Fourth Quarter 2020

Earnings Conference Call

February 18, 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 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, 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 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 Financial Outlook, Colfax presents forward-looking adjusted EPS guidance and certain other forward-looking non-GAAP measures, such as free cash flow. Colfax does not provide such outlook on a GAAP basis because changes in the items that Colfax excludes from GAAP to calculate adjusted EPS and such other 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.

Colfax Investor Day Scheduled for March 11, 2021

- Colfax to host virtual Investor Day on Thursday, March 11, 2021 from 9:00 a.m. to approximately 1:00 p.m. Eastern Time (ET)

- The meeting will include presentations from the Company's corporate and business leadership

- To register for the event, please visit the Investor Relations section of our website: https://ir.colfaxcorp.com/events-presentations

- A replay will also be available on the Company's website following the event

Strengthened Our Business in 2020

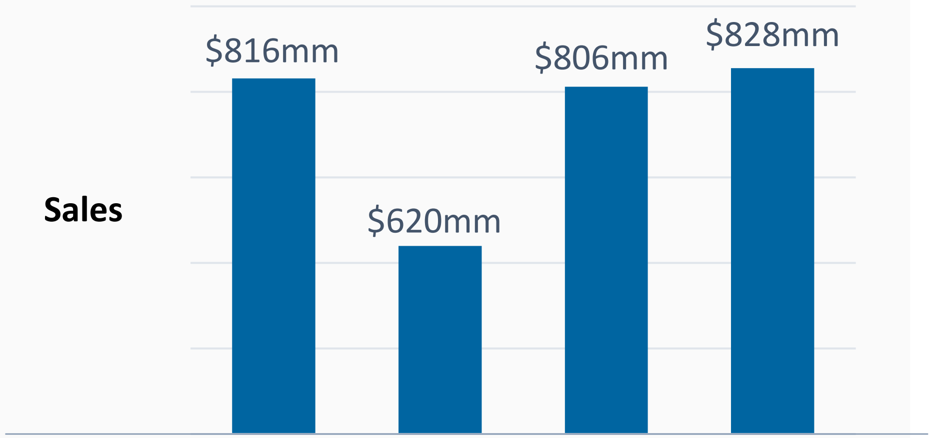
- Focused on associate health and safety and serving our customers and patients
- Increased innovation pace and investment
- Leveraged commercial excellence and innovation to outperform markets in both platforms
- Structurally eliminated >$20 million of costs and flexed spending to protect margins
- Strengthened cash flow processes to improve consistency and conversion and exit year with significant momentum
- Expanded MedTech growth opportunities through strategic acquisitions

Building momentum in our businesses

Q4 2020 - Improved Business Trajectory

- Achieved sequential sales, earnings and cash flow improvements
- Delivered adjusted EPS of $0.51 and free cash flow of $96mm, both above guidance
- Outperformed market again with strong commercial and innovation execution
- Expanded our MedTech platform with recent completion of three acquisitions

2020 Financial Highlights



	Q1 20	Q2 20	Q3 20	Q4 20
Adj. EPS	$0.38	$0.09	$0.41	$0.51
Free Cash Flow	$25mm	$18mm	$49mm	$96mm

Strong finish to the year positions the company for significant growth in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

Clear Path to Strong 2021 Growth

MedTech

- Organic sales-per-day were ~flat sequentially from Q3 and down 7% vs prior year
- COVID escalation during the quarter delayed elective surgeries and reduced overall volumes
- Volumes stabilizing in Q1
- Expect strong recovery in 2021, with a return to growth over 2019 levels during Q2 and for remainder of 2021

FabTech

- Organic sales per day increased 10% sequentially from Q3 and down 2% vs prior year
- Most regions/countries continued showing economic improvement
- Expect Q1 growth vs 2020
- Monthly trends consistent with expectation for return to 2019 levels by 2H of 2021

Recovery momentum expected to accelerate in 2021

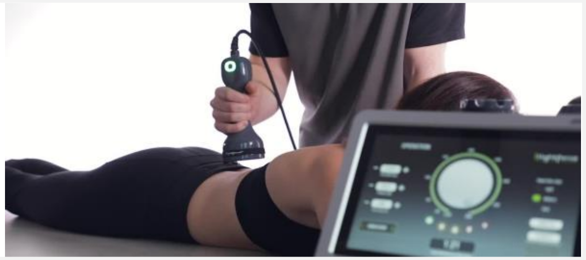
Refer to Appendix for non-GAAP reconciliation and footnotes.

