Third Quarter 2020

Earnings Conference Call

October 29, 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, 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.

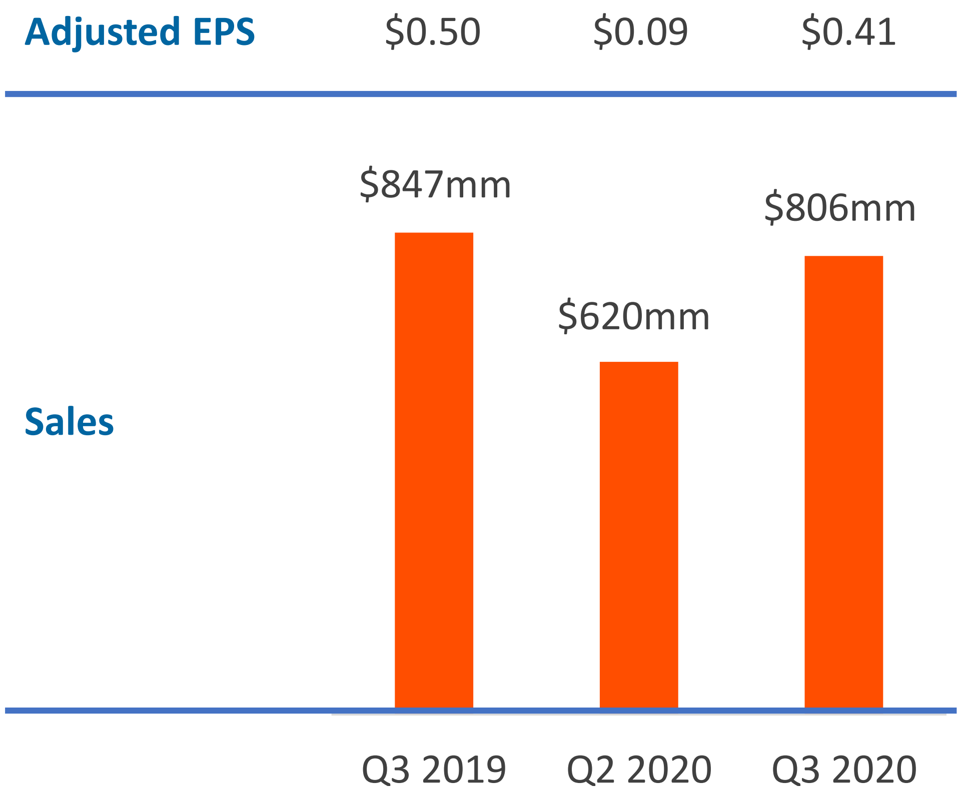
- Free cash flow represents cash flow from operating activities less purchases of property, plant and equipment.

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, 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.

Q3 2020 Highlights

- Continued focus on keeping associates safe and maintaining supply to our customers
- Achieved strong sequential Q3 sales improvements
- Delivered adjusted EPS of $0.41 and free cash flow of $49mm
- Outperformed peers again with strong commercial and innovation execution
- Recently signed agreement to acquire extremity product lines to broaden our MedTech Reconstructive portfolio



Our Recovery Momentum is Accelerating!

Refer to Appendix for non-GAAP reconciliation and footnotes.

Business Conditions Update

MedTech

- Organic sales improved from -34% in Q2 to +1% in Q3[1]
  - Elective surgeries sharply recovered
  - Sports & general activities levels continued to improve
  - Clinic activity strengthened
- Expecting sales per day trend to stabilize in Q4 with return to activities balanced by COVID case escalation in some areas
- Expect return in 2021 to healthy growth over 2019 sales levels

FabTech

- Organic sales improved from -25% in Q2 to -6% in Q3
  - Most regions/countries showing economic improvement
  - Developing regions returned to growth
- September & October trending suggest modest sequential improvement
- Q4 market risk from increases in COVID cases & US election cycle
- Expect ramp to 2019 demand levels during 2021

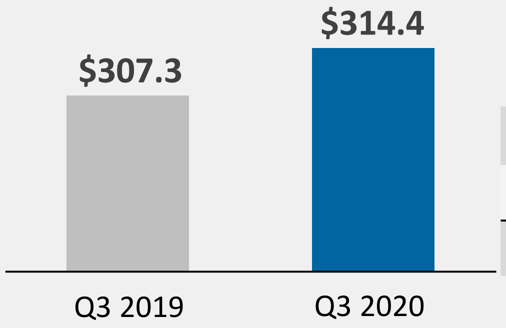
(1) *Includes a 2% benefit from the sale of non-recurring personal protection equipment; these sales are included in the Prevention and Rehabilitation portion of the business*

