS 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.

Q2 2021 Highlights

- Adjusted EPS of $0.56 exceeded guidance ($0.48-$0.53)
- Organic sales-per-day growth of +48% vs 2020; +5% vs 2019
  - Share gains continue in industrial and med tech platforms
- Record margins of 16.4% at ESAB despite pressures from inflation
- Increasing guidance for full year adjusted EPS
- Expanding MedTech Reconstructive business with the acquisition of Mathys
- Great progress on separation, targeted for Q1 2022 completion

Strong Operating and Strategic Execution

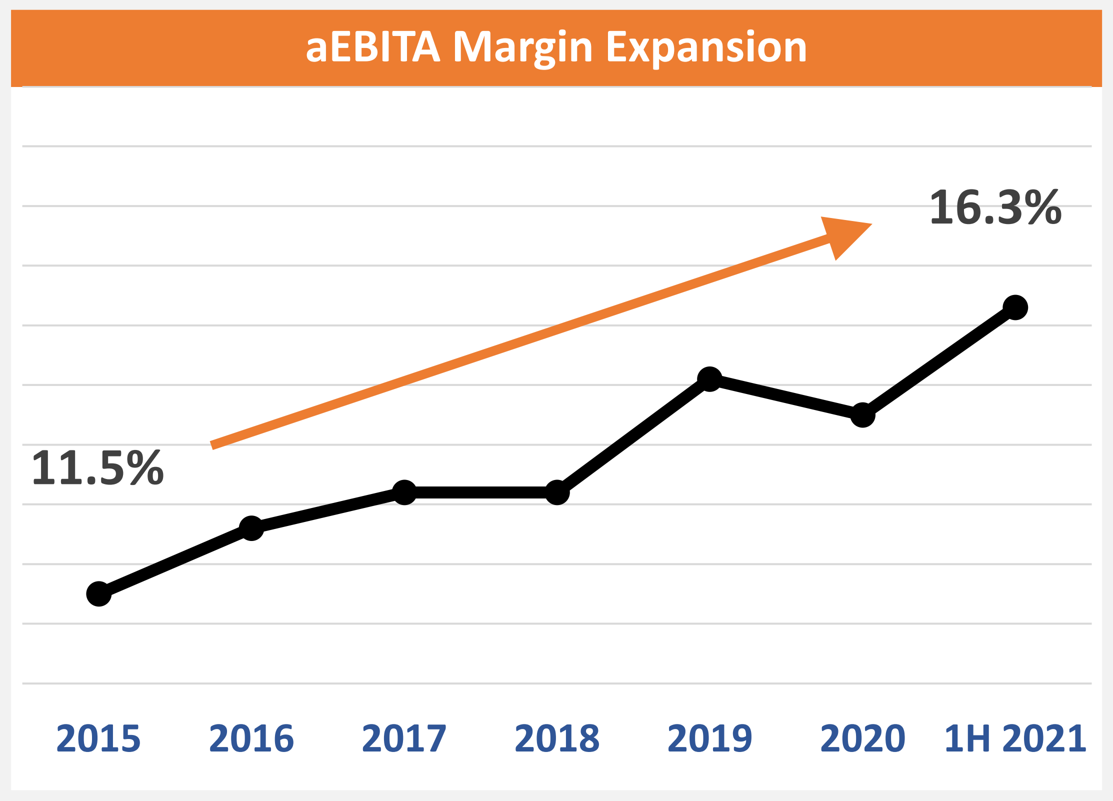
Refer to Appendix for non-GAAP reconciliation and footnotes.