Higher-Growth and Higher-Margin MedTech Acquisitions

TRILLIANT® SURGICAL

- Market-leading portfolio of foot and ankle solutions for both elective and trauma procedures
  - Annual sales of ~$25 million with mid-to-high teens expected growth
  - Accretive to Recon gross margins
- Establishes dedicated foot and ankle business that includes 2020 acquisition of the STAR™ Total Ankle Replacement System
- Attractive market with MSD-HSD growth with additional strategic opportunities

LITECURE® Lasers for Life



- Market leader in therapeutic laser technology for human and animal health
  - Annual sales of ~$25-$30 million with HSD/LDD projected growth
  - Significantly accretive to P&R gross margins
- Expands product portfolio into faster-growing high-power laser segment
- Provides strong entry point into animal health space

Executing our disciplined acquisition strategy to create new growth paths

Positioning our MedTech Business for Accelerated Growth

MedTech

- **Reconstructive**
  - Shoulder
  - Hip & Knee
  - Foot & Ankle
    New dedicated business
- **Prevention & Recovery**
  - Bracing & Supports
  - Recovery Sciences[1]
  - Footcare

[1] Includes Bone Growth Stimulation, formerly reported under Reconstructive

- Recent acquisitions,[2] including the STAR™ Total Ankle Replacement System, each have strong strategic fit, accelerate growth, and are accretive to gross margins
  - Projecting combined double-digit sales growth
  - High gross margins of ~80% translate to high earnings growth
- Projecting year 3 aggregate revenue of $100mm with accretive EBITDA margins
  - Purchase prices of $135mm
  - Expect combined ROIC >10% no later than year 3
- Aligning for faster growth
  - New foot & ankle business to expand leadership in extremities
  - Strengthened leadership for P&R product family, realigned to include BGS

Acquisitions expanding access to high-growth, high-margin adjacencies

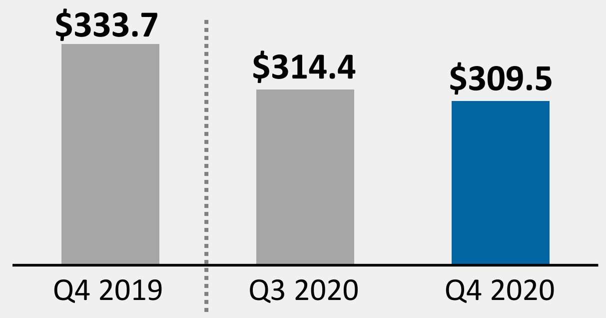
2 – includes LiteCure®, Trilliant Surgical®, and STAR™ Total Ankle Replacement acquisitions

Q4 2020 Medical Technology Highlights

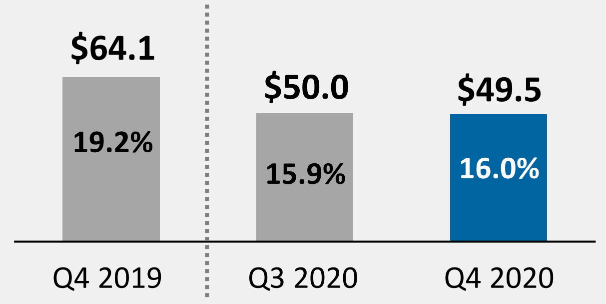
millions

- Q4 organic sales-per-day declined 7%
  - Recon organic sales-per-day declined 3%
  - P&R (now including BGS) organic sales-per-day declined 8%
  - Reported sales declined 7%
- aEBITA margins improved 10 bps sequentially despite lower reported sales
  - Cost pressure from COVID inefficiencies in Q3 & Q4
  - Year-over-year margins impacted by operating leverage from lower volumes

Q4 Sales



Q4 Adjusted EBITA Margins



Expecting sales and margins to improve throughout 2021

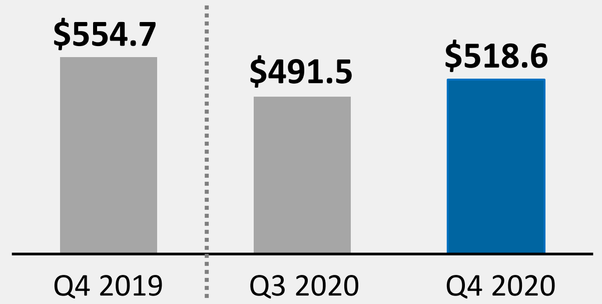
Growth rates shown reflect business realignment of Bone Growth Stimulation now included within Preventative and Rehabilitation
Refer to Appendix for non-GAAP reconciliation and footnotes.