Medical Technology Highlights

- Q3 organic sales growth of 1%[1]
  - Reconstructive growth of 9% demonstrates continued share gain
  - Prevention & Rehabilitation decline of 2% as markets continued to recover off Q2 lows
- Margins recovering toward healthy levels in the mid-to-high teens
  - Q3 includes temporary supply chain costs related to COVID
  - Expect sequential margin improvement in Q4

millions

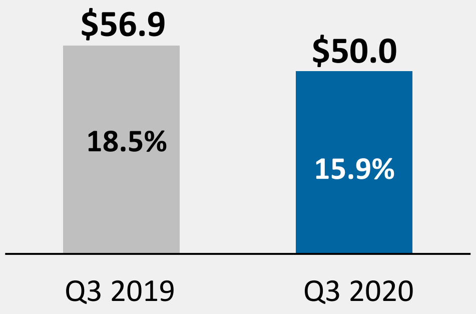
Q3 Sales



vs. Q3 2019

Organic Growth	1.4 %
FX Translation	0.9 %
Total Change	2.3 %

Q3 Adjusted EBITA Margins



(1) Includes a 2% benefit from the sale of non-recurring personal protection equipment; these sales are included in the Prevention and Rehabilitation portion of the business

Refer to Appendix for non-GAAP reconciliation and footnotes.

Adding Strategic Value to Our Medtech Platform

Scandinavian Total Ankle Replacement (“STAR”) System

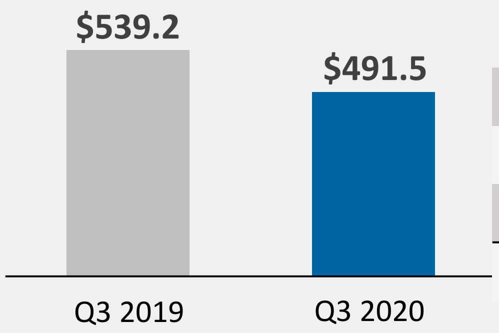
- Signed agreement to acquire extremity product lines from Stryker Corporation for $15mm
  - “STAR” total ankle replacement business and certain finger implants
  - Annual sales of ~$20 million
  - Expected close in the fourth quarter of 2020
- Acquisition broadens our fast-growing Reconstructive product line
  - Clinically proven products supported by highly regarded KOLs
  - Most strategic segment in fragmented $1B+ US foot and ankle surgery market
  - Attractive adjacent market with MSD-HSD growth with further bolt-on runway
- Full pipeline of other attractive strategic opportunities

Fabrication Technology Highlights

- Q3 organic sales decline of 6%
  - Outperformed peers for 8th straight quarter
  - Developing regions returned to growth in the quarter
  - Developed markets demand accelerated in the quarter
  - GCE business grew on strong demand in medical applications
- Achieved 21% decremental margin from cost controls and restructuring savings
- Executing restructuring programs with >$20mm of in-year benefit and ~$30mm total benefit

millions

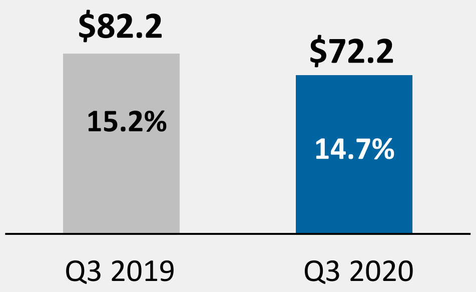
Q3 Sales



vs. Q3 2019

Volume	(7.0) %
Price	1.1 %
FX Translation	(3.0) %
Total Change	(8.9) %

Q3 Adjusted EBITA Margins



Refer to Appendix for non-GAAP reconciliation and footnotes.

CBS Continues to Make a Big Impact in 2020

We are leveraging this unique time to drive continuous improvement around the world through interactive collaboration, focused on-site activities and virtual feedback.

