These materials include “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be characterized by terms such as “believe,” “anticipate,” “should,” “would,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “targets,” “aims,” “seeks,” “sees” and similar expressions. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to, statements regarding: the intended separation of the FabTech and MedTech businesses; expected 2021 revenue and Adjusted EBITDA for FabTech and MedTech; long-term financial goals for FabTech and MedTech; the timing and method of the separation; the anticipated benefits of the separation; the expected financial and operating performance of, and future opportunities for, each company following the separation; the tax treatment of the transaction; and the leadership of each company following the separation. These statements are based on assumptions and assessments made by our management as of the date of this presentation in light of their experience and perception of historical trends, current conditions, expected future developments, strategy, outlook, goals and other factors believed to be appropriate. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that might cause actual results, developments and business decisions to differ materially from those expressed or implied thereby, and are not guarantees of future performance or actual results. These factors include, among other things: the final approval of the separation by our board of directors; the uncertainty of obtaining regulatory approvals in connection with the separation, including rulings from the Internal Revenue Service; the ability to successfully complete financing and other transactions on satisfactory terms, and other steps necessary to qualify the separation as a tax-free transaction; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; our ability to successfully separate the two companies and realize the anticipated benefits of the separation; developments related to the impact of the COVID-19 pandemic on the separation and the financial and operating performance of each company following the separation, including actions by governments, businesses and individuals in response to the pandemic, and other impacts on our business and ability to execute business continuity plans; and our ability to manage and grow our business and to execute our business and growth strategies. The effects of the COVID-19 pandemic, including actions by governments, businesses and individuals in response to the pandemic, may also give rise to or contribute to or amplify the risks associated with many of these factors.

The factors identified above are not exhaustive. We operate in a dynamic business environment in which new risks may emerge frequently. Other unknown or unpredictable factors could also cause actual results, developments and business decisions to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should be construed in the light of such factors. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. Additional information regarding these and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements is set forth in our public filings with the Securities Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent filings with the SEC. We do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Colfax has provided in this presentation certain 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 include adjusted EBITDA (adjusted EBITA plus depreciation and other amortization), adjusted EBITDA margin, organic (core) sales growth, and free cash flow. Colfax also provides adjusted EBITDA, adjusted EBITDA margin, organic (core) sales growth and free cash flow on a segment basis.

- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, acquisition-related amortization and other non-cash charges, European Union Medical Device Regulation (“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.

- 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.

- Decremental margin represents the change in Adjusted EBITDA 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 non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITA and Free Cash Flow on a segment basis. Colfax does not provide such outlook on a GAAP basis because changes in the items that Colfax excludes from GAAP to calculate such 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.
Agenda

9:00 AM  Chairman’s Introduction  Mitch Rales
9:20 AM  Colfax Capabilities, Strategic Direction  Matt Trerotola
9:40 AM  Q&A
10:00 AM  ESAB Strategy, Progress, Opportunities  Shyam Kambeyanda
           Olivier Biebuyck
           Kevin Johnson
10:45 AM  Q&A
11:00 AM  Break
11:15 AM  MedTechCo Strategy, Progress, Opportunities  Matt Trerotola
           Brady Shirley
           Louie Vogt
           Steve Ingel
           Ben Berry
12:15 PM  Q&A
12:30 PM  Colfax Financial Update & Wrap-Up  Chris Hix
12:45 PM  Q&A

Q&A Logistics
• Ask questions by clicking post question, next to presenter video any time during the presentation
• Once submitted, questions will remain in the queue
Chairman’s Introduction – Mitch Rales
Separation Overview

- Announced on March 4th the intent to separate into two independent, publicly traded companies (completion targeted in the first quarter 2022)

- Creates focused specialty Medical Technologies and Fabrication Technology companies, positioning both to accelerate strategic momentum

- Enables each company to sharpen its strategic focus to capitalize on distinct investment opportunities

- Allows each to be valued based on distinct strategic, operational and financial characteristics

Now is the right time to build on the momentum in both businesses
Re-Shaped Portfolio for Maximum Value Creation

2017-2019 Transformation
• Portfolio changes
• Created outperforming FabTech business

2019-2020 Momentum
• Strengthened talent, accelerated MedTech capabilities
• Invested in innovation and strategic acquisitions

2021 - Future
• Leaders in attractive, growing markets
• Sustainable business models for compounding value creation

2017

FabTech (ESAB)
Divested Businesses

2019

$3.5B sales
MedTech (DJO)

$3B+ Specialty MedTechCo with HSD Growth, Capital Allocation Focused on Growth

$3B+ FabTech Leader with MSD Growth, Balanced Capital Allocation

Businesses are Ready to be Independent, Publicly-Traded Companies

1 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019
Two Great Companies, Well-Positioned for Success

Global Fabrication Technology Leader

- >$30B market, global GDP + accelerators
- Global leader with scale in all regions
- Strong brands and innovation engine
- Automating industrial workflows

MedTechCo

- >$50B market, healthcare growth drivers
- Focused in attractive segments
- Strong brands, innovation building
- Automating clinic workflows

Key Peers

FabTech Leaders
- Lincoln Electric
- ITW - Miller

Ortho Leaders
- Stryker
- Zimmer Biomet
- Wright Medical*

MedTech MidCaps
- Ossur
- Conmed
- Teleflex

Large, Attractive Markets Great Opportunities for Profitable Growth

* Recently acquired by Stryker
Colfax Sustainable Model for Compounding Value Creation

Each Business now has these Core Capabilities to Drive Superior Performance

- Talent
- CBS / Continuous Improvement
- Innovation
- Acquisitions / Portfolio Shaping

- Above-Market Sales Growth
- Margin Expansion
- Healthy Free Cash Flow

Compounding Value Creation
Our Talent Imperatives

1. **Outstanding Talent**
   - CBS-capable GMs and ops leaders; business-minded functional leads

2. **Full Bench**
   - Depth & breadth for growth including acquisition integration

3. **Right Organization**
   - Aligned for optimal performance & appropriately incentivized

4. **Engaged, Diverse, Inclusive**
   - Motivated, developed, challenged, and supported

Culture and Talent are Critical to Executing our Strategy to Compound Value
Strong Leadership Teams in Place to Drive Superior Performance

**ESAB**

Shyam Kambeyanda  
President & CEO

Kevin Johnson  
CFO

Scott Grisham  
Strategy/BD

Michele Campion  
CHRO

Curtis Jewell  
GC

**MedTechCo**

Matt Trerotola  
CEO

Brady Shirley  
President & COO

Chris Hix  
CFO

Dan Pryor  
Strategy/BD

Patty Lang  
CHRO

Brad Tandy  
GC

Seasoned Leaders with Deep Bench
Colfax Business System (CBS) Drives Continuous Improvement

- Culture + Processes + Tools
- Builds momentum over time
- ESAB far into CBS journey, accelerating performance
- DJO businesses now have CBS foundation, momentum building

Both Companies Will Carry forward CBS Culture, Tools, and Processes
**Demonstrated Innovation Engines**

**Growing Digital Initiatives in Both Businesses**

**ESAB’s Best-in-Class Innovation Program**

- Product Introductions (#)
  - 2016: 24
  - 2020: 80
  - 3-year >17%
  - 5-year >30%

**2020 Vitality Index**

- +230%

**MedTechCo’s Accelerating Innovation**

- Product Introductions (#)
  - 2017: 8
  - 2020: 32
  - 3-year >11%
  - *Reconstructive* 3-year >30+%

**2020 Vitality Index**

- +300%

**Accelerating Innovation Pace Creates Additional Growth Opportunities**

- ESAB’s industry-leading innovation contributing to organic growth, share gain, higher margins
- MedTechCo Reconstructive vitality high, supporting double-digit growth
- MedTechCo Prevention & Recovery leading in clinic workflow, pipeline full, vitality increasing
Disciplined, Strategy-Driven Acquisition Process

**ESAB**
- Specialty Alloys
- Robotics & Automation Solutions
- Digital Growth
- Medical & Specialty Gas Control

*7 acquisitions over past 5 years adding technology, diversifying markets*

**MedTechCo**
- Channel/Global
- Recovery Science Modalities
- Surgical Workflow
- Foot/Ankle Expansion

*6 acquisitions over the past year expanding markets, improving growth rate and margins*

