Goldman Sachs Global Healthcare Conference

Colfax Corporation

Chris Hix, EVP & CFO

Brady Shirly, EVP & CEO of DJO

June 9th, 2021

Forward Looking Statements & Non-GAAP Disclaimer

These materials include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be characterized by terms such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "targets," "aims," "seeks," "sees" and similar expressions. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to, statements regarding: the intended separation of the FabTech and MedTech businesses; expected 2021 revenue and Adjusted EBITDA for FabTech and MedTech; long-term financial goals for FabTech and MedTech; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each company following the separation; the tax treatment of the transaction; and the leadership of each company following the separation. These statements are based on assumptions and assessments made by our management as of the date of this presentation in light of their experience and perception of historical trends, current conditions, expected future developments, strategy, outlook, goals and other factors believed to be appropriate. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that might cause actual results, developments and business decisions to differ materially from those expressed or implied thereby, and are not guarantees of future performance or actual results. These factors include, among other things: the final approval of the separation by our board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation, including rulings from the Internal Revenue Service; the ability to successfully complete financing and other transactions on satisfactory terms, and other steps necessary to qualify the separation as a tax-free transaction; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; our ability to successfully separate the two companies and 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, including actions by governments, businesses and individuals in response to the pandemic, and other impacts on our business and ability to execute business continuity plans; and our ability to manage and grow our business and to execute our business and growth strategies. The effects of the COVID-19 pandemic, including actions by governments, businesses and individuals in response to the pandemic, may also give rise or contribute to or amplify the risks associated with many of these factors.

The factors identified above are not exhaustive. We operate in a dynamic business environment in which new risks may emerge frequently. Other unknown or unpredictable factors could also cause actual results, developments and business decisions to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should be construed in the light of such factors. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. Additional information regarding these and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements is set forth in our public filings with the Securities Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent filings with the SEC. We do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Colfax has provided in this presentation certain 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 include adjusted EBITDA (adjusted EBITA plus depreciation and other amortization), adjusted EBITDA margin, organic (core) sales growth, and free cash flow. Colfax also provides adjusted EBITDA, adjusted EBITDA margin, organic (core) sales growth and free cash flow on a segment basis.

- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, acquisition-related amortization and other non-cash charges, European Union Medical Device Regulation ("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.

- Adjusted EBITDA represents Adjusted EBITA plus depreciation and other amortization.

- Core or organic sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations.

- Decremental margin represents the change in Adjusted EBITDA 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, Colfax presents forward-looking non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITA and Free Cash Flow on a segment basis. Colfax does not provide such outlook on a GAAP basis because changes in the items that Colfax excludes from GAAP to calculate such measures 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 outlook done on a GAAP basis.

Re-Shaped Portfolio for Maximum Value Creation

2017-2019 Transformation

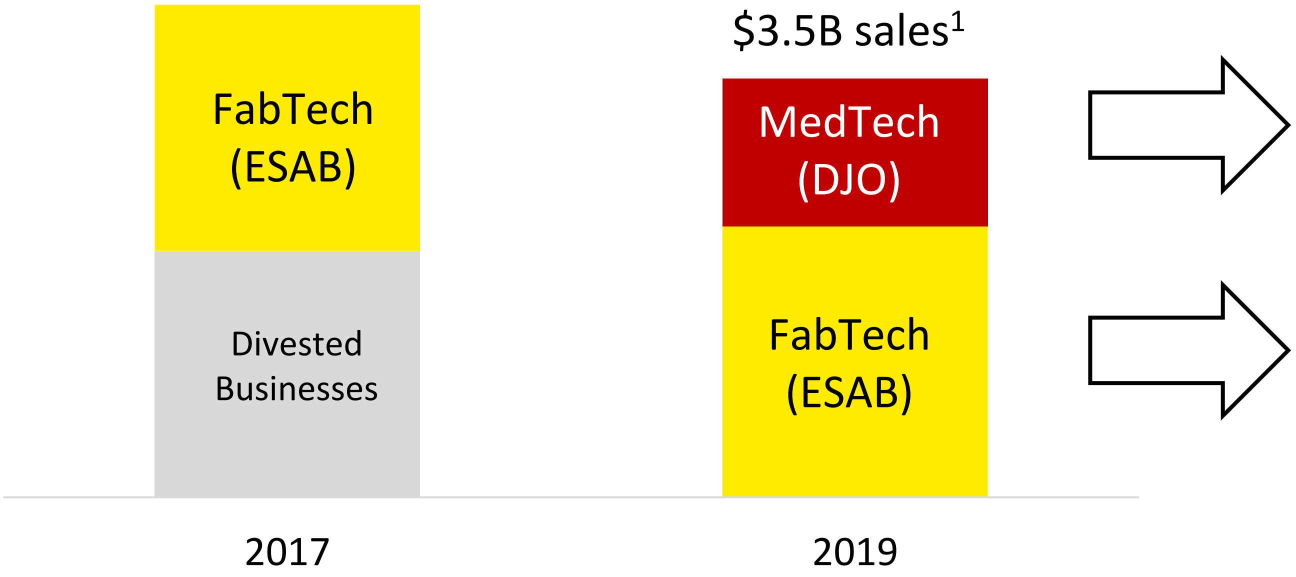
- Portfolio changes
- Created outperforming FabTech business