Separation Update

- Making significant progress to create two independent publicly traded companies, ESAB and MedTechCo, in a tax-free separation
- Standing-up ESAB public company support capabilities, expect it to operate with initial net leverage of 2.5x-3.0x upon separation
- Selected new MedTechCo name, will unveil it later this year
- Significant progress creating the two separate Boards of Directors with a combination of continuity and new members
- Continue to target completion in Q1 2022

Momentum Building in Both Businesses as We Head Closer to Separation

Record Margins at ESAB



Sustainable Margin Improvement

- CBS driving operational excellence
  - Productivity and sourcing improvements
  - SG&A transformation
  - Rooftop reduction
  - Dynamic & value pricing
  - Inventory optimization
- Strategic objectives
  - Accelerate new product introductions
  - Expand exposure to higher growth segments
  - Execute attractive accretive acquisitions

Continuously Improving our Capabilities to Consistently Drive Margins Higher

Building Out Our MedTech Platform for Faster Growth

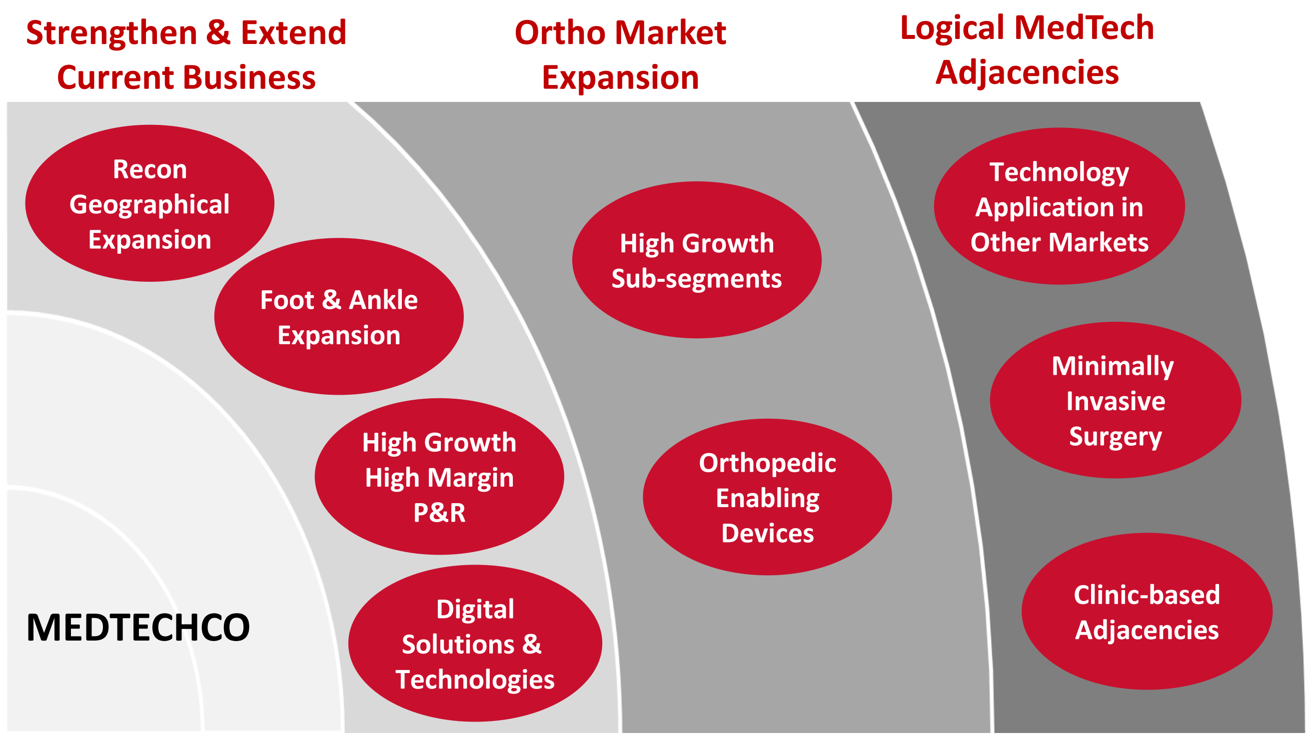
MATHYS European Orthopaedics — Geographical and product portfolio expansions add significant growth opportunities

MEDSHAPE, TRILLIANT SURGICAL, STAR™ Ankle — Establishes dedicated business in fast-growing, high-gross margin foot and ankle market