Interactive CBS Training

2020 Operations Bootcamp Schedule

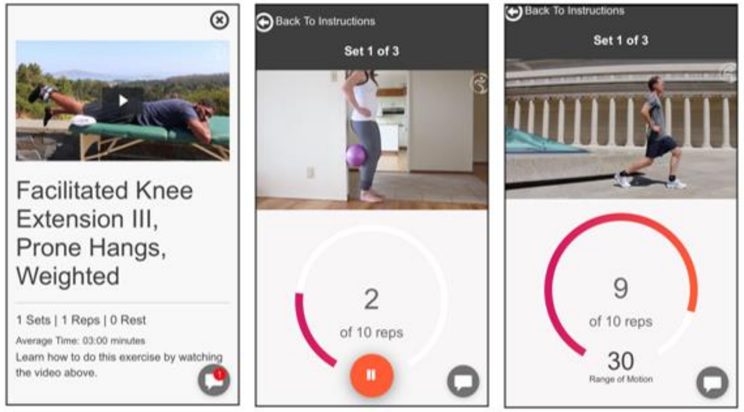
JULY 15-16 (VIRTUAL)	SEPT. 2 (VIRTUAL)	SEPT. 3 (VIRTUAL)	OCT. 14-15 (VIRTUAL)	NOV.18-19 (VIRTUAL)
Bifocal Leadership	Operational Finance	CBS Execution	CBS Lean Toolkit	Teams and Talent Management

Conducting online training for associates including interactive bootcamp sessions with our global operations leaders.

Supply Chain Kaizen

Implementing supply chain kaizens including SMED at GCE to achieve 60% set-up time reductions and increase capacity for this fast-growing product line

Virtual VOC Input



Capturing virtual VOC input for new product development, including for the smart brace app.

Q3 2020 Financial Highlights

Millions, except for EPS

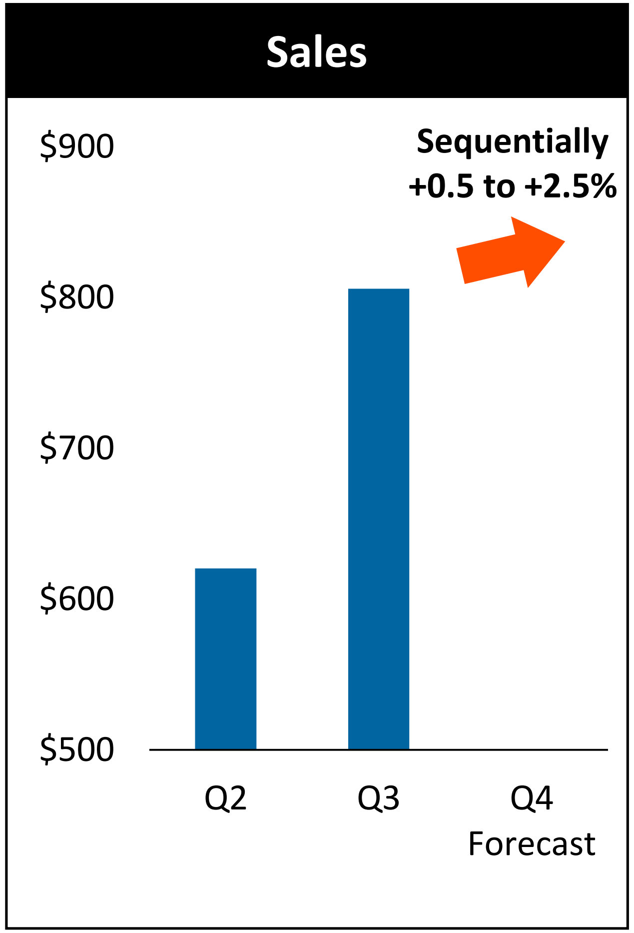
	Q3 2019	**Q3 2020**
Net Sales	$847	**$806**
Gross Profit	$368	**$344**
Margin	43.5%	**42.7%**
Adj. EBITA	$126	**$108**
Margin	14.9%	**13.4%**
Adj. EBITDA	$153	**$134**
Margin	18.0%	**16.6%**
Adj. EPS	$0.50	**$0.41**
Free Cash Flow	$19	**$49**
FCF Conversion	28%	**86%**