2019-2020 Momentum

- Strengthened talent, accelerated MedTech capabilities
- Invested in innovation and strategic acquisitions

2021 - Future

- Leaders in attractive, growing markets
- Sustainable business models for compounding value creation



$3B+ Specialty MedTechCo with HSD Growth, Capital Allocation Focused on Growth

$3B+ FabTech Leader with MSD Growth, Balanced Capital Allocation

Businesses are Ready to be Independent, Publicly-Traded Companies

[1] 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019

Strategic Rationale for the Separation is Compelling

- Announced on March 4th the intent for a tax-free separation into two independent, publicly traded companies (completion targeted in the first quarter 2022)
- Creates focused specialty Medical Technologies and Fabrication Technology companies, positioning both to accelerate strategic momentum
- Enables each company to sharpen its strategic focus to capitalize on distinct investment opportunities
- Allows each to be valued based on distinct strategic, operational and financial characteristics
- Recent equity offering strengthens balance sheet and creates flexibility

Now Is the Right Time to Build on the Momentum in Both Businesses

Two Great Companies, Well-Positioned for Success

Global Fabrication Technology Leader

ESAB ~$2.3B Revenue[1] / ~$.4B Adj. EBITDA[1]

- >$30B market, global GDP + accelerators
- Global leader with scale in all regions
- Strong brands and innovation engine
- Automating industrial workflows

Specialty Medical Technology Innovator

MedTechCo ~$1.4B Revenue[1] / ~$.3B Adj. EBITDA[1]

- >$50B market, healthcare growth drivers
- Focused in attractive segments
- Strong brands, innovation building
- Automating clinic workflows

Key Peers

FabTech Leaders	Ortho Leaders	MedTech MidCaps
Lincoln Electric	Stryker	Ossur
ITW - Miller	Zimmer Biomet	Conmed
	Wright Medical*	Teleflex

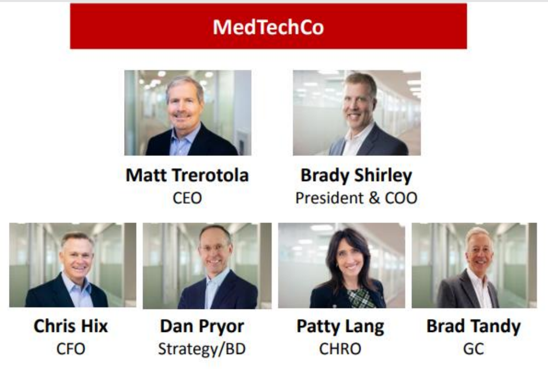
Large, Attractive Markets Great Opportunities for Profitable Growth

