Fourth Quarter 2019

Earnings Conference Call

Forward Looking Statements & 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, the factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." In addition, these statements are based on assumptions that are subject to change. This press release 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 press release 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 are 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 represents net income (loss) from continuing operations excluding restructuring and other related charges, pension settlement loss, debt extinguishment charges, acquisition-related amortization and other non-cash charges, strategic transaction costs, and loss on short-term investments related to the 2017 divestiture of the Fluid Handling business.
- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, acquisition-related amortization and other non-cash charges, and strategic transaction costs, as well as provision (benefit) for income taxes, loss on short-term investments, interest expense, net and pension settlement loss. 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.
- Free cash flow represents operating cash flow less purchases of property, plant and equipment ("PP&E") plus proceeds from sales of PP&E.

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 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 the adjusted EPS 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.

2019 - a Pivotal Year For Colfax

- **Portfolio transformation complete**
  - Completed the acquisition of DJO and divested Air & Gas Handling business
  - Reshaped portfolio with higher margins, faster growth, less cyclicality
  - Demonstrated power of new portfolio with 2.5% YTD organic growth
- **Driving operational execution and YTD strong financial results**
  - Delivered on financial commitments with adjusted EPS of $2.01
  - Accelerated MedTech 2H organic growth rate to healthy levels
  - Delivered FabTech organic sales growth of 1.5% and aEBITA margin expansion of 180 bps
  - Increased new product / applications vitality across both businesses
- **Exciting opportunities for next year & beyond**
  - Expand CBS deployment to improve growth and margins
  - Invest in compelling innovation opportunities and acquisitions

Refer to Appendix for non-GAAP reconciliation and footnotes.

Q4 2019 Highlights

- Delivered 1.7% organic growth
- Achieved adjusted EPS of $0.61
- Strong quarter for MedTech; 7.8% organic sales growth and 70 bps sequential aEBITA margins expansions to 19.2%
- Continued margin expansion in FabTech; aEBITA margin expansion of 320 bps YoY to 15.6% despite lower revenue in dynamic market conditions

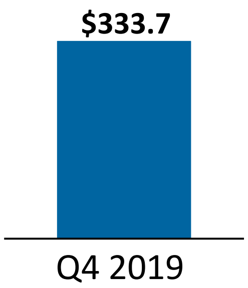
Refer to Appendix for non-GAAP reconciliation and footnotes.

Medical Technology Growth Accelerates

- Organic growth of 7.8%
  - ~2% benefit from extra sales days
  - Prevention & Rehabilitation growth of 5.7% supported by operating improvements
  - Reconstructive growth of 13.0% driven by surgical innovation
- aEBITA margin up 70 bps sequentially, 19.2% vs. 18.5% in Q3
  - Investing in operating improvements and growth

millions

Q4 Sales



vs. Q4 2018

Existing Businesses	7.8 %
Acquisitions	0.4 %
FX Translation	(0.7) %
Total Change	7.5 %

Q4 Adjusted EBITA & EBITDA / Margins

	Q4 2019	
aEBITA	$64.1	19.2%
aEBITDA	$78.7	23.6%

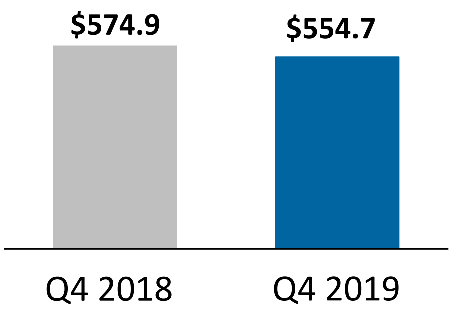
Refer to Appendix for non-GAAP reconciliation and footnotes.

Fabrication Technology Margin Expansion

- 15.6% aEBITA margin up 320 bps from prior year despite lower volume
  - Continuing cost and productivity efforts
  - Proactive price / cost management
- Organic sales decline of 1.5%
  - Markets softer in North America
  - Continued growth in emerging markets

millions

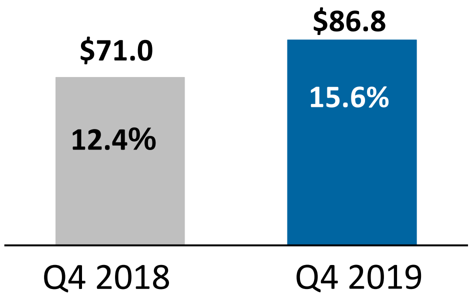
Q4 Sales



vs. Q4 2018

Volume	(3.4) %
Price	1.9 %
FX	(1.9) %
Total Change	(3.5)%

Q4 Adjusted EBITA / Margins



Refer to Appendix for non-GAAP reconciliation and footnotes.