*Capabilities firmly established in both businesses*

Acquisition Process Creates Faster, More Predictable Growth & Higher Margins
Colfax Model Drove Significant Improvement and Evolution

<table>
<thead>
<tr>
<th>ESAB, past 5 years</th>
<th>MedTechCo, past 2 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Talent</strong></td>
<td></td>
</tr>
<tr>
<td>Seasoned team, deep bench, CBS embedded in DNA</td>
<td>Retained and strengthened team, CBS journey well underway</td>
</tr>
<tr>
<td><strong>Supply Chains</strong></td>
<td></td>
</tr>
<tr>
<td>• Strong service, consistent productivity</td>
<td>• Insourced distribution</td>
</tr>
<tr>
<td>• Consolidations for regional scale</td>
<td>• Improved service, productivity building</td>
</tr>
<tr>
<td><strong>Innovation Engines</strong></td>
<td></td>
</tr>
<tr>
<td>• &gt;3X increase in launches</td>
<td>• Improved and funded, &gt;3X launches</td>
</tr>
<tr>
<td>• Consistent high vitality</td>
<td>• Sustained strong surgical vitality</td>
</tr>
<tr>
<td><strong>Workflow/Software</strong></td>
<td></td>
</tr>
<tr>
<td>• Industry-leading WeldCloud™</td>
<td>• MotionMD™ from ~1000 to &gt;2000 clinics</td>
</tr>
<tr>
<td>• Robotics solutions</td>
<td>• First 2 connected brace launches</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td></td>
</tr>
<tr>
<td>• Improved margins, growth</td>
<td>• Surgical workflow technology investments</td>
</tr>
<tr>
<td>• Accessed attractive $3B specialty gas control</td>
<td></td>
</tr>
</tbody>
</table>

Powerful Impact, Capabilities Embedded
Executing Our Strategy Compounds Value

- Great service + high vitality + commercial excellence leads to organic growth above market
- Margin expansion and cash conversion improvement driven by CBS, supports ability to make strategic investments
- Successful acquisitions improve growth & gross margins over time, provides more cash to invest

Both Businesses have Strong Paths for Compounding Value Creation
Realizing Our Vision

**ESAB Aspiration:**
MSD Core Growth
aEBITDA Margin >20%
100%+ cash flow conversion, balanced allocation

- ~$2.2B
- ~$2.5B
- Continue to lead in FabTech

**MedTechCo Aspiration:**
HSD Core Growth
Mid-60’s GM%/aEBITDA Margin >25%
Strong cash flow, invest for growth

- ~$1.7-$2B
- ~$1.4B
- Extend into attractive adjacencies
- Aggressively grow & expand Recon
- Improve and shape P&R
- Scale Recon
- Extend P&R leadership

1 Segment-level margin
✓ Taking the next logical step, given transformation of both businesses and opportunities ahead

✓ Strong momentum in both businesses

✓ Exciting visions for ESAB and MedTechCo

✓ Separation should enable both businesses to achieve visions and unlock value
**Best Team Wins: ESAB Presenters**

- **Shyam Kambeyanda**
  - Chief Executive Officer
  - Joined ESAB in 2016
  - Previously worked at Eaton Corporation

- **Olivier Biebuyck**
  - President EMEA, Equipment, and Digital Solutions
  - Joined ESAB in 2017
  - Previously worked at Honeywell, LafargeHolcim, and McKinsey & Company

- **Kevin Johnson**
  - Chief Financial Officer
  - Joined ESAB in 2019
  - Experienced Colfax financial executive, joined company in 2001
## A Premier Global Fabrication Technology Company

### Strong Capabilities, Vision, Momentum

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>Continuous Improvement</th>
<th>Acquisitions</th>
<th>Talent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>Colfax Business System (CBS)</td>
<td>Higher growth, higher gross margin, and lower cyclicality</td>
<td>Core values</td>
</tr>
<tr>
<td>Global Presence</td>
<td>Margin Expansion</td>
<td>Differentiated technology</td>
<td>Attract and retain best talent</td>
</tr>
<tr>
<td>Digital / WeldCloud</td>
<td>High Cash Conversion</td>
<td>Attractive adjacencies</td>
<td>Experienced leaders</td>
</tr>
<tr>
<td>Robotics</td>
<td></td>
<td>Medical &amp; Specialty Gas Control</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Digital and software</td>
<td></td>
</tr>
</tbody>
</table>

### Long-Term Strategic Goal

- **$3B+** Revenue
- **20%+** aEBITDA Margin
- **100%+** FCF Conversion<sup>1</sup>

<sup>1</sup>FCF Conversion is on a segment basis, unlevered. Calculated as FCF divided by aEBITA
We Shape the Future: Broadest Portfolio, Full Solution Set, Leading Global Brands

ESAB Product Sales Mix

- **Equipment**: 31%
- **Consumables**: 69%

Most Sales Derived from Repeatable Sales of Consumable Products
Diverse Global Market Supported by Favorable Secular Trends

### Market Growth Drivers

- **Welder Shortage Driving Robotics**
- **Infrastructure Investment**
- **Advanced Materials & Lightweighting**
- **Connected Devices / IoT**
- **Regulatory & Safety**
  - Welding & Cutting
  - Gas Management

#### $25B Market

<table>
<thead>
<tr>
<th>Market</th>
<th>General Fabrication</th>
<th>Oil &amp; Gas</th>
<th>Infrastructure &amp; Constr.</th>
<th>Automotive &amp; Vehicles</th>
<th>Healthcare, Laboratory, &amp; Process</th>
<th>Mobile Machinery</th>
<th>Renewable Energy</th>
<th>Other (Defense, Ship, Rail)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Split</td>
<td>30%</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Established Markets Growing 2-3% p.a.²

- Medical & Specialty Gas Control
- Digital Solutions
- 2nd Wave Robotics

#### Increasing Exposure to Higher Growth Segments 6-8% p.a.²

- Medical & Specialty Gas Control
- Digital Solutions
- 2nd Wave Robotics

---

1. Green indicates ESAB overweight to market or key focus area.
2. Source: ESAB Internal Analysis, IHS Markit 2021
Global Scale, Local Agility Drives Attractive Regional Growth and Profitability

Emerging Economies Expected to Grow >2.5x Developed Markets (2021-2025)\(^1\)

\(^1\) IMF World Economic Outlook, October 2020
Our Playbook is Outperforming the Industry

Global Share (2020)

- Organic Innovation Engine
  - Best-in-Class Light Industrial Equipment
  - Modernized Heavy Industrial Equipment
  - Digitally Connected Portfolio with WeldCloud

- Organic Margin Improvement
  - Rooftop Reduction
  - Dynamic & Value Pricing
  - Inventory Optimization
  - Supply Chain Transformation
  - SG&A Transformation

- Best Team Wins – Built World-Class Team
- Accretive Acquisitions

Out-Performing in 2019 & 2020

- Core Sales Growth (Avg. growth vs. peers) ~300 bps
- Profit Margin % Expansion (vs. peers) ~200

Continuing Our Winning Strategy

1Peer group includes Lincoln Electric and welding business within ITW; core sales excluding FX and acquisitions
Strong Financial Performance & Resiliency

**7.7%**
Sales CAGR
Pre-COVID (‘16-’19)

**+200bps**
aEBITDA Margin Improvement
Pre-COVID (‘16-’19)

**20%**
2020 Decremental Margins

**>100%**
2020 FCF Conversion

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales, $B</th>
<th>aEBITDA %¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.80</td>
<td>14.9%</td>
</tr>
<tr>
<td>2017</td>
<td>1.94</td>
<td>15.3%</td>
</tr>
<tr>
<td>2018</td>
<td>2.19</td>
<td>15.0%</td>
</tr>
<tr>
<td>2019</td>
<td>2.25</td>
<td>16.9%</td>
</tr>
<tr>
<td>2020</td>
<td>1.95</td>
<td>16.4%</td>
</tr>
<tr>
<td>2021E</td>
<td>~2.2</td>
<td>~17.0 - 17.5%</td>
</tr>
</tbody>
</table>