Q4 2020 Fabrication Technology Highlights

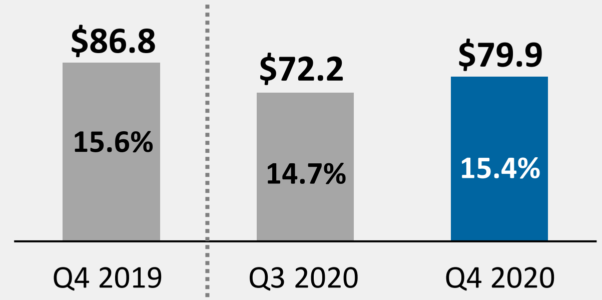
millions

- Q4 organic sales-per-day declined 2%,
  - Developing regions continue to outperform developed
  - Growth in medical applications
  - Reported sales declined 7%
- aEBITA margins improved 70 bps sequentially and achieved 19% decremental margin vs. the prior year
- Restructuring programs drove >$20mm of savings during 2020; additional actions planned for 2021

Q4 Sales



Q4 Adjusted EBITA Margins



Recovery pace supports growth and margin expansion in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

2021 Priorities

- Continue to deliver market outperformance, driven by strong commercial and innovation execution
- Leverage growth, CBS and restructuring to expand margins and realize strong cash conversion
- Successfully integrate recent acquisitions to capture benefits from growth and high gross margins
- Strengthen our MedTech business with additional strategic investments in served markets and adjacencies

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

Q4 2020 Financial Highlights

Millions, except for EPS

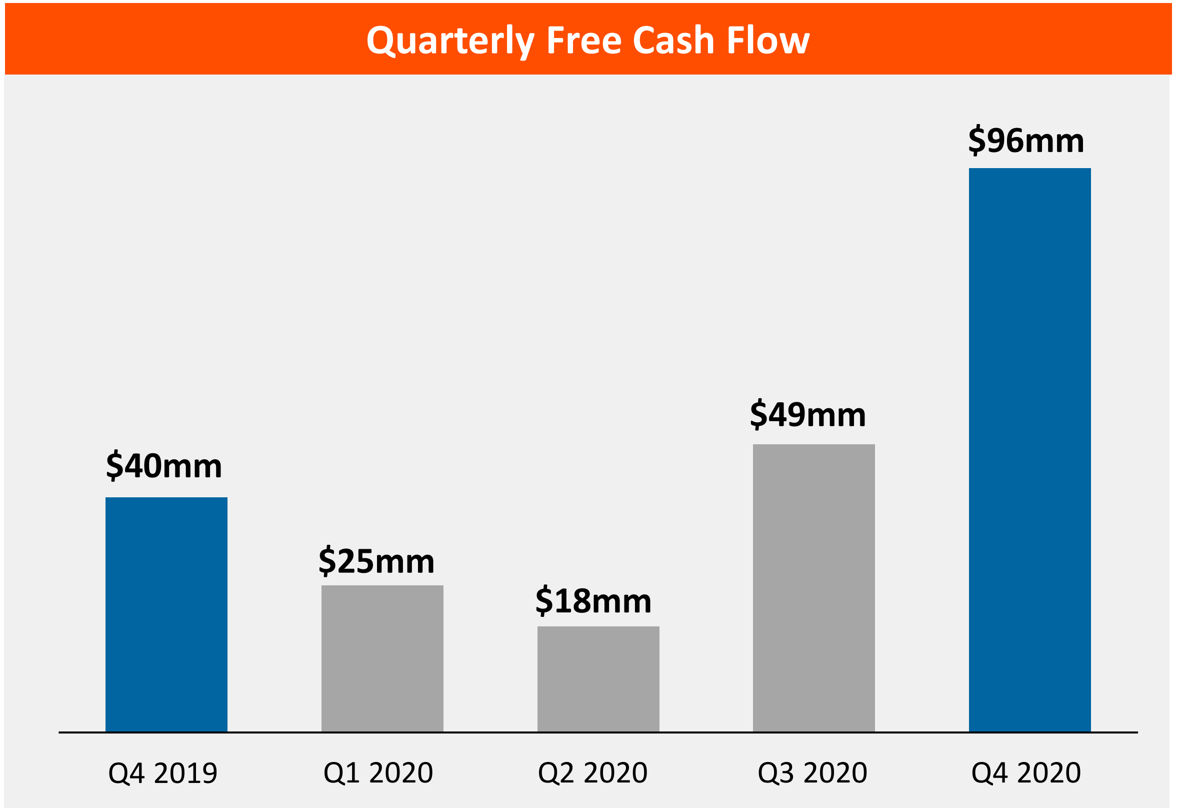
	Q4 2019	**Q4 2020**
Net Sales	$888	**$828**
Gross Profit	$396	**$355**
Margin	44.6%	**42.8%**
Adj. EBITA	$134	**$113**
Margin	15.1%	**13.6%**
Adj. EBITDA	$159	**$142**
Margin	17.9%	**17.1%**
Adj. EPS	$0.61	**$0.51**
Free Cash Flow	$40	**$96**
FCF Conversion	48%	**135%**

