Second Quarter 2020

Earnings Conference Call

August 6, 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 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 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.

Q2 2020 Highlights

- Stayed focused on keeping associates safe, maintaining supply to our customers, and preserving the Company's financial strength
- Achieved Q2 financial objectives by delivering adjusted EPS of $0.09 and free cash flow of $18mm
- Sales performance improved sequentially in May and June; trend continued in July
- Continuing to invest for growth and expect to resume momentum as pandemic abates

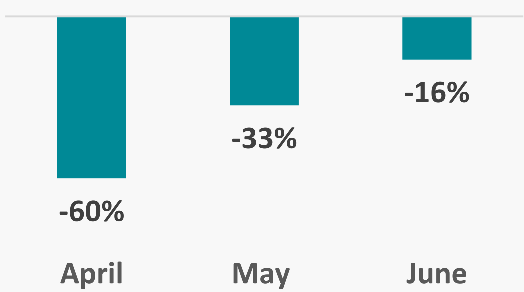
Refer to Appendix for non-GAAP reconciliation and footnotes.

COVID-19 Market Conditions Update

MedTech

- Q2 sales improved sequentially each month
  - Elective surgeries ramping quickly
  - Clinic activity improving
  - Sports beginning to return
- Monthly sales performance

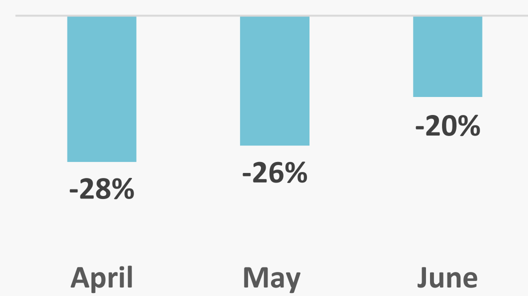
Vs. prior year



FabTech

- Q2 sales improved sequentially each month
  - Government ordered shut-downs lifted in May/June
  - Most countries showing economic improvement
  - Heathier demand acceleration in developing countries
- Monthly sales performance

Vs. prior year



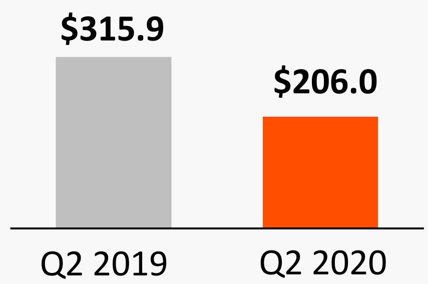
Sequential improvement trend continued in July

Medical Technology Highlights

- Q2 organic sales decline of 34%
  - Prevention & Rehabilitation sales -35%
  - Reconstructive sales -33%
- June organic sales decline of 16%
  - Prevention & Rehabilitation sales -21%
  - Reconstructive sales -3%
- Achieved Reconstructive sales growth in July
- Temporary cost actions enabled $6.5mm of Q2 adj. EBITA despite sales pressures

millions

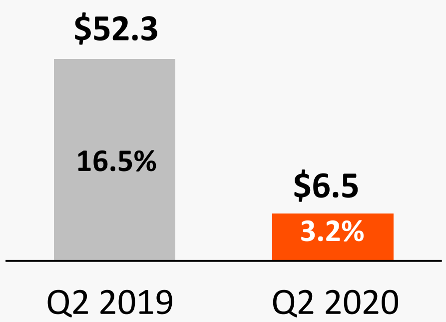
Q2 Sales



vs. Q2 2019

Organic Growth	(34.2) %
FX Translation	(0.6)%
Total Change	(34.8)%

Q2 Adjusted EBITA Margins



Refer to Appendix for non-GAAP reconciliation and footnotes.

Medical Technology – Investing in Innovation

Key Q2 and Q3 product launches

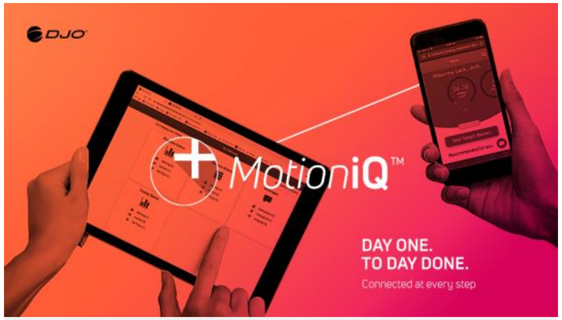
SURGICAL	CONNECTED MEDICINE	BRACING

SURGICAL

EMPOWR® Partial Knee™

AltiVate® Anatomic CS Edge™

CONNECTED MEDICINE



Motion iQ™

An integrated software platform designed to keep patients and clinicians seamlessly connected across the orthopedic care continuum. Anywhere. Anytime.