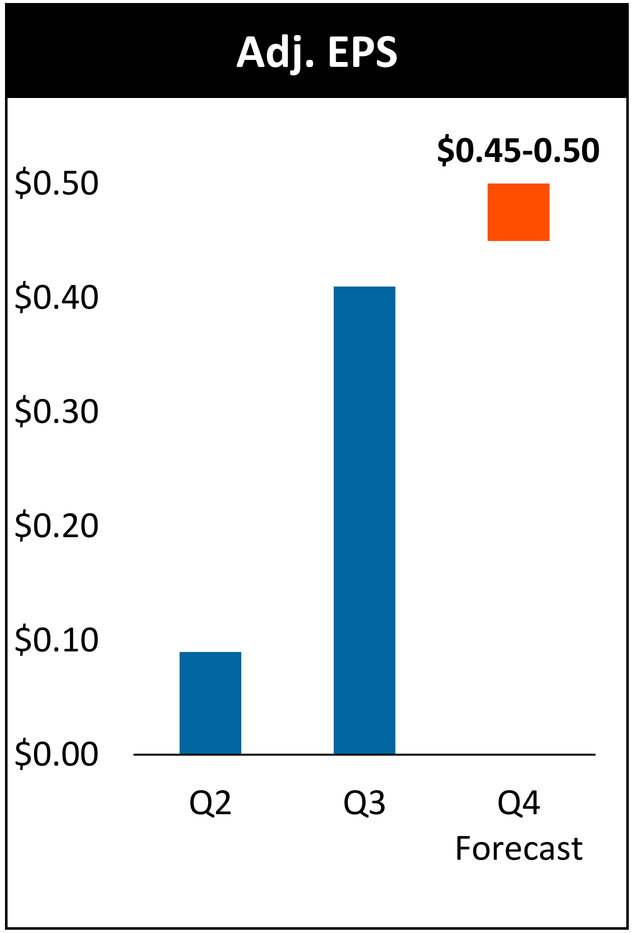
- Reported sales include organic -3.2% and FX translation headwinds -1.6%
- Gross margins reflect lower operating leverage, COVID inefficiencies, actions to reduce costs
- Restructuring and temporary actions drove year-year decline in aEBITA operating expenses
- Q3 adj. tax rate of 30%; expect Q4 rate to be low-20%s
- Q3 operating cash flow of $80mm, FCF of $49mm, and FCF conversion of 86% include pressure from restoring working capital on sequentially higher sales

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

Q4 Financial Outlook

In millions, except for EPS





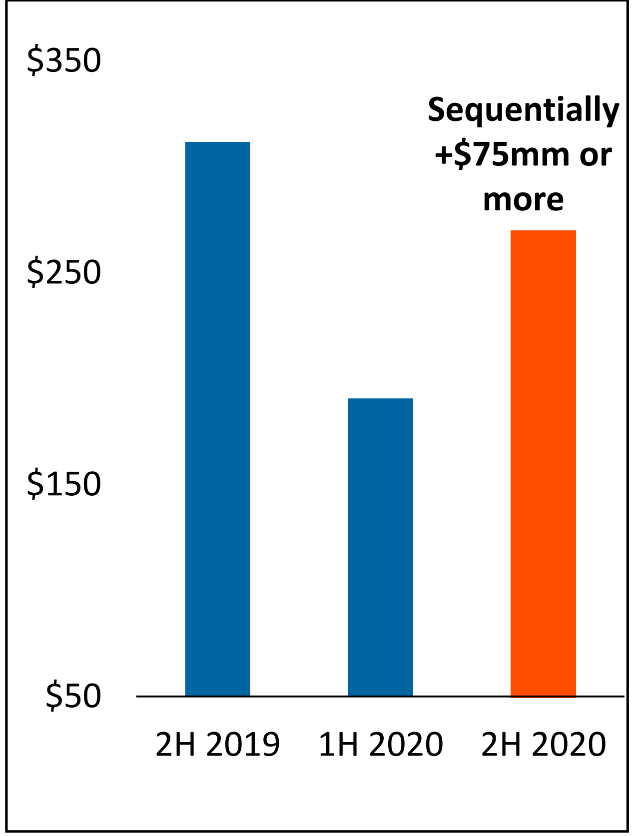
- Expecting more sequential improvements in Q4
  - Sales continue to recover to pre-COVID levels
  - Another step up in EPS
  - FCF up 65% or more
- Q4 YoY forecast reflects 4% fewer selling days in MedTech and 3% fewer in FabTech; ~1% FX headwind
  - MedTech sales per day expected to be -2% to 0%
  - FabTech sales per day expected to be -6% to -4%
- COVID, US election uncertainties

Refer to Appendix for non-GAAP reconciliation and footnotes.