- Organic sales-per-day declined 4%
  - Fewer selling days reduced sales by another 3% year-year
  - Reported sales declined 7%
- Gross margins reflect negative operating leverage and include continued COVID inefficiencies
- Actions drove year-year reduction in SG&A costs that partly mitigated COVID impact on Adj. EBITA margins
- Q4 adj. tax rate of 18%; expect low-to-mid 20's rate in 2021
- Significant cash flow, conversion

Strong finish to 2020, momentum heading into 2021

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

Generating Strong Operating and Free Cash Flow



- Delivered attractive cash flow performance
  - Grew Q4 year-year FCF ~140%
  - Delivered 97% cash conversion for FY 2020
- Strong second half free cash flow of approximately $145mm validates pre-COVID full year potential of $250mm or more
- Ended year with 4.5x net leverage or ~3.8x pro forma for annualized 2H EBITDA; 2021 cash flow & EBITDA growth expected to improve ratios in 2021

Back on track for annual cash flow of $250mm or more in 2021

Refer to Appendix for non-GAAP reconciliation and footnotes.

2021 Financial Outlook

Sales growth	MedTech	FabTech
Organic	14%-16%	9%-12%
Reported	21%-24%	11%-14%
aEBITA margin		
Core	+ >400 bps	+ >50 bps
Acquisition Margins	MSD	

	Colfax	
aEPS	**$2.00 - $2.15**	***>40% Growth***
FCF	**> $250mm**	

- Expecting robust growth in 2021 in sales, earnings, and cash flow
- Total restructuring savings of $25-30mm with expected cash cost of approx. $35mm
- Sequentially improving financial performance throughout the year due to seasonality and recovery in customer demand
  - Projected quarterly sales seasonality profile: ~23%, 25%-26%, 25%, 26-27%
- Q1 Guidance: aEPS of $0.35 - $0.40

Strong growth projected across both businesses in 2021

Summary

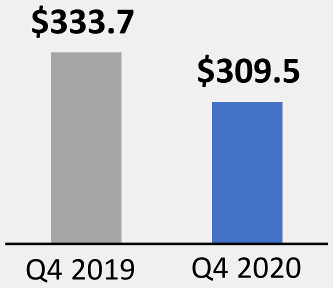
- Achieved strong financial results in Q4 with positive momentum heading into 2021
- Fabtech markets recovering, outperformance continues
- Recently completed high-growth, high-margin MedTech acquisitions that are being rapidly integrated
- Expect to further strengthen our MedTech business in 2021 with attractive acquisitions in served markets and adjacencies
- Positioned both businesses for strong growth, margin expansion and FCF conversion in 2021 and beyond

Appendix

Q4 Sales Growth Detail

millions

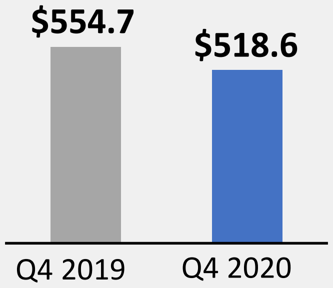
MedTech Q4 Sales



	vs. Q4 2019
Organic Sales-Per-Day Growth	(6.9)%
Fewer Selling Days	(4.1)%
Acquisitions	2.1 %
FX Translation	1.6 %
Total Change	(7.3)%

millions

FabTech Q4 Sales



	vs. Q4 2019
Sales-per-day (Volume)	(3.6)%
Fewer selling days (volume)	(3.1)%
Price	1.5 %
FX Translation	(1.3)%
Total Change	(6.5)%