¹See appendix for non-GAAP reconciliations; Segment-level margin
Investing & Gaining Momentum in North American Market

**NAM Sales Growth**

- **2016**: 27%
- **2019**: >250 bps
- Absolute sales growth from 2016 to 2019: +20%

**Growth Drivers**

- Increased Pace of Innovation
  - Rebel
  - Warrior
  - Cutmaster
  - Sentinel

- Commercial Effectiveness
  - Leveraging CBS Sales Tools
  - Talent Development & Upgrade
  - Digital Marketing Outreach
  - Strong Channel Management

- CBS Operational Effectiveness
  - Manufacturing Footprint Optimization
  - Kaizen Led Supply Chain Transformation
  - Dynamic Price Management
  - Improved Customer Experience & Engagement

**Running Our Playbook for Profitable Growth**

1 Absolute sales growth from 2016 to 2019
The Colfax Business System (CBS) is a Competitive Advantage

CBS – Our Values, Processes and Tools

- Continuous Improvement is Our Way of Life
- We Help our Customers Succeed
- The Best Team Wins
- Innovation Defines Our Future
- We Deliver Great Results the Right Way

CBS Fundamentals

- Voice of the Customer – Customer-Centric
- Pricing – Dynamic Price Management
- Daily Management – Delivering on Customer Commitments
- Standard Work – Repeatable Processes
- Kaizen – Continuous Improvement
- Problem Solving Process – Root Cause, Corrective Actions
- Policy Deployment – Strategic Breakthroughs
- Talent Development – Best Team Wins

CBS Expands Capabilities, Drives Repeatable Processes, and Delivers Breakthrough Performance
## Proven Acquisition Process

<table>
<thead>
<tr>
<th>Overarching Goals</th>
<th>Exciting Acquisitions with Strategic Fit</th>
<th>Impact on ESAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD Acquisition Growth</td>
<td>Digital Growth</td>
<td>Robotic &amp; Automation Solutions</td>
</tr>
<tr>
<td>Accretive to GM</td>
<td>EXATON</td>
<td></td>
</tr>
<tr>
<td>Low Cyclicality</td>
<td>EVAC</td>
<td></td>
</tr>
<tr>
<td>Technology Leadership</td>
<td>GCS</td>
<td></td>
</tr>
</tbody>
</table>

**Acquisitions Strengthen Our Business, Accelerate Our Performance**

- **Resilient in 2020**
  - Sales $4M+ in 2020
  - Revenue of Acquired Businesses, $M

- **Accretive Margins in 2020**
  - Gross Margin %
  - +900 bps
Acquisitions & Innovation Shifting ESAB Exposure to High-Growth Segments

Medical & Specialty Gas Control
- $3B+ Market
- MSD Growth

Digital Solutions
- $1B+ Market Opportunity
- Double-Digit Growth
- Industry-Wide Inflection Point

2nd Wave Robotics
- $1B+ Market Opportunity
- Mid-Tens Growth

Attractive Growth Vectors

- $5B+ Market Size
- 6-8%+ Growth Profile
- 50%+ Gross Margin
- $300M+ Expected Future Sales

Acquisitions of High-Growth Businesses Further Accelerate Our Performance

1 Source: based on ESAB Internal Analysis
2018 Acquisition Delivering Growth and Margin Expansion

Increased Exposure to Higher-Growth Markets

Market Sales Mix

- Specialty Gas Control: 30%
- Cutting & Welding: 32%
- Medical & Digital: 38%

Attractive Financial Performance

- Sales Growth: 7%+
- aEBITDA Margin %: >350 bps

Additional Acquisition Opportunities in Adjacencies
ESAB – Fabrication Technology Innovation Leader

Core Business Innovations

- Best-in-class new product developments
- Higher density-to-strength ratio filler metals and specialty alloys
- More environmentally-centric innovations
- High-impact workflow solutions in complex areas

Growing Digital Offering

- Proprietary WeldCloud offerings
- Clear value proposition to customers
- Digital / software revenue stream with 3x core pull through

Positioning for 2nd Wave Robotic Adoption

- Multi-brand robotics solution
- Leveraging ESAB’s existing portfolio
- Breaks down barriers to welding robotics adoption

Shaping the Industry Through Innovation Since 1904
Accelerating Pace of Innovation

New Product Introductions (#)

- 2016: 24
- 2020: 80
- +230%

2020 Vitality Index
- 3-year >17%
- 5-year >29%

Transforming the Portfolio

- Leading Medical & High-Purity Specialty Gas Control Equipment
- Lower Fume, Higher Density-to-Strength Ratio, SMART Packaging Filler Metals
- Digitally Connected Equipment through WeldCloud
- Modernized & Upgraded Heavy Industrial Equipment
- Best-in-Class Light Industrial Equipment

Strong Vitality and Advantaged Products

1 Vitality defined as new product revenue (introduced in last 3 years or 5 years) as a percentage of total revenue
## Distinctive Products Shaping their Categories

<table>
<thead>
<tr>
<th>RobustFeed</th>
<th>Renegade</th>
<th>Rogue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portable, Long-Distance Industrial Wire Feeder</strong></td>
<td><strong>Compact, High-Powered Industrial MMA/TIG Welder</strong></td>
<td><strong>High-Performance Professional &amp; Entry-Level MMA/TIG Welder</strong></td>
</tr>
</tbody>
</table>

### RobustFeed
- **Unmatched Performance**: Superior wire feeding performance and superior protection against dirt and rain
- **Unrivalled Portability**: Five lifting points, crane-safe lift design, ergonomic handles
- **Customer-Centric Usability**: Clear, read-anywhere front-panel display

### Renegade
- **Flexibility**: Outstanding output power and reach, multi-voltage capabilities
- **Reliability**: Impact and drop resistant, ready for extreme temperatures in tough environments
- **Simplicity**: Simple set-up, intuitive interface, best-in-class weld starts

### Rogue
- **High Performance**: Precise, professional, and consistent control for the DIY or PRO user
- **High Power**: Efficient power block for steady arc
- **High Strength & Portable**: Light weight, compact, and robust housing design
CBS Accelerating Product Innovation

### Strategic Planning Cycle
- Business Line Review
- Market Sizing & SWOT
- Competitive Landscape & Point of Differentiation Mapping
- Voice of Customers Insights

### 3-Year Roadmap & Budget Prioritization
- Prioritization Across Regions and Product Lines
- R&D Centers of Excellence
- Open Innovation with Strategic Partners
- Budget Planning and Tracking

### Stage-Gate Execution
- Stage Gates & Checklists
- Business Case Creation
- Rapid Prototyping and Validation with Customers
- Cross-Functional Team Reviews

### Commercial Ramp-up
- Marcom Launch Material
- Demo & Initial Success Stories
- Sales Training
- Key Performance Indicators

**Structured Process Focused on Customer Needs and Speed to Market**
Digital Solutions Introduction Video

- https://vimeo.com/520960765/ec6534ea3c
Digital Solutions is a Game-Changer for our Customers and ESAB

Customer:

- Insights Into Efficiency of Operations
  - Arc-Time / Deposition Rate
  - Welding Time Per Operator
  - Material Consumption
- Quality & Traceability Metrics
- Fleet Management
  - Remote Monitoring
  - Reduced Equipment Downtime

ESAB:

- Positions as a Solution Provider vs. Material Supplier
- Distinctively Connects Our Portfolio
- Provides Unique User Insights and Analytics
- New High-Margin Recurring Revenue Stream & Pull-Through Opportunities
- Access to New Customers

Connected Devices (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1</td>
</tr>
<tr>
<td>2020</td>
<td>+90%</td>
</tr>
</tbody>
</table>

“Our arc time factor increased 50% with WeldCloud.” – Mobile Machinery Mfr. (Poland)

“We mitigated $3M in risk of rework due to non-compliance.” – Pressure Vessel Mfr. (Brazil)

Long-Term Benefits to ESAB

$100M in Projected Additional Revenues

1 Source: based on ESAB Internal Analysis
Software & Digital Acquisitions Enabling Robotics Adoption

Octopuz OLP Software the Latest Addition to Total Solution

- Complex Part Programming Made Simple
- Works with any Robot-OEM in the Factory
- Applies to High-Mix / Low-Volume Production
- Reduced Robot Downtime
- Increased Repeatability, Quality and Productivity