* Recently acquired by Stryker

[1] Segment-Level 2021 Estimates

Businesses are Ready for the Separation

Experienced Leadership Continuity



Sustainable Model for Value Creation

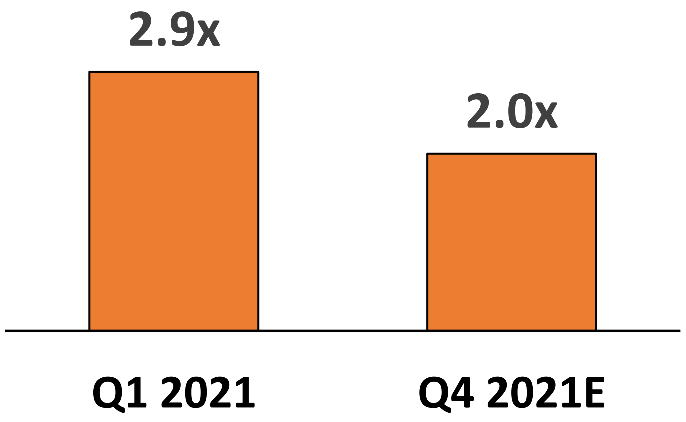
Each Business Has The Team and Core Capabilities to Drive Superior Performance

* CBS = Colfax Business System

Strengthened 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

Net Leverage



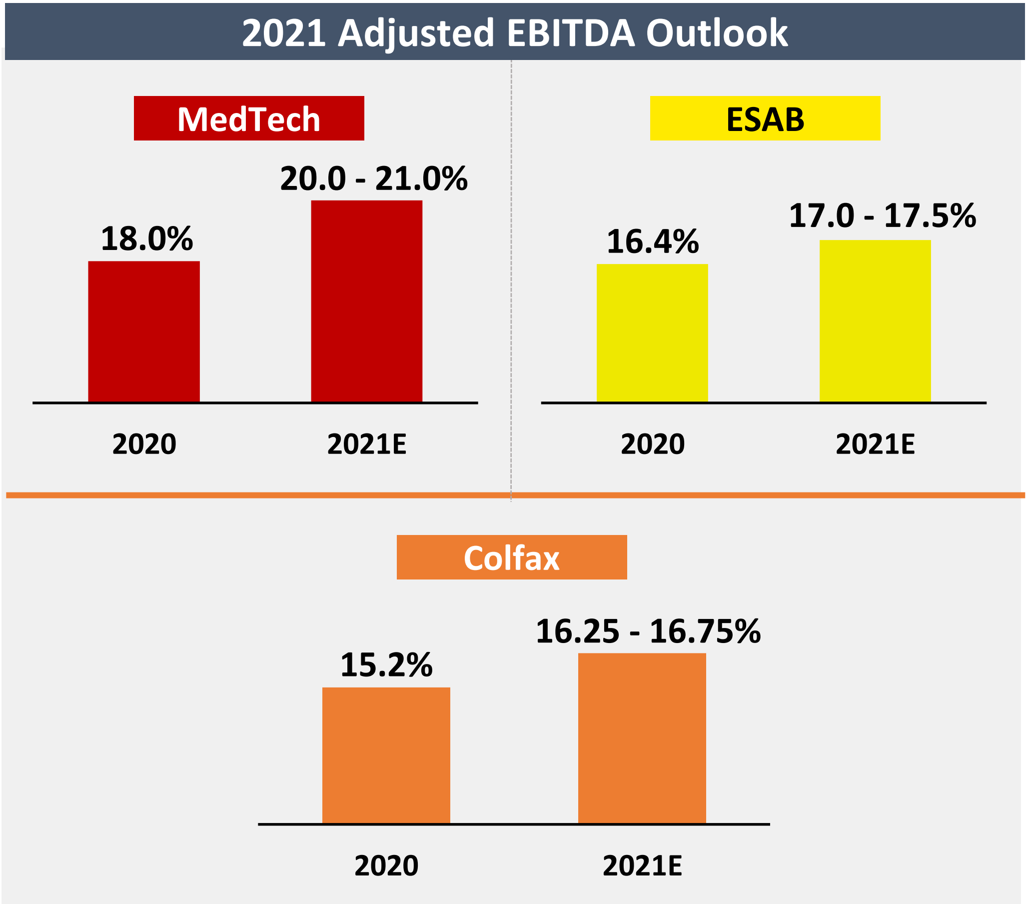
Based on FCF > $250mm; excludes acquisitions beyond Q1 2021 including MedShape

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

Strong Q1 Performance, Improved FY Guidance

As communicated on April 29, 2021

- **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**



Strong growth projected across both businesses in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