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended				
	December 31, 2020	October 2, 2020	July 3, 2020	April 3, 2020	December 31, 2019
Adjusted Net Income and Adjusted Net Income Per Share					
Net income (loss) from continuing operations attributable to Colfax Corporation[1]	$ 40.6	$ 16.0	$ (3.6)	$ 7.8	$ 32.9
Restructuring and other related charges - pretax[2]	16.5	6.3	11.2	11.0	23.0
MDR and other - pretax[3]	2.4	2.6	1.0	0.9	-
Acquisition-related amortization and other non-cash charges - pretax[4]	35.8	36.2	36.1	35.8	14.5
Strategic transaction costs - pretax[5]	(0.4)	0.6	1.7	0.9	4.4
Tax adjustment[6]	(24.4)	(5.2)	(33.7)	(2.6)	8.6
Adjusted net income from continuing operations	$ 70.6	$ 56.6	$ 12.7	$ 53.9	$ 83.4
Adjusted net income per share - diluted from continuing operations	$ 0.51	$ 0.41	$ 0.09	$ 0.38	$ 0.61
Net income (loss) per share - diluted from continuing operations (GAAP)	$ 0.29	$ 0.12	$ (0.03)	$ 0.06	$ 0.24

(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 $0.9 for the three months ended December 31, 2020, $0.8 for the three months ended October 2, 2020, $0.4 for the three months ended July 3, 2020, $1.0 for the three months ended April 3, 2020, and $1.5 for the three months ended December 31, 2019. Net loss from continuing operations attributable to Colfax Corporation for the three months ended July 3, 2020 includes a $6.8 discrete tax benefit associated with the filing of timely elected changes to U.S. Federal tax returns to credit rather than to deduct foreign taxes. The discrete benefit has been excluded from the effective tax rates used to calculate adjusted net income and adjusted net income per share.

(2) Includes expense classified as Cost of sales on the Company's Consolidated Statements of Operations of $1.7 for the three months ended December 31, 2020, $2.2 for the three months ended October 2, 2020, $0.9 for the three months ended July 3, 2020, $1.8 for the three months ended April 3, 2020, and $4.9 for the three months ended December 31, 2019.

(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) 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 18.0% for the three months ended December 31, 2020, 30.1% for the three months ended October 2, 2020, 21.5% for the three months ended July 3, 2020, 22.3% for the three months ended April 3, 2020, and 16.0% for the three months ended December 31, 2019.

Note: Dollars in millions except for per share data. Some periods may not foot due to rounding.

Non-GAAP Reconciliation

	Fabrication Technology		Medical Technology		Total Colfax	
	$	%	$	%	$	%
For the three months ended December 31, 2019	$ 554.7		$ 333.7		$ 888.4	
Components of change:						
Existing businesses[1]	(29.0)	-5.2%	(36.6)	-11.0%	$ (65.6)	-7.4%
Acquisitions[2]	-	0.0%	7.1	2.1%	7.1	0.8%
Foreign currency translation[3]	(7.1)	-1.3%	5.3	1.6%	(1.8)	-0.2%
	(36.1)	-6.5%	(24.2)	-7.3%	(60.3)	-6.8%
For the three months ended December 31, 2020	**$ 518.6**		**$ 309.5**		**$ 828.1**	

(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 3% in Fabrication Technology and 4% 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.
(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 December 31, 2020											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	518.6		$	309.5		$	-	$	828.1	
Operating income (loss)		60.1	11.6%		14.5	4.7%		(16.1)		58.4	7.1%
Restructuring and other related charges(1)		10.2	2.0%		6.3	2.0%		0.0		16.5	2.0%
MDR and other(2)		-	0.0%		2.4	0.8%		-		2.4	0.3%
Segment operating income (loss)		**70.3**	**13.6%**		**23.2**	**7.5%**		**(16.1)**		**77.4**	**9.3%**
Strategic transaction costs(3)		-			-			(0.4)		(0.4)	-0.1%
Adjusted operating profit (loss)	**$**	**70.3**	**13.6%**	**$**	**23.2**	**7.5%**	**$**	**(16.6)**	**$**	**77.0**	**9.3%**
Acquisition-related amortization and other non-cash charges(4)		9.6	1.8%		26.3	8.5%		-		35.8	4.3%
Adjusted EBITA	**$**	**79.9**	**15.4%**	**$**	**49.5**	**16.0%**	**$**	**(16.6)**	**$**	**112.8**	**13.6%**
Depreciation and other amortization		9.5	1.8%		19.3	6.2%		0.3		29.1	3.5%
Adjusted EBITDA	**$**	**89.3**	**17.2%**	**$**	**68.8**	**22.2%**	**$**	**(16.2)**	**$**	**141.9**	**17.1%**