Long-Term Benefits to ESAB

- Recurring Software Sales
- Robotic Pull-Through

$50-100M in Projected Additional Revenues

- Increases Addressable Market by >$1B
- Synergies with Digital Solutions
- Enables Pull-Through of Filler Metal and Equipment Sales

Accelerating the Pace of Robotic Adoption

Source: based on ESAB Internal Analysis
Financial Performance
CBS Driving Operational Excellence

**Highlights – Improvements 2016 to 2020**

- Dynamic Price/Cost Management
- Delivered $33M in Footprint Savings
- Working Capital Improved by >1/2 Turn
  - Improved O2C Processes
  - Enhanced Inventory Management
  - Vendor Term Renegotiations
- Substantial Opportunities to Drive Further Improvements Through Kaizens

**Continuously Improving our Operational Capabilities**

### Price Change (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-2%</td>
<td>1%</td>
<td>5%</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Manufacturing Footprint Reduction (# Facilities)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
<th>2021E</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45</td>
<td>31</td>
<td>27</td>
<td>↓</td>
</tr>
</tbody>
</table>

### Working Capital Turns Improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
<th>2021E</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.4x</td>
<td>5.1x</td>
<td>5.5x</td>
<td>↑</td>
</tr>
</tbody>
</table>
SG&A Transformation Project Savings

SG&A Cumulative Savings, $M

- 2020: 11
- 2021E: 25-30
- Future: $14M+

Digitizing Internal Processes

- Using Process Data Mining Analytics to Drive Efficiencies
- Leveraging Lower-Cost Global Shared Service Center Footprint
- Improving Organizational Effectiveness, Eliminating Duplicative Activities
- Renegotiated Vendor Rates & Implemented Technology to Improve Policy Compliance

Leveraging Technology and Global Scale to Reduce SG&A
CBS Improving Cash Flow Capabilities

### Segment Operating Free Cash Conversion\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>70%</td>
<td>90%</td>
<td>&gt;100%</td>
<td>90-100%</td>
<td>100%+</td>
</tr>
</tbody>
</table>

### Key Highlights

- 2020 Working Capital Tailwind, 2021 Headwind
- Supply Chain Transformation Supporting Lower Working Capital
  - Improved Inventory Management
- Digitizing Processes
  - Improving Order to Cash & Purchase to Pay
- Substantial Opportunity Remains
  - Drive Further Inventory Management Improvements
  - Roll-Out Supplier Financing Program Globally

Higher / More Consistent Cash Flow

\(^1\)FCF Conversion is on a segment basis, unlevered. Calculated as FCF divided by aEBITA
A Better, Stronger ESAB

Sales Growth Bridge, $B

- MSD Sales Growth
  - Leverage CBS Growth Tools
  - Launch Innovative New Product Introductions
  - Execute Attractive Acquisitions

- >250bps Margin Expansion
  - Sales Growth
  - Further Plant Footprint Rationlization
  - Continue SG&A Transformation
  - Deliver Productivity and Sourcing Improvements
  - Continued Investment in ESAB

Segment-Level aEBITDA Margin % Bridge

Delivering Sustained Growth, Innovation, and Margin Expansion
Talent & Summary
Best Team Wins: ESAB Leadership

Regional Leadership

Olivier Biebuyck
President, EMEAR, Equipment and Digital Solutions

Billal Hammoud
President, Americas and Fabrication Solutions

Johan Fransson
Managing Director, Europe

Walter Freitas
Managing Director, South America

Isa Sanad
Managing Director, MEA

Rohit Gambhir
Managing Director, India

Michal Kozlowski
Managing Director, E. Europe, Russia, CIS

Stanley Chew
Managing Director, Asia

Functional Leadership

Kevin Johnson
Chief Financial Officer

Larry Coble
Senior Vice President, Supply Chain and CBS

Michele Campion
Vice President, Human Resources

Scott Grisham
Vice President, Business Development

Curtis Jewell
General Counsel

Tilea Coleman
Vice President, Corporate Communications

Shyam Kambeyanda
Chief Executive Officer

Experience and Diverse Team of Leaders Across the World
The Best Team Wins

OUR GOAL
HIGH PERFORMING, DIVERSE, AND INCLUSIVE WORKPLACE

OUR STRATEGY
ATTRACTION THE BEST TALENT
DEVELOP OUR TALENT
RETAIN OUR TALENT

OUR CULTURE
Creating Better Together

We help our customers succeed
Continuous improvement is our way of life
Innovation defines our future
We deliver great results the right way

The best team wins

OUR RESULTS
Accountable Leaders Drive Results
Our Associates Believe in ESAB – 84%
Overall Engagement in Annual Survey
Committed Team – MSD Voluntary Turnover
Best in Class Safety Performance (TRIR)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.97</td>
</tr>
<tr>
<td>2017</td>
<td>0.70</td>
</tr>
<tr>
<td>2018</td>
<td>0.65</td>
</tr>
<tr>
<td>2019</td>
<td>0.42</td>
</tr>
<tr>
<td>2020</td>
<td>0.34</td>
</tr>
</tbody>
</table>

\(^1\)Total Recordable Incident Rate (TRIR)
A Premier Global Fabrication Technology Company

- Resilient Business with Strong Financial Performance
- Organic Growth Driven By:
  - Innovation Leadership
  - Strong Regional Sales Teams
- Strong CBS Foundation, Significant Margin Expansion Opportunities
- Shaping the Business Towards Low-Cyclicality, Higher-Margin and Higher-Growth
- Advancing Our Strategy
  - Digital through WeldCloud
  - Robotics through Workflow Solutions & Core-Products Pull-Through
  - Acquiring into Attractive Adjacencies & Differentiated Technologies
- Talent – Best Team Wins!

Long-Term Strategic Goal

$3B+
Revenue

20%+
aEBITDA Margin

100%+
FCF Conversion

1FCF Conversion is on a segment basis, unlevered. Calculated as FCF divided by aEBITA
WE SHAPE THE FUTURE
Presenters Today

Ben Berry
Chief Financial Officer, DJO

Matt Trerotola
CEO
MedTechCo

Louis Vogt
President and GM, Surgical

Brady Shirley
President & COO
MedTechCo

Steve Ingel
EVP, Healthcare Solutions
Specialty MedTech Innovator Built on a Strong Foundation…

Well Positioned Specialty MedTech Company
- Foundation in Orthopedics
- Attractive positions
- Strong momentum
- Experienced MedTech team

Underpinned By Colfax Continuous Improvement
- Operational improvement
- Accelerated innovation
- Bolt-on acquisitions

Clear Strategy To Deliver
- Proven innovation engine
- Leading with software workflow solutions
- Full M&A pipeline

Long-term Strategic Goals

HSD
Core Growth

Mid-60s
Gross Margin

>25%
aEBITDA Margin

…Uniquely Positioned for Significant Value Creation

1 Segment-level margin
Recognized as a Global Leader across Orthopedics

WHAT DISTINGUISHES MEDTECHCO?