BRACING

DonJoy® X-ROM™ Post-Op Knee Brace

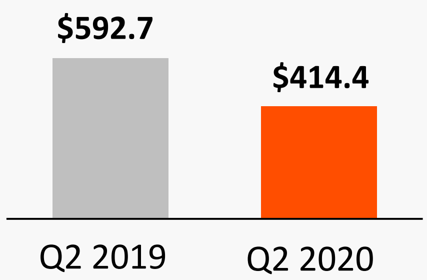
DonJoy® VersaRom® Hip Brace

Fabrication Technology Highlights

- Q2 organic sales decline of 25%
  - Developing regions down less than developed; both accelerated performance throughout the quarter
  - Growth in GCE
  - June organic sales decline of 20%
- Aggressively flexed costs to achieve Q2 decremental margin of 21%
- Expect permanent savings from restructuring activities of >$20mm in 2020

millions

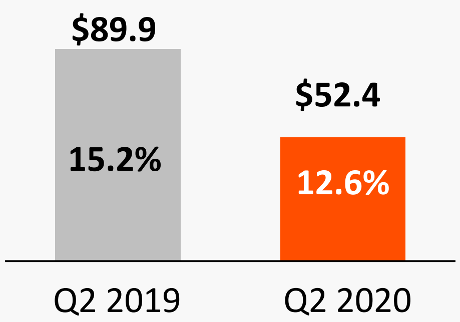
Q2 Sales



vs. Q2 2019

Volume	(25.5) %
Price	1.0 %
FX Translation	(5.6) %
Total Change	(30.1) %

Q2 Adjusted EBITA / Margins



Refer to Appendix for non-GAAP reconciliation and footnotes.

Fabrication Technology – Investing in Innovation

Recent Product Launches

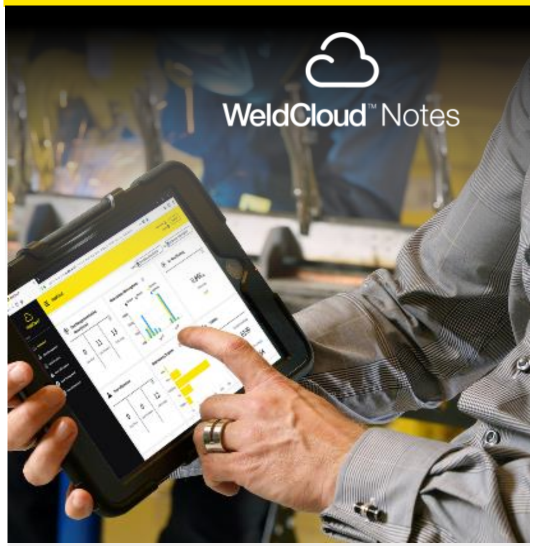
EQUIPMENT	DIGITAL SOLUTIONS	GAS CONTROL & CONSUMABLES

EQUIPMENT

ROGUE ES 180i

Aristo 500ix & Robust Feed U6

DIGITAL SOLUTIONS



WeldCloud Notes document management software

GAS CONTROL & CONSUMABLES

GCE ProControl®

OK GoldRox Stick Electrodes

2nd Half 2020 Priorities

- Continue to protect the health & safety of our associates and ensure continuity of supply to customers as essential business
- Gain share in improving market conditions, sequentially improve profit, and remain cash flow positive
- Continue to invest in innovation to position ourselves to win as the markets recover
- Actively pursue pipeline of strategic bolt-on acquisitions and technology investments