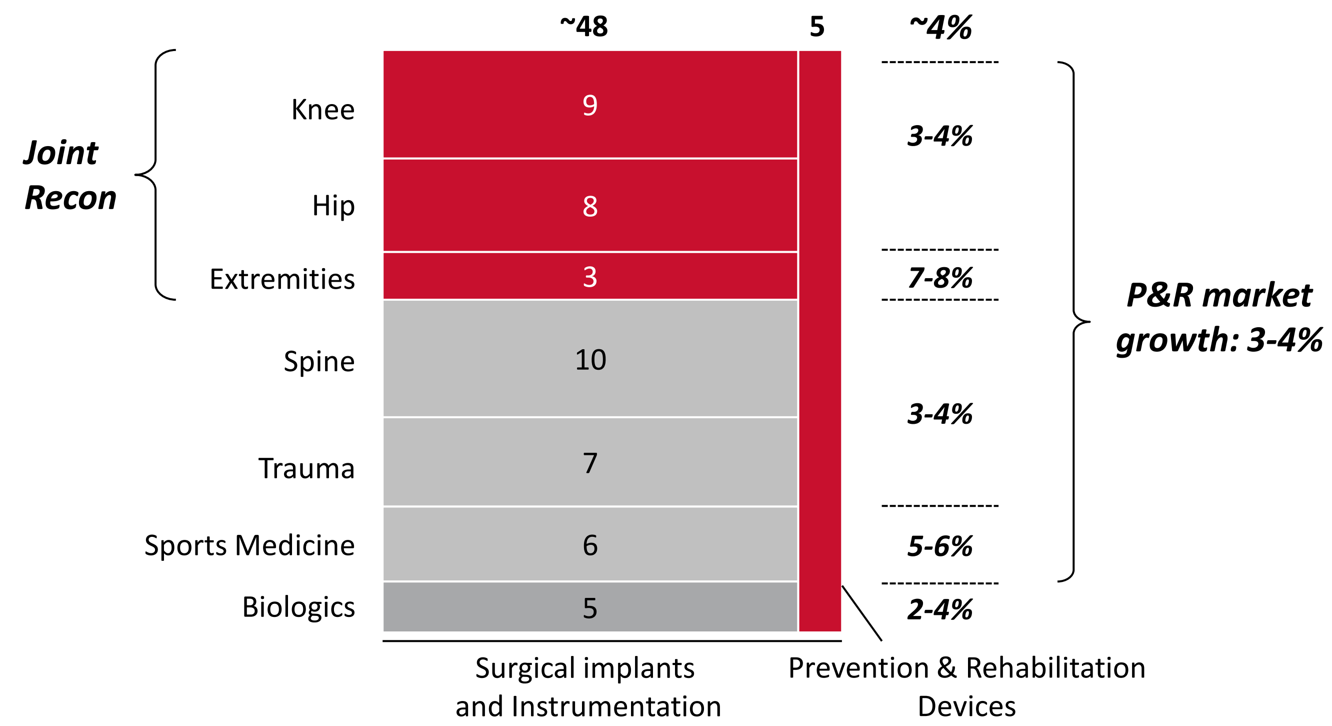
Strong MedTech Growth Platform in >$50B Market

MedTechCo

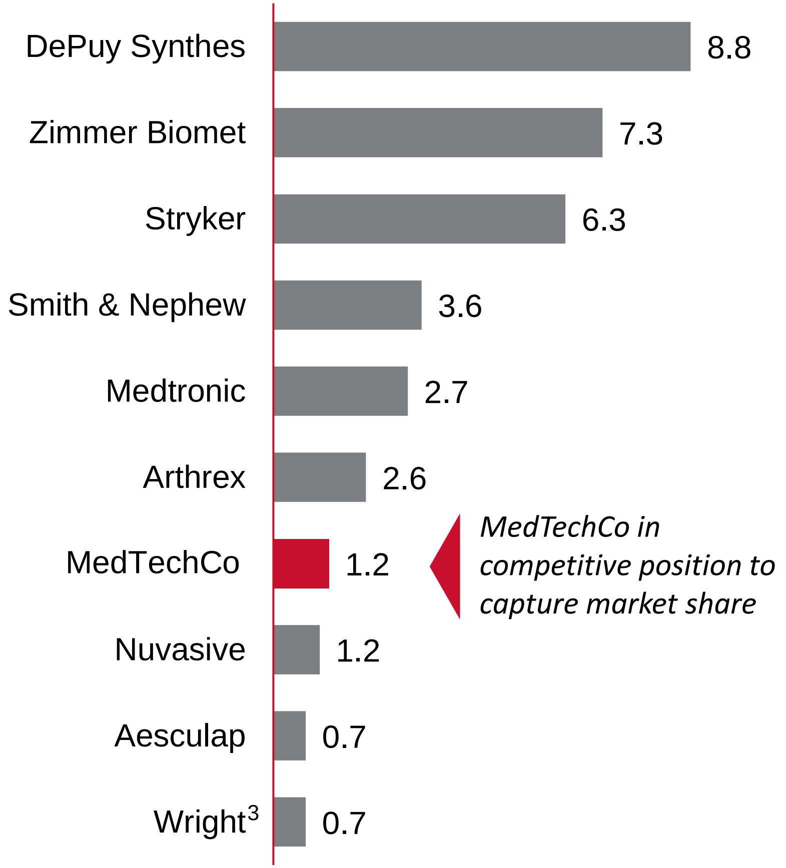
2019 INDUSTRY SALES[1] ($B)