LITECURE Lasers for Life — Expands product portfolio into faster-growing high-power laser segment

INSIGHT MEDICAL SYSTEMS — Strategic investment in Computer Assisted Surgery (CAS) technologies

Significant Funnel of Additional Acquisition Opportunities



Acquisition Criteria

- Fuels growth
- Expands market reach
- Accelerates strategy
- Accretive to gross margins
- Creates Scale

Acquisition of Mathys, A European Leader in Orthopedic Implants

MATHYS
European Orthopaedics

Overview

- Acquired Mathys AG Bettlach, a Swiss-based International orthopedics leader (acquisition closed on [July 28th])
- Globalizes fast-growing Reconstructive segment
- Mathys has long history of innovation and clinically proven surgical solutions

Financial Profile & Terms

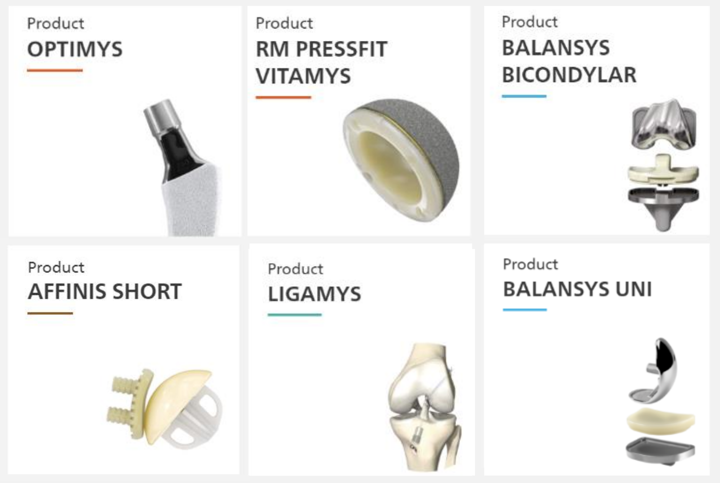
- Expecting sales of approximately $150 million in 2022, all sales outside the U.S.
- Projecting EBITDA of $15 to $20 million in 2022
- Acquisition consideration of approximately $285 million, financed with 6.5 million shares of Colfax common stock

Globally Expanding Our Fast-Growing Reconstructive Business

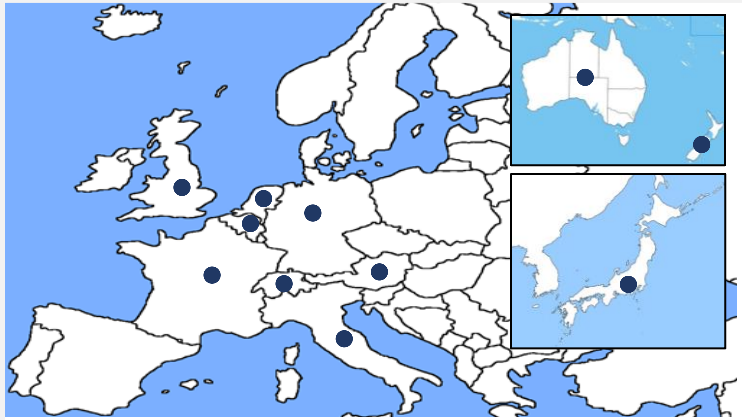
Mathys Business Overview

- European orthopedics leader focused on developing innovative products for reconstructive joint replacement
- Full line provider; historical MSD growth driven by above-market growth in hip and shoulder