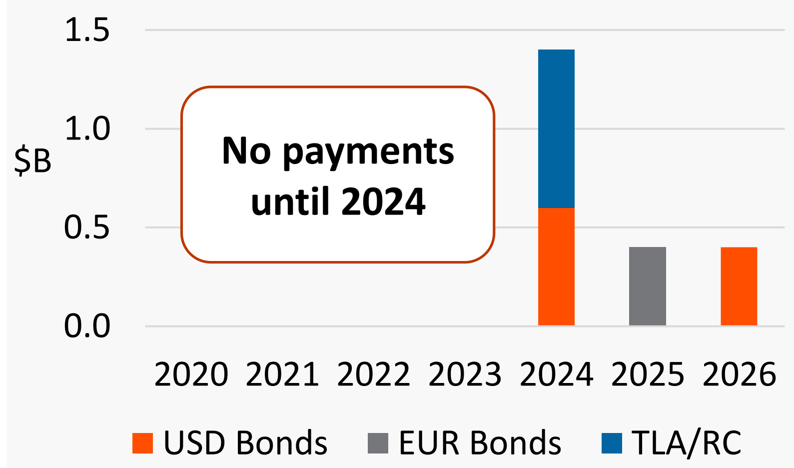
Reduced Debt & Ample Liquidity

- Generated positive free cash flow in Q2
- Repaid $300mm of debt in Q2
- Access to $1.2B of liquidity plus 2H 2020 cash flow generation
- Ended Q2 with 4.2x net leverage ratio, expect to operationally finish year in mid-4s

Liquidity as of Q2

Cash	**$66mm**
Available borrowing capacity	**$1.16 billion**
Total liquidity	**$1.2 billion**

Debt Maturities & Amortization



Refer to Appendix for non-GAAP reconciliation and footnotes.

Q2 2020 Financial Highlights

millions	Q2 2019	Q2 2020
Net sales	$908.6	**$620.4**
Gross profit	$376.1	**$241.1**
Margin	41.4%	**38.9%**
Adj. EBITA	$127.2	**$45.1**
Margin	14.0%	**7.3%**
Adj. EBITDA	$152.4	**$69.5**
Margin	16.8%	**11.2%**
Adj. EPS	$0.54	**$0.09**
Free cash flow [1]	$43.1	**$17.7**
Asset sale proceeds	$2.0	**$3.3**

- Organic sales decreased 27.9%, reported sales included FX headwinds of 3.9%
- Achieved expected Q2 decrementals of 28%[2] as temporary cost savings actions help mitigate pressures from COVID
- Expect low-30's decrementals in Q3 as cost actions are paced with expected sequential sales improvements
- Adj. tax rate expected to be in mid-20's during 2H 2020
- Q2 operating cash flow of $37mm, and $93mm YTD; continuing to fund growth projects
- Cap-ex of $19mm in Q2 and $50mm YTD

(1) *Free cash flow represents operating cash flow less purchases of property, plant and equipment*
(2) Decrementals = YoY changes in adj. EBITA divided by change in sales

Refer to Appendix for non-GAAP reconciliation and footnotes.

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 ▪ Q3 Sales: Flat to down mid-single-digits	▪ 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 ▪ Q3 Sales: Down high single-digits to mid-teens	▪ 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

Summary

- Delivered on financial objectives in Q2
- Strong sequential sales improvements during Q2 expected to continue in Q3
- Expect to deliver sequentially higher profit in Q3
- Continuing to invest for growth and expect to resume momentum as pandemic further abates

Appendix

Non-GAAP Reconciliation

	Colfax Corporation Three Months Ended	
	July 3, 2020	June 28, 2019
Adjusted Net Income and Adjusted Net Income Per Share		
Net income (loss) from continuing operations attributable to Colfax Corporation[1]	$ (3.6)	$ 1.3
Restructuring and other related charges - pretax[2]	11.2	26.6
MDR costs - pretax[3]	1.0	-
Acquisition-related amortization and other non-cash charges - pretax[4]	36.1	56.6
Strategic transaction costs - pretax[5]	1.7	2.5
Tax adjustment[6]	(33.7)	(12.7)
Adjusted net income from continuing operations	$ 12.7	$ 74.3
Adjusted net income per share - diluted from continuing operations	$ 0.09	$ 0.54
Net income (loss) per share - diluted from continuing operations (GAAP)	$ (0.03)	$ 0.01

(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 $0.4 and $0.9 for the three months ended July 3, 2020 and June 28, 2019, respectively. 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 rates used to calculate adjusted net income and adjusted net income per share were 21.5% and 20.1% for the three months ended July 3, 2020 and June 28, 2019, respectively.