MedTechCo competes in half of the **$53B Orthopedics market** and "touches" it all

2020E-2025E Industry CAGR[1]



TOP ORTHO PLAYERS ($B)[2]



MedTechCo is Positioned for Share Gain and Expansion

[1] Source: based on internal Medtech analysis

[2] 2019 sales per public filings; MedTechCo 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019

[3] Acquired by Stryker in 2020

MedTechCo Performance is Accelerating

MedTechCo

	Pre-Colfax	Colfax[1]	Future
CORE REVENUE GROWTH	**2%** 2016-2018 CAGR	**4%** 2019	**HSD** Consistently
MARGIN (aEBITDA)	**19%** 2016	**22%** 2019	**~25%+** Future
REVENUE MIX[2] (% of revenue)	Recon / P&R: 16 (Recon), 2016	Recon / P&R: 25+ (Recon), 2020	Recon / P&R, Future
VITALITY[3] (% of revenue)	Recon **30%+** | P&R **7%** 2018	Recon **30%+** | P&R **11%** 2020	Recon **30%+** | P&R **20%+** Future
NEW PRODUCT DEVELOPMENT	• Broadened surgical offering • Began rebuilding P&R NPI	• Improving NPI process • Continued surgical expansion • Accelerating # of P&R launches	• High performing NPI capability

[1] See appendix for non-GAAP reconciliations, 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019
[2] Mix shown reflects business realignment of Bone Growth Stimulation now included within Preventative and Rehabilitation
[3] Vitality defined as new product revenue (introduced in last 3 years) as a percentage of total revenue

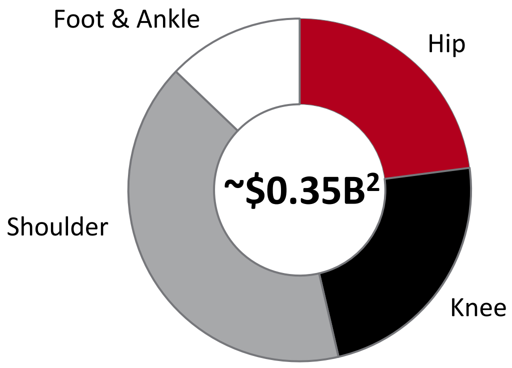
colfax

Fast-Growing Recon Business with Proven Playbook

MedTechCo

RECON SALES & MARKET POSITION[1]

$20B Market



#1 Reverse Shoulder

#3 US in Shoulder

5x Market growth Hip/Knee

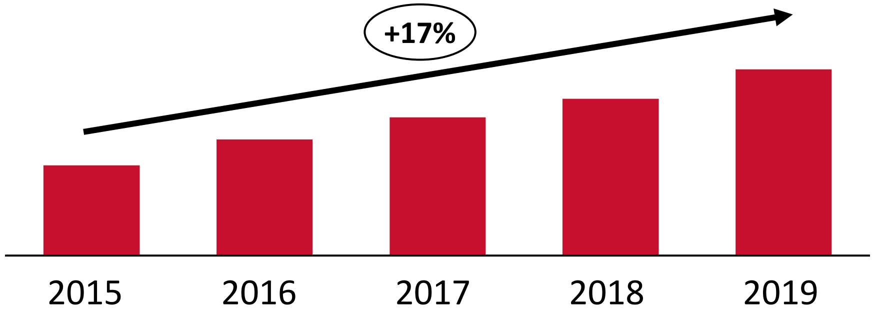
Majority of **sales in fast growing Extremities segment**