Leading Products & Solutions



Extensive Direct EU Sales Channel & Strong Local Brand Recognition



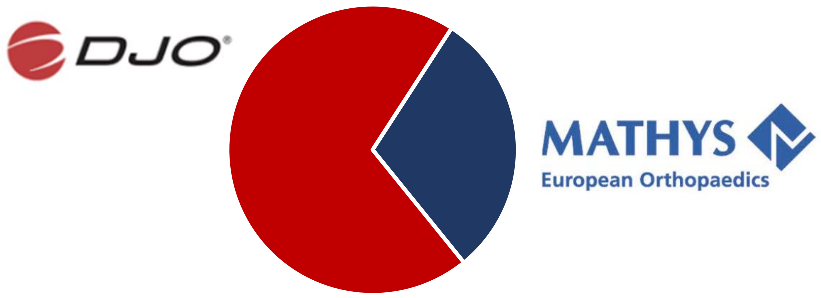
● Countries with direct sales channels

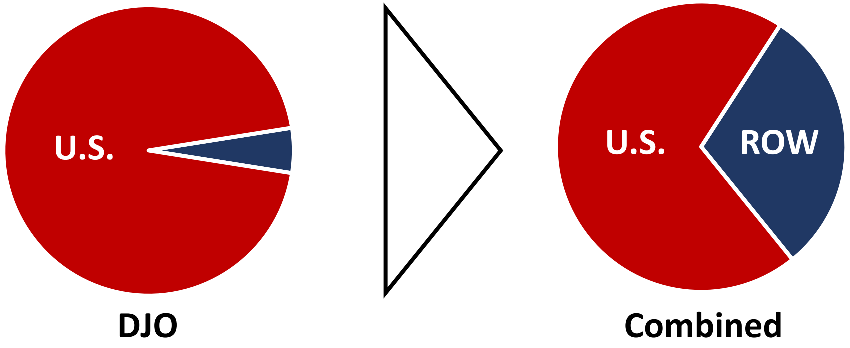
Develops & Manufactures Orthopedic Ceramic Technologies

- Mathys is one of the few manufacturers of ceramic components for orthopedic implants, with extensive clinical history
- Opportunity to leverage competence for future innovation

Strategic Benefits from Mathys Acquisition

Pro Forma Reconstructive Business Sales (~$0.5B)

