Morgan Stanley Virtual Laguna Conference

Colfax Corporation

Chris Hix, Executive VP & CFO

September 15, 2020

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, debt extinguishment charges, acquisition-related amortization and other non-cash charges, EU medical device regulation costs, 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, EU medical device regulation 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.

- 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.

Colfax Strategy to Create Shareholder Value

What we are

Multi-platform enterprise of market-leading businesses

What we do

Compound value by continuously improving our businesses and investing in acquisitions & innovation to build-out our platforms

Leverage our business system to drive sustainable process improvements in everything we do

Shape our portfolio to further improve organic growth and gross margins

Well-positioned for long-term value creation

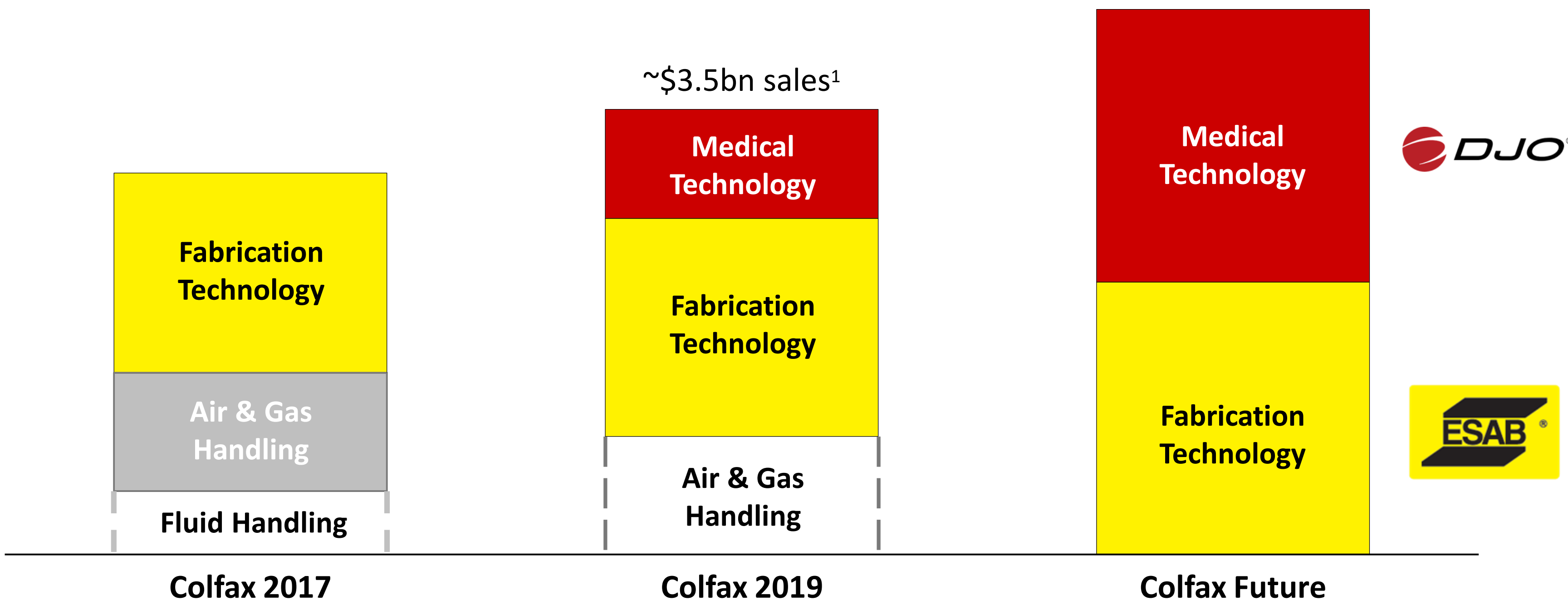
Colfax Portfolio Transformation

2017-2019: Transformation

- DJO Global acquired, $1.2B revenue
- Divested Fluid Handling and Air & Gas Handling (~$2B revenue)

2020+: Diversified Tech Growth

- Grow existing businesses
- Accelerate growth with strategic acquisitions



Transformation complete; moving to aggressively grow Med Tech and Fab Tech

1 Includes estimated DJO pre-acquisition sales occurring in January and February 2019; does not include Air & Gas Handling sales in the period

Power of the New Colfax Portfolio

Organic Growth

- Less cyclical portfolio of leaders in attractive markets with strong secular growth drivers
- Improving innovation process, expanding pipeline of products and workflow solutions

Margins / Cash Flow

- Improved portfolio delivers higher margins and less cyclical cash flows
- Demonstrated success using CBS to continuously improve business performance