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

Non-GAAP Reconciliation

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**

	Six months ended **June 28, 2019**	Three months ended **March 29, 2019**	Three months ended **June 28, 2019**
Net cash provided by (used in) operating activities	$ 10.4	$ (72.3)	$ 82.7
Purchases of property, plant and equipment	(64.0)	(24.4)	(39.6)
Free cash flow	**$ (53.5)**	**$ (96.6)**	**$ 43.1**

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

Non-GAAP Reconciliation

	Fabrication Technology		Medical Technology		Total Colfax	
	$	%	$	%	$	%
For the three months ended June 28, 2019	$ 592.7		$ 315.9		$ 908.6	
Components of change:						
Existing businesses[(1)]	(145.3)	-24.5%	(107.9)	-34.2%	$ (253.2)	-27.9%
Acquisitions[(2)]	-	0.0%	-	0.0%	-	0.0%
Foreign currency translation[(3)]	(33.0)	-5.6%	(2.0)	-0.6%	(35.0)	-3.9%
	(178.3)	-30.1%	(109.9)	-34.8%	(288.2)	-31.8%
For the three months ended July 3, 2020	**$ 414.4**		**$ 206.0**		**$ 620.4**	

(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.
(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 July 3, 2020						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 414.4		$ 206.0		$ -	$ 620.4	
Operating income (loss)	37.5	9.0%	(26.9)	-13.0%	(15.6)	(4.9)	-0.8%
Restructuring and other related charges[1]	6.1	1.5%	5.1	2.5%	-	11.2	1.8%
MDR costs[2]	-	0.0%	1.0	0.5%	-	1.0	
Segment operating income (loss)	**43.6**	**10.5%**	**(20.8)**	**-10.1%**	**(15.6)**	**7.2**	**1.2%**
Strategic transaction costs	-		-		1.7	1.7	0.3%
Adjusted operating profit (loss)	**$ 43.6**	**10.5%**	**$ (20.8)**	**-10.1%**	**$ (13.8)**	**$ 9.0**	**1.4%**
Acquisition-related amortization and other non-cash charges[3]	8.8	2.1%	27.3	13.3%	-	36.1	5.8%
Adjusted EBITA	**$ 52.4**	**12.6%**	**$ 6.5**	**3.2%**	**$ (13.8)**	**$ 45.1**	**7.3%**
Depreciation and other amortization	9.3	2.2%	14.8	7.2%	0.2	24.4	3.9%
Adjusted EBITDA	**$ 61.7**	**14.9%**	**$ 21.4**	**10.4%**	**$ (13.6)**	**$ 69.5**	**11.2%**

	Three Months Ended June 28, 2019						
	Fabrication Technology		Medical Technology		Corporate and Other	Total Colfax	
Net sales	$ 592.7		$ 315.9		$ -	$ 908.6	
Operating income (loss)	**76.9**	**13.0%**	**(17.9)**	**-5.7%**	**(17.5)**	**41.5**	**4.6%**
Restructuring and other related charges	4.1	0.7%	22.5	7.1%	-	26.6	2.9%
Segment operating income (loss)	**81.0**	**13.7%**	**4.6**	**1.5%**	**(17.5)**	**68.1**	**7.5%**
Strategic transaction costs	-		-		2.5	2.5	
Adjusted operating profit (loss)	**$ 81.0**	**13.7%**	**$ 4.6**	**1.5%**	**$ (14.9)**	**$ 70.6**	**7.8%**
Acquisition-related amortization and other non-cash charges[3]	8.9	1.5%	47.7	15.1%	0.0	56.6	6.2%
Adjusted EBITA	**$ 89.9**	**15.2%**	**$ 52.3**	**16.5%**	**$ (14.9)**	**$ 127.2**	**14.0%**
Depreciation and other amortization	10.0	1.7%	14.7	4.7%	0.4	25.2	2.8%
Adjusted EBITDA	**$ 100.0**	**16.9%**	**$ 67.0**	**21.2%**	**$ (14.5)**	**$ 152.4**	**16.8%**

(1) Restructuring and other related charges in the Medical Technology segment 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.
(2) Includes costs specific to compliance with medical device reporting regulations and other requirements of the European Union Medical Device Regulation of 2017.
(3) Includes amortization of acquired intangibles and fair value charges on acquired inventory.

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