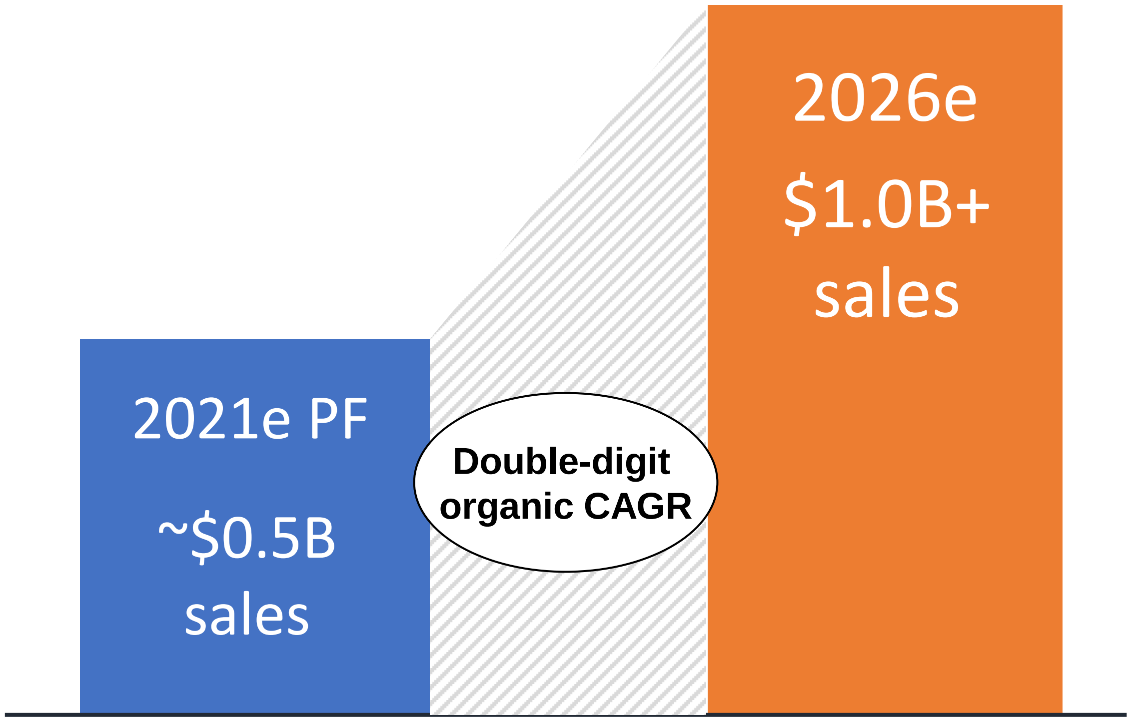




- **Accelerates growth opportunities**
  - Acquisition creates a global platform and significantly expands addressable market
  - Highly complementary product lines and footprint
  - Accelerates growth opportunities in knee with EMPOWR™; shoulder with AltiVate®
  - Sustain well above market hip growth with dual mobility and strong Mathys pipeline
- **Strong margin improvement path**
  - Increased scale and operational synergies – will drive Mathys to be accretive to DJO margins and also contribute to US margins over time
  - Mix improvement from accelerating extremities growth and growth in attractive knee segments
  - Add additional direct markets over time

A Winning Combination!

Creating a $1B+ Reconstructive Platform



- Built on a foundation of delivering superior patient outcomes
  - 17% organic growth CAGR in Recon from 2014-2019
  - Consistent share gain across all categories
- Overweighted to extremities to capitalize on higher market growth areas
  - Fast-growing shoulder franchise
  - Newly created foot & ankle growth engine
- Mathys acquisition + growth acceleration from geography & product synergies
- Active funnel of strategic opportunities

Proven Playbook to Drive Innovation and Above-Market Growth

Q2 2021 Financial Highlights

Millions, except for EPS

	Q2 2020	**Q2 2021**
Net Sales	$620	**$986**
Gross Profit	$241	**$419**
Margin	38.9%	**42.5%**
Adj. EBITA	$45	**$130**
Margin	7.3%	**13.2%**
Adj. EBITDA	$70	**$156**
Margin	11.2%	**15.9%**
Adj. EPS	$0.09	**$0.56**
Free Cash Flow	$18	**$58**

- MedTech volumes grew over 2019 levels, expect same for ESAB in 2H
- Successfully protected profit from significant raw material inflation; gross margin performance includes ~200 bps compression
- Benefits of revenue recovery, restructuring actions reading through to aEBITA margin improvements
- Q2 adj. tax rate of 21.3%; expect 22-23% rate for full year
- Better-than-expected operating performance contributed to strong aEPS beat
- Cash flow processes operating effectively, results ramping as expected

Q2 Performance Exceeded Expectations with aEPS Above the High-End of Guidance

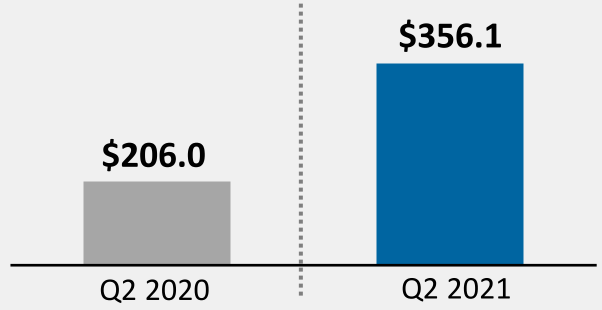
Free cash flow represents operating cash flow less purchases of property, plant and equipment
Free cash flow (FCF) conversion represents FCF divided by adjusted net income
Refer to Appendix for non-GAAP reconciliation and footnotes