	Three Months Ended December 31, 2019											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	554.7		$	333.7		$	-	$	888.4	
Operating income (loss)		**68.0**	**12.3%**		**45.5**	**13.6%**		**(21.6)**		**91.9**	**10.3%**
Restructuring and other related charges(1)		10.1	1.8%		12.9	3.9%		-		23.0	2.6%
Segment operating income (loss)		**78.0**	**14.1%**		**58.4**	**17.5%**		**(21.6)**		**114.9**	**12.9%**
Strategic transaction costs(3)		-			-			4.4		4.4	0.5%
Adjusted operating profit (loss)	**$**	**78.0**	**14.1%**	**$**	**58.4**	**17.5%**	**$**	**(17.2)**	**$**	**119.4**	**13.4%**
Acquisition-related amortization and other non-cash charges(4)		8.8	1.6%		5.7	1.7%		-		14.5	1.6%
Adjusted EBITA	**$**	**86.8**	**15.6%**	**$**	**64.1**	**19.2%**	**$**	**(17.2)**	**$**	**133.8**	**15.1%**
Depreciation and other amortization		10.0	1.8%		14.6	4.4%		0.4		25.0	2.8%
Adjusted EBITDA	**$**	**96.8**	**17.5%**	**$**	**78.7**	**23.6%**	**$**	**(16.8)**	**$**	**158.7**	**17.9%**

(1) Restructuring and other related charges in the Medical Technology segment includes $1.7 and $4.9 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended December 31, 2020 and December 31, 2019, respectively.
(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.

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Non-GAAP Reconciliation

	Colfax Corporation				
	Twelve Months Ended	Three Months Ended			
	December 31, 2020	December 31, 2020	October 2, 2020	July 3, 2020	April 3, 2020
Net cash provided by operating activities	$ 301.9	$ 128.8	$ 79.9	$ 37.0	$ 56.2
Purchases of property, plant and equipment	$ (114.8)	$ (33.2)	$ (31.2)	$ (19.3)	$ (31.1)
Free cash flow	**$ 187.2**	**$ 95.6**	**$ 48.8**	**$ 17.7**	**$ 25.1**
Adjusted net income from continuing operations	193.8	70.6	56.6	12.7	53.9
Free cash flow conversion	**97%**	**135%**	**86%**	**139%**	**47%**

	Colfax Corporation		
	Twelve Months Ended December 31, 2019	Nine Months Ended September 27, 2019	Three Months Ended December 31, 2019
Net cash provided by operating activities	$ 130.9	$ 65.7	$ 65.2
Purchases of property, plant and equipment	(125.4)	(100.4)	(25.0)
Free cash flow	**$ 5.5**	**$ (34.6)**	**$ 40.2**
Adjusted net income from continuing operations			83.4
Free cash flow conversion			**48%**

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

Non-GAAP Reconciliation

	Fabrication Technology Three Months Ended					
	December 31, 2020		December 31, 2019		Change	
Adjusted EBITA	$	79.9	$	86.8	$	(6.9)
Net sales	$	518.6	$	554.7	$	(36.1)
Decremental Margin						**19%**

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

Non-GAAP Reconciliation

	Fabrication Technology Three Months Ended		
	December 31, 2020	October 2, 2020[1]	Change
Adjusted EBITA	$ 79.9	$ 72.2	
Net sales	$ 518.6	$ 491.5	
aEBITA Margin	**15.4%**	**14.7%**	**0.7%**

	Medical Technology Three Months Ended		
	December 31, 2020	October 2, 2020[1]	Change
Adjusted EBITA	$ 49.5	$ 50.0	
Net sales	$ 309.5	$ 314.4	
aEBITA Margin	**16.0%**	**15.9%**	**0.1%**

(1) Refer to the Company's form 10-Q for the third quarter of 2020 for a reconciliation of the adjusted EBITA for the Fabrication Technology and Medical Technology segments for the three months ended October 2, 2020.

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