Pioneered U.S. transition from Anatomic to Reverse shoulder

Large global expansion opportunity: 94% US Sales

Well-positioned in **faster-growing ASC segment**

U.S. RECONSTRUCTIVE CORE SALES GROWTH (CAGR)



PROVEN PLAYBOOK, ABOVE MARKET GROWTH

- Superior clinical outcomes
- Industry leading Key Opinion Leader (KOL) teams
- Unmatched innovation cadence
- Best-in-class medical education platform
- DonJoy brand and contracting power

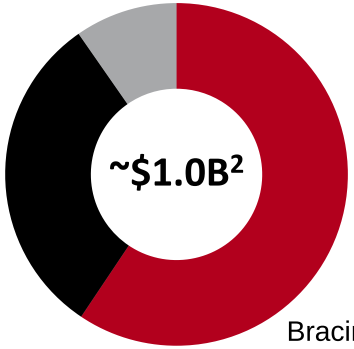
[1] *Source: based on internal Medtech analysis.*
[2] *2021 sales estimates*

Market Leader in Prevention & Recovery with Iconic Brands

MedTechCo

P&R SALES & MARKET POSITION[1]

$5B Market



#1 Globally in Bracing

#1 Globally in Rehab

#1 US in Diabetic Footcare

Industry-defining products **across the Ortho continuum**

MotionMD workflow software solution **drives 40% of US Clinics**

Deep penetration in global markets: 34% ex-US Sales

MARKET LEADERSHIP

- Returned to market growth levels in 2H 2019
- Superior clinical outcomes
- Leader in fast growing Sports Medicine segment
- Strong contract position across all GPOs
- Leader in therapy modalities strengthened by Litecure™

TECHNOLOGY LEADERSHIP

DonJoy® | Aircast® | DonJoy® Advantage | Chattanooga® | ProCare®

[1] Source: based on internal Medtech analysis.
[2] 2021 sales estimates

Unique Position Across Full Care Continuum

MedTechCo

PREVENTION ------------------------------------ REPAIR ------------------------------------ RECOVERY

PERFORMANCE
- Athletic braces
- Muscle stimulation

PREVENTION
- Pre-op braces
- Slings
- Protective solutions
- Orthotic shoes

SURGICAL
- Shoulders
- Knees
- Hips
- Foot/Ankle

RECOVERY
- Post-op braces
- Bone growth stim.
- DVT
- Cold therapy

REHAB
- Traction devices
- Electrotherapy
- Laser therapy
- Heat/cold therapy

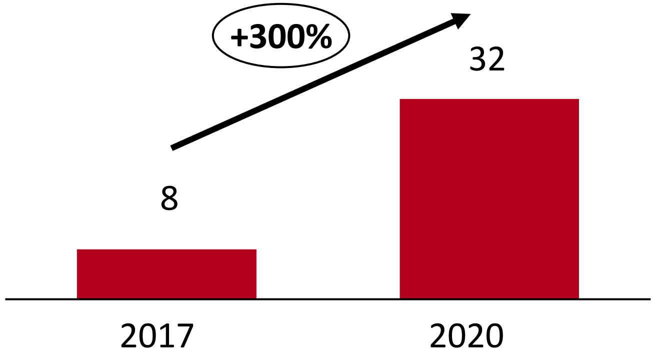
STRATEGIC ADVANTAGES
- Brand leverage with hospitals, surgeons, clinicians, patients
- Digital workflow solutions for clinics
- Connected medicine solutions for patient journey
- ASC, Bundled Care partner in full episode of care

Leveraging Access and Technology for Strategic Advantage

Accelerated Innovation Driving Core Growth

MedTechCo

NEW PRODUCT INTRODUCTIONS



P&R Vitality[1] Index (3Y)	**11%** *(2020)* *7% in 2018*
Reconstructive Vitality Index[1] (3Y)	**30+%** *(2020)*