Q2 2021 Medical Technology Highlights

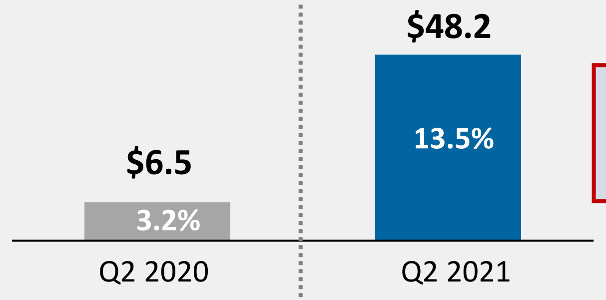
- Q2 organic sales-per-day increased 54%
  - +3% organic SPD vs. Q2 2019
  - Reported sales include 11% benefit from acquisitions
  - Recon organic sales-per-day increased 59%; +10% vs 2019
  - P&R organic sales-per-day increased 50%; +1% vs 2019
- aEBITA margins of 13.5% increased 330 bps sequentially vs Q1, aEBITA margins excluding acquisitions of 14.2%
  - Margins reflect higher costs due to supply chain constraints
- Expect continued demand improvement in 2H with accelerating growth over 2019 levels

millions

Q2 Sales



Q2 Adjusted EBITA Margins



Adjusted EBITDA
Q2 21 = $64.4/18.1%
Q2 20 = $21.4/10.4%

Expecting Sales and Margins to Improve Throughout 2021

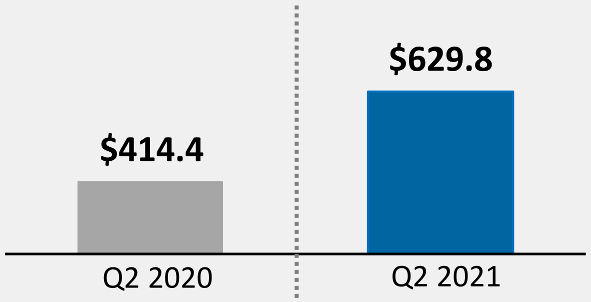
Refer to Appendix for non-GAAP reconciliation and footnotes.

Q2 2021 ESAB Highlights

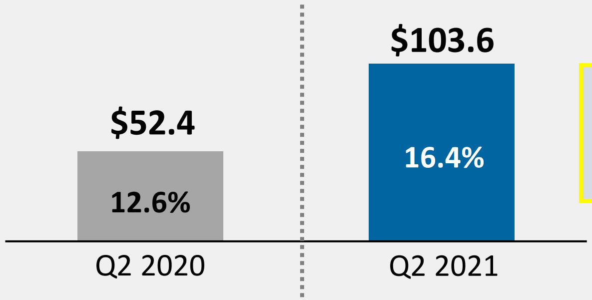
millions

- Q2 organic sales-per-day increased 44%
  - +6% vs. 2019, volumes returning back to 2019 levels
  - Strong sales growth from developing regions & medical applications
  - Reported sales increased 52%, includes +5% impact from FX and +3% impact from additional selling days
  - Price impacted Q2 sales by +11%
- aEBITA margins improved 380 bps YoY to a record high of 16.4%
- Restructuring programs expected to drive $25-$30mm of savings during 2021

Q2 Sales



Q2 Adjusted EBITA Margins



Adjusted EBITDA
Q2 21 = $113.2/18.0%
Q2 20 = $61.7/14.9%

Strong YTD Growth and Margin Expansion; Strengthened Full Year Outlook

Refer to Appendix for non-GAAP reconciliation and footnotes.

Increasing 2021 EPS & Cash Flow Outlook

Guidance Update (includes Mathys & related financing)

Colfax

- Raising aEPS guidance to **\$2.10 - \$2.20** (previously \$2.05 - 2.15)
- FY aEBITDA projected to be **\$600 - \$625mm**
- Raising FY FCF to **>\$275mm** (previously >\$250mm)
- Q3 Guidance: aEPS of **\$0.50 - \$0.55**

ESAB

- Reported sales +21-23%
  - Organic +19-21% (including ~ 11 pts of price)
- EBITDA margins 17%+

MedTech

- Reported sales +28-31%
  - Organic +14-16%
  - Acquisitions +12-13%
- EBITDA margins
  - Core 20%+
  - Acquisitions ~10%

Significant Momentum of Growth, Profit, Cash Flow

Refer to Appendix for non-GAAP reconciliation and footnotes.