- FAST GROWING RECONSTRUCTIVE PLATFORM reshaping portfolio

- GLOBAL LEADER IN PREVENTION & RECOVERY with opportunities to expand Recon

- Only major player with meaningful share across the ORTHO CARE CONTINUUM

- Anchored in INDUSTRY-DEFINING PRODUCTS and solutions

2021E REVENUE SPLIT (~$1.4B)

By Segment

- Reconstructive (Recon) 25%
- Prevention & Recovery (P&R) 75%

By Region

- United States 73%
- Europe 20%
- ROW 7%

Industry Leading Brands

- DONJOY®
- EMPOWR®
- AIRCAST®
- chattanooga®
- Altivate®
- PROCARE®
Addressing Big, Attractive Ortho Market…

2019 INDUSTRY SALES¹ ($B)

MedTechCo competes in half of the $53B Orthopedics market and “touches” it all

<table>
<thead>
<tr>
<th>Product Line</th>
<th>2019 Sales ($B)</th>
<th>2020E-2025E Industry CAGR¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knee</td>
<td>9</td>
<td>~4%</td>
</tr>
<tr>
<td>Hip</td>
<td>8</td>
<td>3-4%</td>
</tr>
<tr>
<td>Extremities</td>
<td>3</td>
<td>7-8%</td>
</tr>
<tr>
<td>Spine</td>
<td>10</td>
<td>3-4%</td>
</tr>
<tr>
<td>Trauma</td>
<td>7</td>
<td>2-4%</td>
</tr>
<tr>
<td>Sports Medicine</td>
<td>6</td>
<td>5-6%</td>
</tr>
<tr>
<td>Biologics</td>
<td>5</td>
<td>~48</td>
</tr>
</tbody>
</table>

P&R market growth: 3-4%

Surgical implants and Instrumentation
Prevention & Rehabilitation Devices

TOP ORTHO PLAYERS ($B)²

<table>
<thead>
<tr>
<th>Player</th>
<th>2019 Sales ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DePuy Synthes</td>
<td>8.8</td>
</tr>
<tr>
<td>Zimmer Biomet</td>
<td>7.3</td>
</tr>
<tr>
<td>Stryker</td>
<td>6.3</td>
</tr>
<tr>
<td>Smith &amp; Nephew</td>
<td>3.6</td>
</tr>
<tr>
<td>Medtronic</td>
<td>2.7</td>
</tr>
<tr>
<td>Arthrex</td>
<td>2.6</td>
</tr>
<tr>
<td>MedTechCo</td>
<td>1.2</td>
</tr>
<tr>
<td>Nuvasive</td>
<td>1.2</td>
</tr>
<tr>
<td>Aesculap</td>
<td>0.7</td>
</tr>
<tr>
<td>Wright³</td>
<td>0.7</td>
</tr>
</tbody>
</table>

MedTechCo in competitive position to capture market share

MedTechCo is Positioned for Share Gain and Expansion

¹ Source: based on internal Medtech analysis
² 2019 sales per public filings; MedTechCo 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019
³ Acquired by Stryker in 2020
...Fueled by Secular Growth and Technology Trends

- Aging population
- Increasingly active lifestyles
- Rising obesity

- Shift to ambulatory surgical centers (ASCs) / outpatient settings
- Hospitals expanding into primary clinics

- Digital offerings, minimally invasive surgery
- Computer Assisted Surgery (CAS)/Robotics growth

- Consumers more informed and involved
- Rise of telehealth & digital health

Aging, but active population, rising obesity
Transitioning to outpatient care pathways
Innovation improving the quality of care
Growing healthcare consumerism
Fast-Growing Recon Business with Proven Playbook

RECON SALES & MARKET POSITION¹

$20B market expected to grow 4-5% per year
(Extremity segment expected to grow 7-8% per year)

Majority of sales in fast growing Extremities segment

Pioneered U.S. transition from Anatomic to Reverse shoulder

Large global expansion opportunity: 94% US Sales

U.S. RECONSTRUCTIVE CORE SALES GROWTH (CAGR)

PROVEN PLAYBOOK, ABOVE MARKET GROWTH

- Superior clinical outcomes
- Industry leading Key Opinion Leader (KOL) teams
- Unmatched innovation cadence
- Best-in-class medical education platform
- DonJoy brand and contracting power

¹ Source: based on internal Medtech analysis
² 2021 sales estimates
Market Leader in Prevention & Recovery with Iconic Brands

P&R SALES & MARKET POSITION

$5B market expected to grow 3-4% per year

- Footcare ~$1.0B
- Recovery Sciences

Globally:
- #1 in Bracing
- #1 in Rehab
- #1 in Diabetic Footcare

MARKET LEADERSHIP

- Superior clinical outcomes
- Leader in fast growing Sports Medicine segment
- Strong contract position across all GPOs
- Leader in therapy modalities strengthened by Litecure™

TECHNOLOGY LEADERSHIP

Industry-defining products across the Ortho continuum

MotionMD workflow software solution drives 40% of US Clinics

Deep penetration in global markets: 34% ex-US Sales

1 Source: based on internal Medtech analysis
2 2021 sales estimates
Unique Position Across Full Care Continuum

**PREVENTION**
- Pre-op braces
- Slings
- Protective solutions
- Orthotic shoes

**SURGICAL**
- Shoulders
- Knees
- Hips
- Foot/Ankle

**RECOVERY**
- Post-op braces
- Bone growth stim.
- DVT
- Cold therapy

**PERFORMANCE**
- Athletic braces
- Muscle stimulation

**REPAIR**
- Brand leverage with hospitals, surgeons, clinicians, patients
- Digital workflow solutions for clinics
- Connected medicine solutions for patient journey
- ASC, Bundled Care partner in full episode of care

**REHAB**
- Traction devices
- Electrotherapy
- Laser therapy
- Heat/cold therapy

Leveraging Access and Technology for Strategic Advantage
**Company has Evolved, Growth is Accelerating**

### CORE REVENUE GROWTH

<table>
<thead>
<tr>
<th></th>
<th>Pre-Colfax</th>
<th>Colfax¹</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2018 CAGR</td>
<td>2%</td>
<td>4%</td>
<td>HSD</td>
</tr>
<tr>
<td>2016</td>
<td>19%</td>
<td>22%</td>
<td>Consistently</td>
</tr>
<tr>
<td>2019</td>
<td>2019</td>
<td></td>
<td>~25%+</td>
</tr>
</tbody>
</table>

### MARGIN (aEBITDA)

<table>
<thead>
<tr>
<th></th>
<th>Pre-Colfax</th>
<th>Colfax¹</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

### REVENUE MIX² (% of revenue)

<table>
<thead>
<tr>
<th></th>
<th>Pre-Colfax</th>
<th>Colfax¹</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Recon 16%</td>
<td>Recon 25%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pre 7%</td>
<td>P&amp;R 11%</td>
<td></td>
</tr>
</tbody>
</table>

### VITALITY³ (% of revenue)

<table>
<thead>
<tr>
<th></th>
<th>Pre-Colfax</th>
<th>Colfax¹</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Recon 30%</td>
<td>Recon 30%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pre 7%</td>
<td>P&amp;R 11%</td>
<td></td>
</tr>
</tbody>
</table>

### NEW PRODUCT DEVELOPMENT

- Broadened surgical offering
- Began rebuilding P&R NPI
- Improving NPI process
- Continued surgical expansion
- Accelerating # of P&R launches
- High performing NPI capability

¹ See appendix for non-GAAP reconciliations, 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019
² Mix shown reflects business realignment of Bone Growth Stimulation now included within Preventative and Rehabilitation
³ Vitality defined as new product revenue (introduced in last 3 years) as a percentage of total revenue
Momentum Powered by Colfax Improvement Pillars

- Reduced backorders in P&R by 56% and improved held orders by 29% (1Q20 v. 4Q18)
- Increased investment in innovation led to 300% increase in new launches 2020 vs. 2017
- Continuous Improvement
- Talent + Organization
- Strategy + Innovation
- Acquisitions

- 50% evolution of Executive Leadership Team and 83% overall associate engagement (+20% vs. prior year)
- Completed 6 bolt-on acquisitions in the last 12 months

CBS Journey Underway and Accelerating
The Best Team Wins

CREATING BETTER TOGETHER

- 20% Improvement in 2020 Engagement Score
- 83% overall engagement
- Enterprise-wide focus on D&I opportunities
- Acting on talent feedback to drive continuous improvement
- Strong combination of MedTech leadership and Colfax talent
- Group structure in place for strategic expansion
- Leadership Development Programs
- Commercial / Operations Bootcamps

MedTechCo Talent Forms the Backbone of Our Success
Strong Leadership Team, Deep Med Tech Experience

Kevin Cordell
Group President, Prevention & Recovery
Wright Medical

Louis Vogt
President and GM, Surgical
Zimmer Biomet

Andrew Fox-Smith
President, International Business
Stryker

Steve Ingel
EVP, Healthcare Solutions
Smith & Nephew

Jason Anderson
President, Bracing and Supports
BASF, Saint-Gobain

Tony Stallings
Senior Vice President, Supply Chain
Honeywell, Boston Scientific

Ken Konopa
Senior Vice President, CBS & Growth
Colfax, Danaher

Gary Justak
President, Foot & Ankle
Stryker

Ruba Sarris-Sawaya
Vice President, Clinical Affairs
Medtronic

Jim Pomeroy
Vice President of Quality Assurance & Regulatory Affairs
Stryker

Raj Subramonian
Senior Vice President & GM, Footcare Solutions
Dell

Terry Ross
President, Recovery Sciences
Colfax, Danaher

Brady Shirley
President & COO
MedTechCo
Stryker, IMDS

Ben Berry
Chief Financial Officer, DJO
Alcon

Winning Team of Seasoned Professionals

Italicics: Previous experience
Clear Strategy to Deliver Long-term Growth

Powerful combination of product and solution innovation, proactively addressing key market trends with acquisitions as accelerator.