Strategic expansion of **surgical market coverage**

Leading in **Digital Healthcare with Nextgen CAS** (Computer Assisted Surgery) technologies

Expanding BAS leadership *into high growth categories*

Leadership in transition to modalities in Recovery Sciences

Rapid growth of F&A with surgical innovation cadence playbook

2018 → **2020**

Progress and Pipeline to Hold 30%+ Recon Vitality

[1] *Vitality defined as new product revenue (introduced in last 3 years) as a percentage of total revenue.*

Re-Shaping MedTechCo for Faster Growth

MedTechCo

MEDSHAPE

TRILLIANT SURGICAL

STAR™ Ankle

Establishes dedicated business in fast-growing, high-gross margin foot and ankle market

LITECURE Lasers for Life

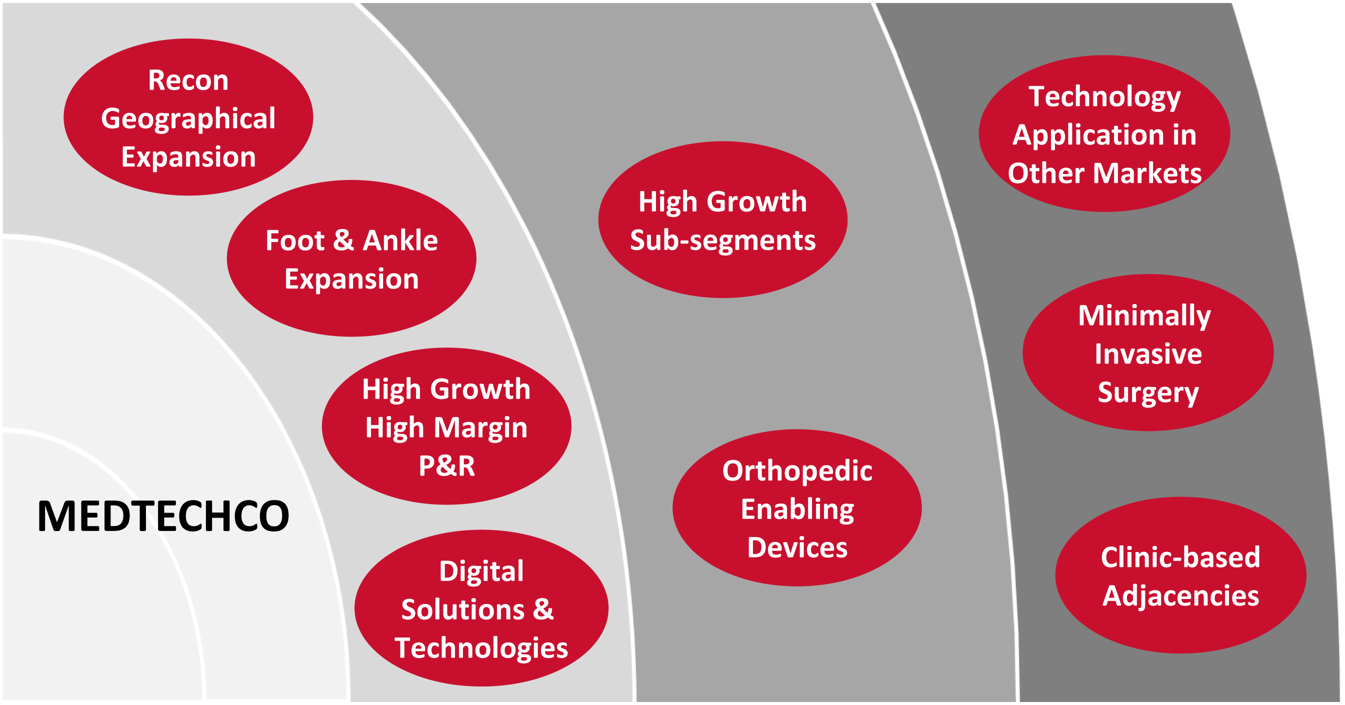
Expands product portfolio into faster-growing high-power laser segment

INSIGHT MEDICAL SYSTEMS

Strategic investment in Computer Assisted Surgery (CAS) technologies

Significant Funnel of Additional Acquisition Opportunities

Strengthen & Extend Current Business | **Ortho Market Expansion** | **Logical MedTech Adjacencies**