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2020 Priorities

- Sustain mid-single digits growth in DJO
- Innovate across both businesses to gain share
- Expand margins with CBS and restructuring while investing for future growth
- Realize strong cash conversion to support bolt-on acquisitions
- Advance acquisition funnel for strategic MedTech growth

Q4 2019 Financial Highlights

millions	Continuing Operations Q4 2018	Continuing Operations Q4 2019
Net sales	$574.9	$888.4
Gross profit	$181.6	$395.8
Margin	31.6%	44.6%
Adj. EBITA	$54.7	$133.8
Margin	9.5%	15.1%
Adj. EBITDA	$65.3	$158.7
Margin	11.4%	17.9%
Adj. EPS	$0.42	$0.61

- DJO contributed to 1.7% organic growth, demonstrating benefits from new, less cyclical portfolio
- Margin improvement from more profitable portfolio, strong FabTech operating performance
- Interest expense of $32.7mm, as expected
- 16% adj. tax rate includes one-time transitional benefits from portfolio changes
- Q4 2019 “clean” free cash flow of $78mm excludes $38mm of cash costs related to Air & Gas Handling divestiture
- Reaffirming FY 2020 adjusted EPS guidance of $2.10 to $2.20

Refer to Appendix for non-GAAP reconciliation and footnotes.

Summary

- 2019 successful transformational year
- Healthy growth and positive momentum at DJO
- Strong operational and commercial execution at ESAB
- Well positioned for successful 2020

Appendix

Non-GAAP Reconciliation

	Fabrication Technology		Medical Technology[1]		Total Colfax[1]	
	$	%	$	%	$	%
For the year ended December 31, 2018	$ 2,193.1		$ 1,201.9		$ 3,395.0	
Components of change:						
Existing businesses[2]	31.8	1.5%	52.3	4.4%	$ 84.1	2.5%
Acquisitions[3]	109.3	5.0%	10.7	0.9%	120.0	3.5%
Foreign currency translation[4]	(87.1)	-4.0%	(15.4)	-1.3%	(102.5)	-3.0%
	54.0	2.5%	47.6	4.0%	101.6	3.0%
For the year ended December 31, 2019	**$ 2,247.1**		**$ 1,249.5**		**$ 3,496.6**	

(1) Sales and sales components include Medical Technology sales prior to the February 2019 acquisition.
(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 for acquisitions completed in our Fabrication Technology and Medical Technology segments.
(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

	Colfax Corporation			
	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Adjusted Net Income and Adjusted Net Income Per Share				
Net income from continuing operations attributable to Colfax Corporation[1]	$ 32.9	$ 37.7	$ 14.2	$ 121.2
Restructuring and other related charges - pretax[2]	23.0	9.4	73.7	29.1
Pension settlement loss - pretax	-	-	33.6	-
Debt extinguishment charges - pretax	-	-	0.8	-
Acquisition-related amortization and other non-cash charges - pretax[3]	14.5	12.0	138.5	40.1
Strategic transaction costs - pretax[4]	4.4	6.6	61.0	6.6
Gain on short-term investments - pretax	-	-	-	10.1
Tax adjustment[5]	8.6	(15.8)	(46.8)	(45.4)
Adjusted net income from continuing operations	$ 83.4	$ 49.8	$ 275.1	$ 161.7
Adjusted net income per share continuing operations	$ 0.61	$ 0.42	$ 2.01	$ 1.34
Net income per share - diluted from continuing operations (GAAP)	$ 0.24	$ 0.32	$ 0.10	$ 1.00

(1) Net income from continuing operations attributable to Colfax Corporation for the respective periods is calculated using Net income from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes of $1.5 million and $4.6 million for the three months and year ended December 31, 2019 and $(1.1) million and $0.7 million for the three months and year ended December 31, 2018, respectively.
(2) Includes $4.9 million and $8.5 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the three months and year ended December 31, 2019, respectively.
(3) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
(4) Includes costs incurred for the acquisition of DJO.
(5) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 16.0% and 21.9% for the three months and year ended December 31, 2019 and (24.6)% and 8.9% for the three months and year ended December 31, 2018, respectively.