Delivering Superior Clinical Outcomes

1. Accelerate Innovation
2. Win in the ASC
3. Lead in Digital Healthcare
4. Rapid growth in Foot & Ankle
5. Expand through M&A

Accelerating from MSD+ to HSD Organic Growth
**Accelerated Innovation Driving Core Growth…**

**NEW PRODUCT INTRODUCTIONS**

- **Strategic expansion of surgical market coverage**
- **Expanding BAS leadership into high growth categories**
- **Leadership in transition to modalities in Recovery Sciences**
- **Rapid growth of F&A with surgical innovation cadence playbook**

**P&R Vitality\(^1\) Index (3Y)**

- **11%** (2020)
- **7% in 2018**

**Reconstructive Vitality Index\(^1\) (3Y)**

- **30+%** (2020)

**Progress and Pipeline to Hold 30%+ Recon Vitality and Drive to 20% Goal in P&R**

---

\(^1\) Vitality defined as new product revenue (introduced in last 3 years) as a percentage of total revenue
...and Accelerating Key Strategies

**Altivate® Anatomic CS Edge™**
*Stemless Shoulder Implant*

- Expands Altivate® Anatomic in **fastest growing shoulder segment**
- Design optimized for younger patients
- Enhanced repeatability w/ Drop-And-Go®
- Tri-fin + P² best in class fixation
- One-tray instrumentation **ideal for ASC**

**EMPOWR Partial Knee™**
*NextGen Uni Knee*

- Empowr® expansion into **high growth segment**
- **Ideal procedure for ASC environment**
- Unique Empowr® articulation
- One-tray instrumentation system
Positioned to Win in High Growth ASC Segment…

**ASC: A VERY HIGH GROWTH SEGMENT**

TJA Procedures in ASC (000’s)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Inpatient</th>
<th>HOPD</th>
<th>ASC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>300</td>
<td>500</td>
<td>1,158</td>
</tr>
<tr>
<td>2025</td>
<td>345</td>
<td>520</td>
<td>1,057</td>
</tr>
<tr>
<td>2030</td>
<td>333</td>
<td>520</td>
<td>1,108</td>
</tr>
</tbody>
</table>

*29% CAGR*

**DRIVERS OF ASC EXPANSION**

- Medicare approved reimbursement in 2018-19
- 40% less expensive for Medicare in ASC
- Faster recovery + lower infection/complication rates
- Physician has ownership in entire patient journey
- Patient selection critical based on 23hr stay

**DJO ADVANTAGED POSITION**

1. **DEEP BRACING**
   - MARKET PENETRATION IN ASC SEGMENT

2. **SURGICAL PORTFOLIO**
   - OPTIMIZED FOR ASC “MIX” OF PATIENTS

3. **NEXT GENERATION**
   - CAS SOLUTIONS TAILORED FOR ASC

4. **TRADITIONAL “BIG 4”**
   - MARKET ADVANTAGES NULLIFIED IN ASC

5. **BROAD-BASED**
   - COLLABORATION WITH LEADING ASC SURGEONS

\(^1\) Source: based on internal Medtech analysis
...As the Leader Across the Episode of Care

ASC360 Solutions

- Only company to support entire continuum of care
- Freshest, most differentiated technology portfolio
- Clear leadership in digital workflow solutions for ASC

ASC360 Delivers with Products & Solutions Throughout the Patient Journey
Leading in Digital Healthcare with Nextgen CAS (Computer Assisted Surgery) Technologies

Today

- Leading Pre-Op Planning & PSI\textsuperscript{1} solution for Shoulder
- **Match Point\textsuperscript{TM} System** used in ~30% of MedTechCo shoulder cases

2021 Launches

- Best-in-class Pre-Op Planning & PSI\textsuperscript{1} for Total Ankle
- Innovative Augmented Reality (A/R) Navigation platform for Knee & Hip

2022 & Beyond

- Expand range of innovative Augmented Reality (A/R) Navigation platform
- Add small footprint robotics platform

**End State:** Full CAS Solution across all anatomies, advantaged in the ASC\textsuperscript{2} environment

\textsuperscript{1} Patient Specific Instrumentation,
\textsuperscript{2} Ambulatory Surgery Center
Leading in Digital Healthcare with MotionMD®

SAAS WORKFLOW AUTOMATION SOFTWARE SOLUTION

Secure. Paperless. Integrated

24% Reduction in inventory
8% Improvement in collections
40% Reduction in Billing lead time

CLINIC LOCATION GROWTH (CAGR)

PRODUCT REVENUE GROWTH (CAGR)

WINNING WITH WORKFLOW SOLUTIONS

- 40% share in US clinics / used by over 30K medical professionals
- Key driver in large Hospital owned conversions $8M 2020
- MotionMD® revenue delivers 600 bps higher gross margin
- Customer Retention Rate of 99%
- Share of wallet Direct 70% / OfficeCare® 96%
Leading in Digital Healthcare and Moving Beyond the Brace with MotioniQ®

ULTIMATE WEARABLE TECHNOLOGY

MotioniQ® allows doctors and patients to virtually walk side by side on the road from diagnosis through rehabilitation with education, exercises, progress monitoring, and connected solutions.

TRANSITIONING TO SMART

- SmartBrace™ transforming “in-protocol” brace into wearable tech:
  - 20%+ ASP expansion expected

- Opens pathway to large existing markets
  - Remote patient monitoring
  - Outpatient/Home-based Physical Therapy

- Creates new markets that don’t exist today
  - AI / Big Data enables patients to manage progressive conditions

MEDTECHCO COMPETITIVE ADVANTAGE

- Leading BAS positions in Knee, Walker Boots, Spine, Upper extremity, etc.
  - X4 in market today
  - X-ROM iQ and SRB iQ launching Q3 21
  - VOC on additional smart products ongoing with leading centers
  - Future products in spine and shoulder

- Able to leverage installed base of MotionMD® in ~40%+ of clinics
Defining the Future of Connected Medicine

**X4 SMART BRACE**

*Connected TKA Solution*

- Outpatient/ASC driving postop TJA out of inpatient therapy
- Large segment with 1M procedures annually
- The first wearable technology in bracing – tracking steps, ROM, and gait
- Enabled tele-medicine protocol connecting patient to HCP across episode of care

**SMART POST-OP BRACES**

*ACL Connected Solutions*

- Expanding SmartBrace into Sports Medicine
- Drives higher ASPs into traditional bracing protocols
- Transforming rehab with personalized, in-home protocols
- Focused on return to performance vs return to mobility
Acquired Strong Position in High Growth Foot/Ankle Recon Market

US MARKET SIZE\(^1\), $ (~$1.1B IN 2019), ~7% CAGR

- Capitalize on 90% of non-common surgeon base of Star\(^\circledR\) and Trilliant\(^\circledR\)
- Expand and freshen Star\(^\circledR\) to 100% coverage in Recon with PSI and revision portfolio
- Accelerate Trilliant\(^\circledR\) expansion in fusion: Leverage strength in forefoot to mid and hindfoot
- Expand into attractive verticals via NPI and inorganic opportunities
- Deploy “Surgical” playbook of innovation cadence, KOL leadership, medical education and contracting breadth
- Capitalize on P&R depth in Foot & Ankle

\(^1\) Source: based on internal Medtech analysis
## Recent Portfolio Investments Reshaping our Business