Summary

- Strong outperformance in Q2, expect 2H recovery trajectory to further strengthen
- Increased full year aEPS outlook to $2.10-$2.20 and free cash flow to $275 million or more
- Acquired Mathys, successfully globalizing our Recon platform and reshaping our MedTech business for additional growth
- Great progress on separation, remains targeted for Q1 2022 completion

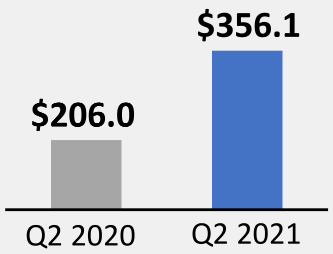
Strong Performance, Increased Outlook, Strategic Execution

Appendix

Q2 Sales Growth Detail

MedTech Q2 Sales

millions

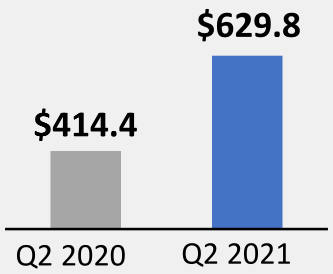


vs. Q2 2020

Organic Sales-Per-Day Growth	54.1 %
Additional Selling Days	5.0 %
Acquisitions	11.1 %
FX Translation	2.7 %
Total Change	72.9 %

ESAB Q2 Sales

millions



vs. Q2 2020

Sales-per-day (Volume)	33.7 %
Additional Selling days (volume)	3.2 %
Price	10.6 %
FX Translation	4.5 %
Total Change	52.0 %

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

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended			
	July 2, 2021		July 3, 2020	
Adjusted Net Income and Adjusted Net Income Per Share				
Net income (loss) from continuing operations attributable to Colfax Corporation[1] (GAAP)	$	30.3	$	(3.6)
Restructuring and other related charges - pretax[2]		5.5		11.2
MDR and other costs - pretax[3]		1.9		1.0
Debt extinguishment charges - pretax		29.9		-
Acquisition-related amortization and other non-cash charges - pretax[4]		39.0		36.1
Strategic transaction costs - pretax[5]		8.0		1.7
Pension settlement gain - pretax		(11.2)		-
Tax adjustment[6]		(15.8)		(33.7)
Adjusted net income from continuing operations (non-GAAP)	$	87.5	$	12.7
Adjusted net income per share - diluted from continuing operations (non-GAAP)	$	0.56	$	0.09
Net income (loss) per share - diluted from continuing operations (GAAP)	$	0.19	$	(0.03)

(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 $1.1 and $0.4 for the three months ended July 2, 2021 and July 3, 2020, respectively.

(2) Restructuring and other related charges includes $0.9 of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three months ended July 3, 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. 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 July 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 July 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 21.3% and 21.5% for the three months ended July 2, 2021 and July 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 July 3, 2020	$ 414.4		$ 206.0		$ 620.4	
Components of change:						
Existing businesses[1]	196.2	47.3%	121.6	59.0%	$ 317.8	51.2%
Acquisitions[2]	0.7	0.2%	22.9	11.1%	23.6	3.8%
Foreign currency translation[3]	18.5	4.5%	5.6	2.7%	24.1	3.9%
	215.4	52.0%	150.1	72.9%	365.6	58.9%
For the three months ended July 2, 2021	**$ 629.8**		**$ 356.1**		**$ 985.9**	