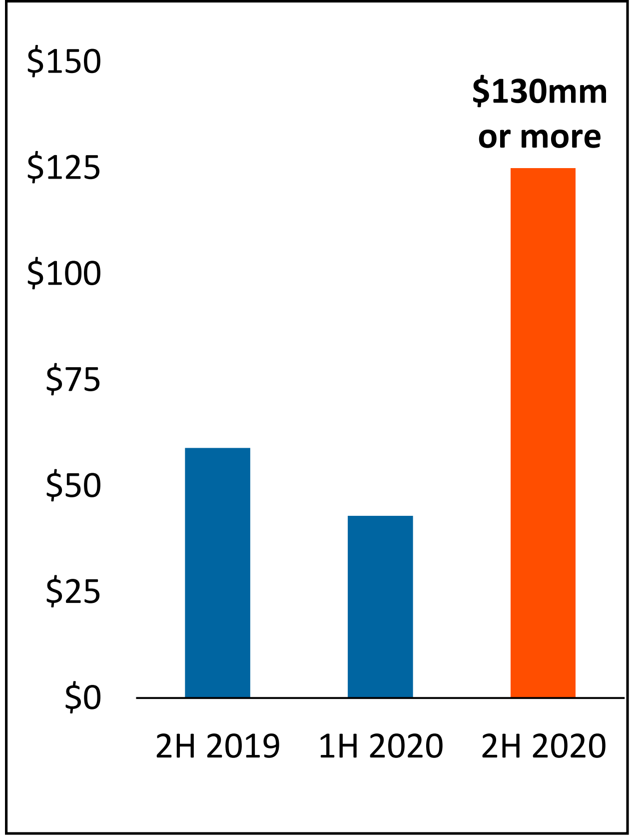
Strengthening Financial Position

In millions

Adj. EBITDA



Free Cash Flow



- Expect ~4.5x year-end net leverage or ~3.7x pro forma for annualized 2H EBITDA
  - Expect more future improvement as sales recover to pre-COVID levels and restructuring benefits are realized
- Second half free cash flow expected to be > $130mm despite rebuilding working capital in Q3; validates pre-COVID full year potential of $250mm or more

Refer to Appendix for non-GAAP reconciliation and footnotes.

Summary

- Strong sequential sales improvements in Q3 with improving market conditions; year-over-year growth in MedTech
- Continue to deliver market outperformance, driven by strong commercial and innovation execution
- Executing on our M&A strategy; actively pursuing pipeline of strategic deals
- Expect to deliver sequentially higher profit and cash flow in Q4; pre-COVID momentum and financial strength returning

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Appendix

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended	
	October 2, 2020	September 27, 2019
Adjusted Net Income and Adjusted Net Income Per Share		
Net income from continuing operations attributable to Colfax Corporation[1]	$ 16.0	$ 2.9
Restructuring and other related charges - pretax[2]	6.3	13.3
MDR and other - pretax[3]	2.6	-
Acquisition-related amortization and other non-cash charges - pretax[4]	36.2	43.7
Strategic transaction costs - pretax[5]	0.6	0.9
Pension settlement loss - pretax	-	33.6
Tax adjustment[6]	(5.2)	(26.0)
Adjusted net income from continuing operations	$ 56.6	$ 68.5
Adjusted net income per share - diluted from continuing operations	$ 0.41	$ 0.50
Net income per share - diluted from continuing operations (GAAP)	$ 0.12	$ 0.02

(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 $0.8 and $0.9 for the three months ended October 2, 2020 and September 27, 2019, respectively.
(2) Includes $2.2 and $3.5 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended October 2, 2020 and September 27, 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.
(5) Includes costs incurred for the acquisition of DJO.
(6) The effective tax rates used to calculate adjusted net income from continuing operations and adjusted net income from continuing operations per share were 30.1% and 26.2% for the three months ended October 2, 2020 and September 27, 2019, respectively.

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 September 27, 2019	$ 539.2		$ 307.3		$ 846.5	
Components of change:						
Existing businesses[1]	(31.6)	-5.9%	4.2	1.4%	$ (27.4)	-3.2%
Acquisitions[2]	-	0.0%	-	0.0%	-	0.0%
Foreign currency translation[3]	(16.1)	-3.0%	2.9	0.9%	(13.2)	-1.6%
	(47.7)	-8.9%	7.1	2.3%	(40.6)	-4.8%
For the three months ended October 2, 2020	**$ 491.5**		**$ 314.4**		**$ 805.9**	