### Entering Foot & Ankle
- >$1B Market
- HSD growth category
- Fragmented competition

### AR Surgical Platform
- Next Gen TJA system
- Footprint and cost positioned for ASC

### ASC Solutions
- Double digit procedural volume growth
- Provides Surgical assistance

### High growth Modalities
- HSD growth category
- Synergy opportunities
- Expanded applications

### STAR / Trilliant

![STAR / Trilliant](image)

### AR Surgical Platform

![Arvis™ AR](image)

### ASC Solutions

![ADAPTABLE®](image)

### High growth Modalities

![Litecure™ Laser](image)

### Projected Portfolio Impact
- >$100M 2023 Sales
- DD+ CAGR
- 75%+ Gross Margins
Expand Through M&A

Strengthen & Extend Current Business
- Recon Geographical expansion
- Foot & Ankle expansion
- Digital Solutions & Technologies
- High growth High Margin P&R

Within Orthopedic Market
- High growth Sub-segments
- Orthopedic Enabling Devices

Logical MedTech Adjacencies
- Technology application in other markets
- Minimally Invasive Surgery
- Clinic-based adjacencies

MEDTECHCO

AQUISITION CRITERIA
- Fuels growth
- Mid 60’s or better gross margin
- Accelerates strategy
- Expands market reach
- Creates scale
Realizing our Vision – Specialty Med Tech Innovator

MEDTECHCO SALES

P&R
Recon
New

Today

$1.4B

Aggressively grow and expand recon
Improve and shape P&R

2023

~$1.7-2B

Extend & expand high growth segments
Scale recon
Extend P&R leadership

Future

HSD
Core Growth

Mid-60s
Gross Margin

>25%
aEBITDA Margin

1 2021 estimated sales
2 Segment-level margin
### Restored to MSD+ Core Growth, Acceleration Ahead

**SALES ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Core Growth vs PY</th>
<th>COVID</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.16</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1.19</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1.20</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$1.25</td>
<td>4% (11%)</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>$1.3-$1.4</td>
<td>14-16% Core</td>
<td></td>
</tr>
<tr>
<td>Future</td>
<td></td>
<td>21-24% Reported</td>
<td></td>
</tr>
</tbody>
</table>

**PROGRESS**

- Supply chain investment and CBS improvements restored P&R growth in 2H 2019
- Strong Reconstructive innovation and increasing P&R vitality
- Recently completed 3 fast-growing acquisitions
- Built strong team and investing in commercial capabilities
- Outgrew market in 2020 and expect strong recovery in 2021 and beyond

---

1 See appendix for non-GAAP reconciliations, 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019
Clear Path to Margin Expansion…

MEDTECH aEBITDA MARGINS\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>19</td>
</tr>
<tr>
<td>2019</td>
<td>22</td>
</tr>
<tr>
<td>2020</td>
<td>18</td>
</tr>
<tr>
<td>2021E</td>
<td>20-21</td>
</tr>
<tr>
<td>Future</td>
<td>25+</td>
</tr>
</tbody>
</table>

**MARGIN EXPANSION LEVERS**

1. **Improvements**
   - Recon mix
   - Structural reductions

2. **Investments & Acquisitions offset productivity**

3. **Expansion Plan**
   - 1 Gross Margin improvement
   - 2 P&L Leverage

\(^1\) Segment-level margin, see appendix for non-GAAP reconciliation
...with Accelerated FCF Conversion

SEGMENT OPERATING FREE CASH FLOW CONVERSION¹ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF Conversion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~25%</td>
</tr>
<tr>
<td>2020</td>
<td>55%</td>
</tr>
<tr>
<td>2021E</td>
<td>~80%</td>
</tr>
<tr>
<td>Future</td>
<td>90+%</td>
</tr>
</tbody>
</table>

HIGHLIGHTS

- CBS-driven process improvements drove strong Q4 2020 performance
- 2021 includes working capital investment to support COVID-recovery high growth rates
- Investing in Reconstructive growth
- Clear line of sight to 90%+ conversion while supporting MSD+ growth

Cash Flow Expected to Scale with Business Growth

¹ FCF Conversion is on a segment basis, unlevered. Calculated as FCF excluding tax payments divided by aEBITA
Summary

- Specialty MedTech innovator uniquely positioned for significant value creation
- Foundation in attractive Orthopedic market with favorable long term mega-trends
- Strong team leading evolving portfolio and accelerating growth
- Clear strategy with exciting pipeline of new products, digital expansions and ASC solutions
- Significant acquisition opportunities in attractive spaces with appealing financial profiles
- CBS integrated to deliver compounding value creation
Q&A
Financial Update and Wrap-Up
Chris Hix, EVP & CFO
Colfax Sustainable Model for Compounding Value Creation

Talent

Innovation

CBS / Continuous Improvement

Acquisitions / Portfolio Shaping

Above-Market Sales Growth

Margin Expansion

Healthy Free Cash Flow

Each Business Now has Our Core Capabilities to Drive Superior Performance
2021 Financial Outlook

As originally communicated February 18, 2021

- Expecting robust growth in 2021 in sales, earnings, and cash flow
  - Strong operating leverage, net of investments: MT 50%+, FT 30%+
  - $25-30M of restructuring benefits
  - ~$60M of 2020 COVID-driven temp cost actions coming back into businesses in 2021
  - Depreciation of ~$65M in MedTechCo and ~$40M in ESAB

- Total corporate costs of ~$65M, excluding costs relating to the separation

- Q1 Guidance: aEPS of $0.35 - $0.40

### Sales growth

<table>
<thead>
<tr>
<th></th>
<th>MedTech</th>
<th>ESAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>14%-16%</td>
<td>9%-12%</td>
</tr>
<tr>
<td>Reported</td>
<td>21%-24%</td>
<td>11%-14%</td>
</tr>
</tbody>
</table>

### aEBITA margin

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>Acquisition Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+ &gt;400 bps</td>
<td>MSD</td>
</tr>
<tr>
<td></td>
<td>+ &gt;50 bps</td>
<td></td>
</tr>
</tbody>
</table>

### Colfax

<table>
<thead>
<tr>
<th></th>
<th>aEPS</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.00 - $2.15</td>
<td>&gt; $250M</td>
</tr>
</tbody>
</table>

Strong Growth Projected Across Both Businesses in 2021
Strong Paths to Margin Expansion

- Strong decremental performance in 2020: ~14 points less than natural operating leverage
- Return to our continuous improvement path in 2021
- Both businesses expected to have future benefit from operating leverage, productivity, innovation, acquisitions
- Expect additional corporate costs of ~$15M post-separation; total costs split-weighted more to MedTechCo

Colfax aEBITDA Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>17.1%</td>
</tr>
<tr>
<td>2020</td>
<td>15.2%</td>
</tr>
<tr>
<td>2021E</td>
<td>16.5 - 17.0%</td>
</tr>
</tbody>
</table>

MedTechCo Strategic Goal of > 25%

MedTechCo

ESAB

Strategic Goal of > 20%

Future

Excluding Corporate Costs

Clear Lines of Sight to Margin Expansion

1 See appendix for non-GAAP reconciliations.
2 Segment-level aEBITDA margins.
Improved Cash Flow Capabilities

Colfax Free Cash Flow (FCF) Conversion

- Stabilized MedTech segment in 2019
- Significant process improvements across Colfax in 2020
- Expecting > $250M of FCF in 2021; expect to deploy primarily for de-leveraging and MedTech acquisitions
- Current performance trajectory points to year-end leverage of low 3x before additional acquisition investments
- Expect to establish prudent capital structures for each business that are consistent with respective capital allocation priorities and strategies

Clear Path for Healthy FCF Generation in Both Businesses

1 Segment-level operating free cash flow conversion
2 Excludes transaction costs and one-time DJO working capital investments
Next Steps

- Continue to execute our profitable growth strategy
- Determine form of separation, prepare SEC filings
- Create separate corporate capabilities
- Establish capital structures to match allocation priorities, strategies
- Take other steps to satisfy conditions for targeted Q1 ‘22 separation
Investor Day 2021 Wrap-Up

✓ Taking the next logical step, given transformation of both businesses and opportunities ahead