M&A

- Fragmented markets with large funnel of attractive targets
- Creates new growth and cash flow improvement vectors

Strong foundation, significant opportunities for profitable growth and investment

FabTech: Building a Better Business

*A **global leader** in welding and cutting solutions*

2015	
Sales	$2.0B
Adj. EBITA Margin	11.5%

350+ bps of margin improvement

- ✓ **Developed innovation engine**
- ✓ **Used CBS to improve productivity**
- ✓ **Consolidated sites (47 sites to 34)**
- ✓ **Proactively managed price / costs**
- ✓ **Improved portfolio through M&A**

2019	
Sales	$2.25B
Adj. EBITA Margin	15.1%

Positioned to Resume Momentum Post COVID

- Winning with CBS, plenty of improvement headroom left
- Commercial execution and innovation delivering share gain
- Capitalizing on automation and digital solutions
- Strong and consistent cash flow supports Colfax M&A strategy

Demonstrated success of Colfax business model

Refer to Appendix for non-GAAP reconciliation and footnotes.

MedTech: Strong Growth Platform

DJO® *Leading **innovator** across the **growing** orthopedic continuum of care*

2019	
Sales[1]	$1.25B
Organic Growth	*~4%*
Adj. EBITA Margin[1]	~17%

Apply CBS & Strategy to:

- ✓ **Accelerate innovation process improvements**
- ✓ **Drive continuous improvement, productivity and efficiency**
- ✓ **Expand platform through M&A and connected medicine**

Future
$3B+ MedTech Platform with mid-single digit growth capabilities
Continuous margin improvement

Significant Potential for Growth

- Strong secular drivers underpin attractive market growth
- Fast-growing surgical implants business, leader in Reverse Shoulder in US
- Global leader in Bracing & Supports, strong momentum pre-COVID impact
- Strengthened cash flow processes, delivering improved cash flow performance

Strong opportunities for growth and margin improvement

1 - 2019 financial performance includes results from January and February 2019, which were prior to the acquisition of DJO; actual results only included 10 months of DJO performance following February 22, 2019 acquisition date.

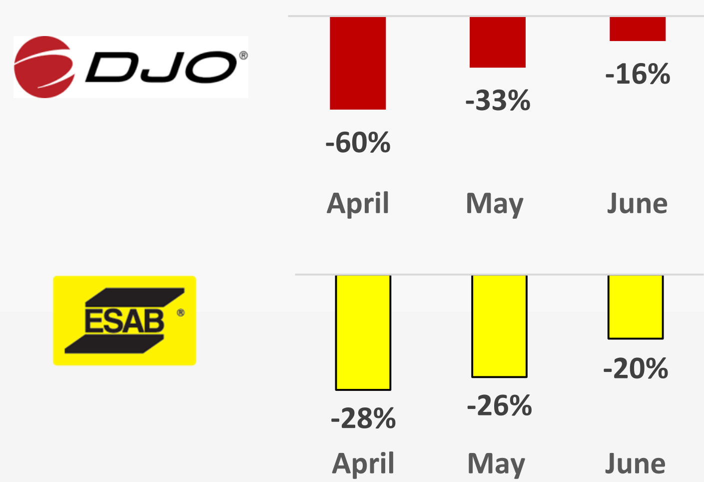
Refer to Appendix for non-GAAP reconciliation and footnotes.

Financial Performance Highlights

- Entered the year with solid plan for:
  - Organic growth > peers
  - Margin expansion
  - Core earnings growth > 10%
  - FCF of $250mm or more and 90%+ conversion
- COVID interrupted our momentum but has not structurally changed our markets
  - Expect to resume positive momentum as COVID abates
  - Sequential demand improvements since April trough
- Protecting Company's financial health
  - Executing robust restructuring plans
  - Flexed cost structure to drive positive free cash flow during Q2 (trough of impact from COVID)
  - Protecting critical growth investments

Q2 sequential sales improvements

Organic sales change vs. prior year



Other Q2 Key Performance Highlights[1]

- Delivered $0.09 aEPS and generated $18mm of FCF during trough quarter
- Flexed costs to achieve 28% decremental margins – superior performance

Clear path for 2H improvements

(1) Free cash flow represents operating cash flow less purchases of property, plant and equipment. Decrementals = YoY changes in adj. EBITA divided by change in sales. Refer to Appendix for non-GAAP reconciliation and footnotes.