(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 favorable sales impact of approximately 3% in Fabrication Technology and 5% in Medical Technology due to additional 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 July 2, 2021											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	629.8		$	356.1		$	-	$	985.9		
Operating income (loss) (GAAP)		**90.9**	**14.4%**		**14.3**	**4.0%**		**(29.3)**		**75.9**	**7.7%**	
Restructuring and other related charges		3.5			2.0			-		5.5		
MDR and other costs[1]		-			1.9			-		1.9		
Segment operating income (loss) (non-GAAP)		**94.4**	**15.0%**		**18.2**	**5.1%**		**(29.3)**		**83.3**	**8.5%**	
Strategic transaction costs[2]		0.1			-			7.9		8.0		
Acquisition-related amortization and other non-cash charges[3]		9.1			29.9			-		39.0		
Adjusted EBITA (non-GAAP)	**$**	**103.6**	**16.4%**	**$**	**48.2**	**13.5%**	**$**	**(21.5)**	**$**	**130.3**	**13.2%**	
Depreciation and other amortization		9.6			16.2			0.3		26.2		
Adjusted EBITDA (non-GAAP)	**$**	**113.2**	**18.0%**	**$**	**64.4**	**18.1%**	**$**	**(21.1)**	**$**	**156.5**	**15.9%**	

	Three Months Ended July 3, 2020											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	414.4		$	206.0		$	-	$	620.4		
Operating income (loss) (GAAP)		**37.5**	**9.0%**		**(26.9)**	**-13.0%**		**(15.6)**		**(4.9)**	**-0.8%**	
Restructuring and other related charges[4]		6.1			5.1			-		11.2		
MDR and other costs[1]		-			1.0			-		1.0		
Segment operating income (loss) (non-GAAP)		**43.6**	**10.5%**		**(20.8)**	**-10.1%**		**(15.6)**		**7.2**	**1.2%**	
Strategic transaction costs[2]		-			-			1.7		1.7		
Acquisition-related amortization and other non-cash charges[3]		8.8			27.3			-		36.1		
Adjusted EBITA (non-GAAP)	**$**	**52.4**	**12.6%**	**$**	**6.5**	**3.2%**	**$**	**(13.8)**	**$**	**45.1**	**7.3%**	
Depreciation and other amortization		9.3			14.8			0.2		24.4		
Adjusted EBITDA (non-GAAP)	**$**	**61.7**	**14.9%**	**$**	**21.4**	**10.4%**	**$**	**(13.6)**	**$**	**69.5**	**11.2%**	

(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 July 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 July 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 $0.9 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended July 3, 2020.

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

Non-GAAP Reconciliation

	Colfax Corporation		
	Six Months Ended July 2, 2021	Three Months Ended April 2, 2021	Three Months Ended July 2, 2021
Net cash provided by operating activities	$ 162.8	$ 84.4	$ 78.4
Purchases of property, plant and equipment	(44.6)	(24.5)	(20.1)
Free cash flow	**$ 118.1**	**$ 59.8**	**$ 58.3**

	Colfax Corporation		
	Six Months Ended July 3, 2020	Three Months Ended April 3, 2020	Three Months Ended July 3, 2020
Net cash provided by operating activities	$ 93.2	$ 56.2	$ 37.0
Purchases of property, plant and equipment	(50.4)	(31.1)	(19.3)
Free cash flow	**$ 42.8**	**$ 25.1**	**$ 17.7**

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

Non-GAAP Reconciliation

	Fabrication Technology			
	Year Ended		Six Months Ended	
	December 31, 2015		**July 2, 2021**	
Net sales	$ 1,985.2		$ 1,197.9	
Operating income (GAAP)	168.6	8.5%	170.1	14.2%
Restructuring and other related charges	29.7		6.6	
Intangible asset impairment charge	1.5		-	
Segment operating income (non-GAAP)	**199.8**	**10.1%**	**176.7**	**14.8%**
Strategic transaction costs[1]	-		0.1	
Acquisition-related amortization and other non-cash charges[2]	29.4		18.2	
Adjusted EBITA (non-GAAP)	**$ 229.2**	**11.5%**	**$ 195.0**	**16.3%**

(1) Strategic transaction costs includes costs related to the proposed separation of our fabrication technology and medical technology businesses.
(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.

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