Note: Dollars in millions, except per share amounts.

Non-GAAP Reconciliation

	Year Ended December 31, 2019 Fabrication Technology			Year Ended December 31, 2018 Fabrication Technology		
Net sales	$	2,247.0		$	2,193.1	
Operating income		**279.6**	**12.4%**		**220.9**	**10.1%**
Restructuring and other related charges		23.0	1.0%		29.1	1.3%
Segment operating income		**302.6**	**13.5%**		**249.9**	**11.4%**
Strategic transaction costs		-			-	
Adjusted operating profit	**$**	**302.6**	**13.5%**	**$**	**249.9**	**11.4%**
Acquisition-related amortization and other non-cash charges[1]		35.6	1.6%		40.0	1.8%
Adjusted EBITA	**$**	**338.2**	**15.1%**	**$**	**290.0**	**13.2%**

(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.

Change in Sales

	Three Months Ended					
	Fabrication Technology		Medical Technology[1]		Total Colfax	
	$	%	$	%	$	%
For the three months ended December 31, 2018	$ 574.9		$ 310.6		$ 885.5	
Components of change:						
Existing businesses[1]	(8.9)	-1.5%	24.1	7.8%	15.2	1.7%
Acquisitions[2]	0.1	0.0%	1.1	0.4%	1.2	0.1%
Foreign currency translation[3]	(11.4)	-2.0%	(2.1)	-0.7%	(13.5)	-1.5%
	(20.2)	-3.5%	23.1	7.5%	2.9	0.3%
For the three months ended December 31, 2019	**$ 554.7**		**$ 333.7**		**$ 888.4**	

(1) Medical Technology prior year sales and components of change are based on Management's internal reports. On the Company's 2019 Form 10-K, Medical Technology sales since the acquisition have been 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 for acquisitions completed in our Fabrication Technology and Medical Technology segments.
(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

	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		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%		0.0		23.0	2.6%	
Segment operating income		**78.0**	**14.1%**		**58.4**	**17.5%**		**(21.5)**		**114.9**	**12.9%**	
Strategic transaction costs		-			-			4.4		4.4	0.5%	
Adjusted operating profit	**$**	**78.0**	**14.1%**	**$**	**58.4**	**17.5%**	**$**	**(17.2)**	**$**	**119.3**	**13.4%**	
Acquisition-related amortization and other non-cash charges[2]		8.8	1.6%		5.7	1.7%		0.0		14.5	1.6%	
Adjusted EBITA	**$**	**86.8**	**15.6%**	**$**	**64.1**	**19.2%**	**$**	**(17.1)**	**$**	**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%**	

	Three Months Ended December 31, 2018											
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax			
Net sales	$	574.9		$	-		$	-	$	574.9		
Operating income		**49.6**	**8.6%**					**(22.9)**		**26.8**	**4.7%**	
Restructuring and other related charges		9.4	1.6%							9.4	1.6%	
Segment operating income		**59.1**	**10.3%**		-			**(22.9)**		**36.2**	**6.3%**	
Strategic transaction costs		-			-			6.6		6.6		
Adjusted operating profit	**$**	**59.1**	**10.3%**	**$**	-		**$**	**(16.3)**	**$**	**42.8**	**7.4%**	
Acquisition-related amortization and other non-cash charges[2]		12.0	2.1%		-			0.0		12.0	2.1%	
Adjusted EBITA	**$**	**71.0**	**12.4%**	**$**	-		**$**	**(16.3)**	**$**	**54.7**	**9.5%**	
Depreciation and other amortization		10.2	1.8%		-			0.4		10.6	1.8%	
Adjusted EBITDA	**$**	**81.2**	**14.1%**	**$**	-		**$**	**(15.9)**	**$**	**65.3**	**11.4%**	

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

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended December 31, 2019
Net cash provided by operating activities	$ 65.1
Capital expenditures, net	(24.7)
Free cash flow	**$ 40.4**
Cash used in operations related to discontinued operations	38.0
Free cash flow related to continuing operations	**$ 78.4**

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