✓ Strong momentum in both businesses

✓ Exciting visions for ESAB and MedTechCo

✓ Separation should enable both businesses to achieve visions and unlock value
Appendix
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>December 31, 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$320.7</td>
<td>$379.2</td>
<td>$(58.5)</td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,950.1</td>
<td>$2,247.0</td>
<td>$(296.9)</td>
</tr>
<tr>
<td>Decremental Margin</td>
<td></td>
<td></td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: Dollars in millions.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$1,800.5</td>
<td>$1,937.3</td>
<td>$2,153.1</td>
<td>$2,247.0</td>
<td>$1,950.1</td>
</tr>
<tr>
<td>Operating income</td>
<td>$163.7</td>
<td>$208.2</td>
<td>$220.9</td>
<td>$279.6</td>
<td>$224.4</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>$31.7</td>
<td>$16.2</td>
<td>$29.1</td>
<td>$23.0</td>
<td>$21.6</td>
</tr>
<tr>
<td>Segment operating income</td>
<td>$195.4</td>
<td>$224.4</td>
<td>$249.9</td>
<td>$302.6</td>
<td>$246.0</td>
</tr>
<tr>
<td>Acquisition-related amortization and other non-cash charges (1)</td>
<td>$30.9</td>
<td>$31.9</td>
<td>$40.0</td>
<td>$35.6</td>
<td>$36.3</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>$226.3</td>
<td>$256.3</td>
<td>$250.0</td>
<td>$338.2</td>
<td>$282.3</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td>$41.7</td>
<td>$40.1</td>
<td>$39.9</td>
<td>$41.0</td>
<td>$38.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$268.0</td>
<td>$296.4</td>
<td>$289.9</td>
<td>$379.2</td>
<td>$320.7</td>
</tr>
</tbody>
</table>

(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.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Add: Two Months Ended February 22,</th>
<th>Pre Forma</th>
<th>Year Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019 (1)</td>
<td>2019</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,080.4</td>
<td>$169.2</td>
<td>$1,249.6</td>
<td>$1,120.7</td>
<td></td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>45.5</td>
<td>4.2%</td>
<td></td>
<td>(1.2)</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Restructuring and other related charges (2)</td>
<td>50.7</td>
<td></td>
<td>23.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical device regulation costs (3)</td>
<td>-</td>
<td></td>
<td></td>
<td>6.9</td>
<td></td>
</tr>
<tr>
<td>Segment operating income</td>
<td>$96.2</td>
<td>8.9%</td>
<td></td>
<td>$29.1</td>
<td>2.6%</td>
</tr>
<tr>
<td>Acquisition-related amortization and other non-cash charges (4)</td>
<td>102.9</td>
<td></td>
<td>207.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$199.0</td>
<td>18.4%</td>
<td></td>
<td>$136.7</td>
<td>12.2%</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td>49.0</td>
<td></td>
<td></td>
<td>64.6</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$248.0</td>
<td>23.0%</td>
<td></td>
<td>$201.3</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

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

(1) The Net sales and Adjusted EBITDA figures for the two months ended February 22, 2019 are based on or derived from Management’s internal reports. The Colfax 2020 Form 10-K only includes prior year Medical Technology segment results subsequent to February 22, 2019, the date of the DJO acquisition.
(2) Restructuring and other related charges includes $6.6 and $8.5 of expense classified as Cost of sales on the Company’s Consolidated Statements of Operations for the years ended December 31, 2020 and December 31, 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.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Medical Technology (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>For the year ended</td>
<td></td>
</tr>
<tr>
<td>December 31, 2018</td>
<td>$1,201.9</td>
</tr>
<tr>
<td>Components of change:</td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>52.3</td>
</tr>
<tr>
<td></td>
<td>4.4%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>10.7</td>
</tr>
<tr>
<td></td>
<td>0.9%</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>(15.4)</td>
</tr>
<tr>
<td>translation (2)</td>
<td>-1.3%</td>
</tr>
<tr>
<td></td>
<td>47.7</td>
</tr>
<tr>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>For the year ended</td>
<td></td>
</tr>
<tr>
<td>December 31, 2019</td>
<td>$1,240.6</td>
</tr>
<tr>
<td>Components of change:</td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>(150.3)</td>
</tr>
<tr>
<td></td>
<td>-11.1%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>7.1</td>
</tr>
<tr>
<td></td>
<td>0.6%</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>5.1</td>
</tr>
<tr>
<td>translation (2)</td>
<td>0.2%</td>
</tr>
<tr>
<td></td>
<td>(128.9)</td>
</tr>
<tr>
<td></td>
<td>-10.8%</td>
</tr>
<tr>
<td>For the year ended</td>
<td>$1,320.7</td>
</tr>
<tr>
<td>December 31, 2020</td>
<td></td>
</tr>
</tbody>
</table>

(1) Medical Technology prior year Net sales and sales components are based on or derived from Management’s internal reports. On the Company’s 2020 and 2019 form 10-K reports, Medical Technology prior year Net sales include only sales subsequent to February 22, 2019, the date of the DJO acquisition, and sales prior to February 22, 2020 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 from acquisitions.

(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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$3,070.8</td>
<td>$3,327.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and other related charges$^1$</td>
<td>162.3</td>
<td>203.6</td>
</tr>
<tr>
<td>MDR and other$^2$</td>
<td>45.0</td>
<td>73.7</td>
</tr>
<tr>
<td><strong>Segment operating income</strong></td>
<td>214.3</td>
<td>277.4</td>
</tr>
<tr>
<td>Strategic transaction costs$^3$</td>
<td>2.8</td>
<td>61.0</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>$217.1</td>
<td>$338.4</td>
</tr>
<tr>
<td>Acquisition-related amortization and other non-cash charges$^4$</td>
<td>143.9</td>
<td>138.5</td>
</tr>
<tr>
<td><strong>Adjusted EBITA</strong></td>
<td>$361.0</td>
<td>$476.9</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td>104.3</td>
<td>91.5</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$465.3</td>
<td>$568.4</td>
</tr>
</tbody>
</table>

(1) Restructuring and other related charges includes $6.6 and $8.5 of expense classified as Cost of sales on the Company’s Consolidated Statements of Operations for the years 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.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Colfax Corporation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year Ended December 31,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019(1)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$301.9</td>
<td>$130.9</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment</td>
<td>$(114.8)</td>
<td>$(125.4)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$187.2</td>
<td>$5.5</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations(2)</td>
<td>193.8</td>
<td>275.2</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>97%</td>
<td>2%</td>
</tr>
</tbody>
</table>

(1) 2019 Free cash flow includes cash outflows for strategic transaction costs and DJO incremental first year working capital investments of approximately $110 and $40, respectively.
(2) Refer to the Adjusted net income non-GAAP reconciliation within this appendix for the calculation of Adjusted net income for the years ended December 31, 2020 and 2019.

Note: Dollars in millions. Some periods may not foot due to rounding.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income from continuing operations attributable to Colfax Corporation</strong></td>
<td>$60.9</td>
<td>$14.2</td>
</tr>
<tr>
<td><strong>Restructuring and other related charges - pretax</strong></td>
<td>45.0</td>
<td>73.7</td>
</tr>
<tr>
<td><strong>MDR and other - pretax</strong></td>
<td>6.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt extinguishment charges - pretax</strong></td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Acquisition-related amortization and other non-cash charges - pretax</strong></td>
<td>143.9</td>
<td>138.5</td>
</tr>
<tr>
<td><strong>Strategic transaction costs - pretax</strong></td>
<td>2.8</td>
<td>61.0</td>
</tr>
<tr>
<td><strong>Pension settlement loss - pretax</strong></td>
<td>-</td>
<td>33.6</td>
</tr>
<tr>
<td><strong>Tax adjustment</strong></td>
<td>(55.8)</td>
<td>(46.8)</td>
</tr>
<tr>
<td><strong>Adjusted net income from continuing operations</strong></td>
<td>$133.8</td>
<td>$275.2</td>
</tr>
</tbody>
</table>

(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 $3.1 and $4.6 for the years ended December 31, 2020 and 2019, respectively. Net income from continuing operations attributable to Colfax Corporation for the year ended December 31, 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.

(2) Restructuring and other related charges - pretax includes $6.6 and $8.5 of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2020 and December 31, 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 were 23.3% and 21.9% for the years ended December 31, 2020 and 2019, respectively.

---

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