COVID Recovery Scenarios

	Long-Term Drivers	2H 2020	2021
MedTech	▪ Population growth, aging ▪ Disease (e.g., OA, diabetes) ▪ Sports and active lifestyles ▪ Increasing access to healthcare	▪ Elective surgeries at / above pre-COVID levels to address backlog of cases ▪ Healthcare fully re-opened; recreation and physical work largely resumed; organized sports partially resumed	▪ Demand drivers expected to be intact
FabTech	▪ Industrial growth ▪ Global infrastructure build-out ▪ ½ of ESAB business tied to faster-growing emerging markets ▪ Productivity solutions to address shortage of skilled welders	▪ Positive impact from stimulus packages ▪ Economic drag from lost demand, unemployment ▪ Potential for intermittent impacts to address flare-ups ▪ Slower recovery in developed regions	▪ Expect full benefit from 2020 stimuli ▪ Long-term demand drivers should return – but how fast tbd ▪ Residual caution may be a drag on spending/investment

Long-term growth drivers not affected by COVID

An Exciting Future For Colfax

Current Priorities	Looking Ahead
▪ Protect the health & safety of our associates	▪ Build a $3 billion Med Tech platform with MSD+ growth capability
▪ Ensure continuity of supply to customers as an essential business	▪ Continue to outperform industry growth in Fab Tech
▪ Keep our company financially strong and healthy	▪ Pursue continuous improvement in operating margin across portfolio
▪ Continuing to invest for growth and expect to resume momentum as pandemic passes	▪ Realize strong cash conversion to support investment in the business
	▪ Diversify and strengthen portfolio through innovation & bolt-on acquisitions

Positioned to win as markets recover

Appendix

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Year Ended December 31, 2019			Year Ended December 31, 2015		
	Fabrication Technology			Fabrication Technology		
Net sales	$	2,247.0		$	1,985.3	
Operating income		**279.6**	**12.4%**		**168.6**	**8.5%**
Restructuring and other related charges		23.0	1.0%		29.7	1.5%
Segment operating income	**$**	**302.6**	**13.5%**	**$**	**199.8**	**10.1%**
Strategic transaction costs		-			-	
Adjusted operating profit	**$**	**302.6**	**13.5%**	**$**	**199.8**	**10.1%**
Acquisition-related amortization and other non-cash charges(1)		35.6	1.6%		29.4	1.5%
Adjusted EBITA	**$**	**338.2**	**15.1%**	**$**	**229.2**	**11.5%**

(1) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Medical Technology					
	For the ten-months ended December 31, 2019			Year ended December 31, 2019 [1]		
Net sales	$	1,080.4		$	1,249.6	
Segment operating income		96.2	8.9%			
Strategic transaction costs		-				
Adjusted operating profit	**$**	**96.2**	**8.9%**			
Acquisition-related amortization and other non-cash charges [2]		102.9	9.5%			
Adjusted EBITA	**$**	**199.0**	**18.4%**	**Approximately**		**17%**

For the year ended December 31, 2019

[1] Medical Technology net sales and aEBITA for January and February 2019 are prior to our acquisition of DJO. The amounts are based on or derived from Management's internal reports.

[2] Includes amortization of acquired intangibles and fair value charges on acquired inventory.

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Change in Sales
Dollars in millions
(Unaudited)

	Medical Technology[1]	
	$	%
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%
	47.6	4.0%
For the year ended December 31, 2019	**$ 1,249.5**	

(1) Sales and sales components include Medical Technology sales prior to the February 2019 acquisition, which are based on or derived from Management's internal reports. On the Company's form 10-K for the year ended December 31, 2019, Medical Technology Net sales include only sales subsequent to February 22, 2019, the date of the DJO acquisition, which 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 for acquisitions completed in our Medical Technology segment.

(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.

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Colfax Corporation Three Months Ended	
	July 3, 2020	
Adjusted Net Income and Adjusted Net Income Per Share		
Net loss from continuing operations attributable to Colfax Corporation[1]	$	(3.6)
Restructuring and other related charges - pretax[2]		11.2
MDR costs - pretax[3]		1.0
Acquisition-related amortization and other non-cash charges - pretax[4]		36.1
Strategic transaction costs - pretax[5]		1.7
Tax adjustment[6]		(33.7)
Adjusted net income from continuing operations	$	12.7
Adjusted net income per share - diluted from continuing operations	$	0.09
Net loss per share - from continuing operations (GAAP)	$	(0.03)

(1) Net loss from continuing operations attributable to Colfax Corporation for the three months ended July 3, 2020 is calculated using Net loss from continuing operations less the income attributable to noncontrolling interest, net of taxes, of $0.4. 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 $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.
(3) Includes 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 rate used to calculate adjusted net income and adjusted net income per share was 21.5% for the three months ended July 3, 2020.

Non-GAAP Reconciliation

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	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**

colfax