(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.
(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 October 2, 2020										
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax		
Net sales	$	491.5		$	314.4		$	-	$	805.9	
Operating income (loss)		60.5	12.3%		16.5	5.2%		(15.1)		61.9	7.7%
Restructuring and other related charges(1)		2.5	0.5%		3.8	1.2%		-		6.3	0.8%
MDR and other(2)		-	0.0%		2.6	0.8%		-		2.6	0.3%
Segment operating income (loss)		**63.1**	**12.8%**		**22.9**	**7.3%**		**(15.1)**		**70.8**	**8.8%**
Strategic transaction costs(3)		-			-			0.6		0.6	0.1%
Adjusted operating profit (loss)	**$**	**63.1**	**12.8%**	**$**	**22.9**	**7.3%**	**$**	**(14.5)**	**$**	**71.5**	**8.9%**
Acquisition-related amortization and other non-cash charges(4)		9.1	1.9%		27.1	8.6%		-		36.2	4.5%
Adjusted EBITA	**$**	**72.2**	**14.7%**	**$**	**50.0**	**15.9%**	**$**	**(14.5)**	**$**	**107.7**	**13.4%**
Depreciation and other amortization		9.5	1.9%		16.3	5.2%		0.3		26.2	3.2%
Adjusted EBITDA	**$**	**81.7**	**16.6%**	**$**	**66.3**	**21.1%**	**$**	**(14.1)**	**$**	**133.8**	**16.6%**

	Three Months Ended September 27, 2019										
	Fabrication Technology			Medical Technology			Corporate and Other		Total Colfax		
Net sales	$	539.2		$	307.3		$	-	$	846.5	
Operating income (loss)		**68.4**	**12.7%**		**13.7**	**4.5%**		**(14.3)**		**67.9**	**8.0%**
Restructuring and other related charges(1)		4.6	0.9%		8.7	2.8%		-		13.3	1.6%
Segment operating income (loss)		**73.0**	**13.5%**		**22.5**	**7.3%**		**(14.3)**		**81.2**	**9.6%**
Strategic transaction costs(3)		-			-			0.9		0.9	0.1%
Adjusted operating profit (loss)	**$**	**73.0**	**13.5%**	**$**	**22.5**	**7.3%**	**$**	**(13.4)**	**$**	**82.1**	**9.7%**
Acquisition-related amortization and other non-cash charges(4)		9.2	1.7%		34.5	11.2%		-		43.7	5.2%
Adjusted EBITA	**$**	**82.2**	**15.2%**	**$**	**56.9**	**18.5%**	**$**	**(13.4)**	**$**	**125.8**	**14.9%**
Depreciation and other amortization		10.7	2.0%		15.7	5.1%		0.3		26.7	3.2%
Adjusted EBITDA	**$**	**93.0**	**17.2%**	**$**	**72.6**	**23.6%**	**$**	**(13.1)**	**$**	**152.4**	**18.0%**

(1) Restructuring and other related charges in the Medical Technology segment includes $2.2 and $3.5 of expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended October 2, 2020 and September 27, 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.

Non-GAAP Reconciliation

Colfax Corporation

	Nine Months Ended October 2, 2020	Six Months Ended July 3, 2020	Three Months Ended October 2, 2020
Net cash provided by operating activities	$ 173.1	$ 93.2	$ 79.9
Purchases of property, plant and equipment	(81.6)	(50.4)	(31.2)
Free cash flow	**$ 91.6**	**$ 42.8**	**$ 48.8**
Adjusted net income from continuing operations			56.6
Free cash flow conversion			**86%**

	Nine Months Ended September 27, 2019	Six Months Ended June 28, 2019	Three Months Ended September 27, 2019
Net cash provided by operating activities	$ 65.7	$ 10.4	$ 55.3
Purchases of property, plant and equipment	(100.4)	(64.0)	(36.4)
Free cash flow	**$ (34.6)**	**$ (53.5)**	**$ 18.9**
Adjusted net income from continuing operations			68.5
Free cash flow conversion			**28%**

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

Non-GAAP Reconciliation

	Colfax Corporation		
	Year Ended December 31, 2019	Six Months Ended June 28, 2019	2H 2019
Net cash provided by operating activities	$ 130.9	$ 10.4	$ 120.5
Purchases of property, plant and equipment	(125.4)	(64.0)	(61.4)
Free cash flow	**$ 5.5**	**$ (53.5)**	**$ 59.1**

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

Non-GAAP Reconciliation

	Fabrication Technology Three Months Ended					
	October 2, 2020		September 27, 2019		Change	
Adjusted EBITA	$	72.2	$	82.2	$	(10.1)
Net sales	$	491.5	$	539.2	$	(47.7)
Decremental Margin						**21%**

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