Acquisition Criteria

- Fuels growth
- Mid 60’s or better gross margin
- Accelerates strategy
- Expands market reach
- Creates scale

MedTech: Summary

MedTechCo

- Specialty MedTech innovator uniquely positioned for significant value creation
- Foundation in attractive Orthopedic market with favorable long term mega-trends
- Strong team leading evolving portfolio and accelerating growth
- Clear strategy with exciting pipeline of new products, digital expansions and ASC solutions
- Significant acquisition opportunities in attractive spaces with appealing financial profiles
- Colfax Business System integrated to deliver compounding value creation

Appendix

Non-GAAP Reconciliation

	Fabrication Technology Years Ended December 31,									
	2016		2017		2018		2019		2020	
Net sales	$ 1,800.5		$ 1,937.3		$ 2,193.1		$ 2,247.0		$ 1,950.1	
Operating income	163.7	9.1%	208.2	10.7%	220.9	10.1%	279.6	12.4%	224.4	11.5%
Restructuring and other related charges	31.7		16.2		29.1		23.0		21.6	
Segment operating income	**$ 195.4**	**10.9%**	**$ 224.4**	**11.6%**	**$ 249.9**	**11.4%**	**$ 302.6**	**13.5%**	**$ 246.0**	**12.6%**
Acquisition-related amortization and other non-cash charges[1]	30.9		31.9		40.0		35.6		36.3	
Adjusted EBITA	**$ 226.3**	**12.6%**	**$ 256.3**	**13.2%**	**$ 290.0**	**13.2%**	**$ 338.2**	**15.1%**	**$ 282.3**	**14.5%**
Depreciation and other amortization	41.7		40.1		39.9		41.0		38.4	
Adjusted EBITDA	**$ 268.0**	**14.9%**	**$ 296.4**	**15.3%**	**$ 329.9**	**15.0%**	**$ 379.2**	**16.9%**	**$ 320.7**	**16.4%**

(1) 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

	Medical Technology[1] $	Medical Technology[1] %
Net sales for the year ended December 31, 2018	$ 1,201.9	
Components of change:		
Existing businesses[2]	52.3	4.4%
Acquisitions[3]	10.7	0.9%
Foreign currency translation[4]	(15.4)	-1.3%
	47.7	4.0%
Net sales for the year ended December 31, 2019	**$ 1,249.6**	

(1) Medical Technology prior year Net sales and sales components are based on or derived from Management's internal reports. On the Company's Form 10-K, Medical Technology 2019 Net sales include only sales subsequent to February 22, 2019, the date of the DJO acquisition, and all sales during the year ended December 31, 2019 are included in the Acquisitions line item of the change in sales reconciliation.
(2) 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.
(3) Represents the incremental sales from acquisitions.
(4) 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

	Medical Technology							
	As Reported		Add:		Pro Forma			
	Year Ended December 31,		Two Months Ended February 22,		Year Ended December 31,		Year Ended December 31,	
	2019		2019[1]		2019		2020	
Net sales	$ 1,080.4		$ 169.2		$ 1,249.6		$ 1,120.7	
Operating income (loss)	45.5	4.2%					(1.2)	-0.1%
Restructuring and other related charges[2]	50.7						23.4	
Medical device regulation costs[3]	-						6.9	
Segment operating income	**$ 96.2**	**8.9%**					**$ 29.1**	**2.6%**
Acquisition-related amortization and other non-cash charges[4]	102.9						107.6	
Adjusted EBITA	**$ 199.0**	**18.4%**					**$ 136.7**	**12.2%**
Depreciation and other amortization	49.0						64.6	
Adjusted EBITDA	**$ 248.0**	**23.0%**	**$ 30.2**	**17.9%**	**$ 278.2**	**22.3%**	**$ 201.3**	**18.0%**

(1) The Net sales and Adjusted EBITDA figures for the two months ended February 22, 2019 are based on or derived from Management's internal reports. The Colfax 2020 Form 10-K only includes prior year Medical Technology segment results subsequent to February 22, 2019, the date of the DJO acquisition.
(2) Restructuring and other related charges includes $6.6 and $8.5 of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2020 and December 31, 2019, respectively.
(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.

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