COLFAX

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November 2019

Forward Looking Statements & Non-GAAP Disclaimer

The following information 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 factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2018 Annual Report on Form 10-K under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. These materials speak only as of the date hereof. Colfax disclaims any duty to update the information herein, except as required by law.

Colfax has provided in this presentation financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted EBITA and adjusted EBITDA. Colfax provides adjusted EBITA and adjusted EBITDA on a segment basis.

- Adjusted EBITA represents net income (loss) from continuing operations excluding restructuring and other related charges, pension settlement loss, acquisition-related amortization and other non-cash charges, and strategic transaction costs, as well as provision (benefit) for income taxes, and interest expense, net. Adjusted EBITDA incrementally excludes depreciation and other amortization. We also present Adjusted EBITA margin and Adjusted EBITDA margin, which are subject to the same adjustments as Adjusted EBITA and Adjusted EBITDA. Further, Colfax presents adjusted EBITA (and adjusted EBITA margin) and adjusted EBITDA (and adjusted EBITDA margin) on a segment basis, where it excludes the impact of strategic transaction costs, and acquisition-related amortization and other non-cash charges. Adjusted EBITDA (and adjusted EBITDA margin) on a segment basis is subject to the same adjustments as Adjusted EBITA and also excludes depreciation and other amortization.
- Core or organic sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations.

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.

In this document, 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.

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. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this document.

Colfax – A Winning Model

Acquire Good Companies + **Focus and Empower Top Talent** + **Use Colfax Business System to Make Them Great**

Acquire Good Companies

- Attractive markets
- Strong brands and solutions
- Opportunities to improve and expand

Focus and Empower Top Talent

- Independent businesses
- Great leaders, strong teams, winning spirit
- Lean, high value corporate

Use Colfax Business System to Make Them Great

- Operational improvement
- Growth and innovation
- Bolt-on and adjacency integration

We use CBS to make good businesses great

Strong Growth – Exciting Future

2012-17: Industrial Growth

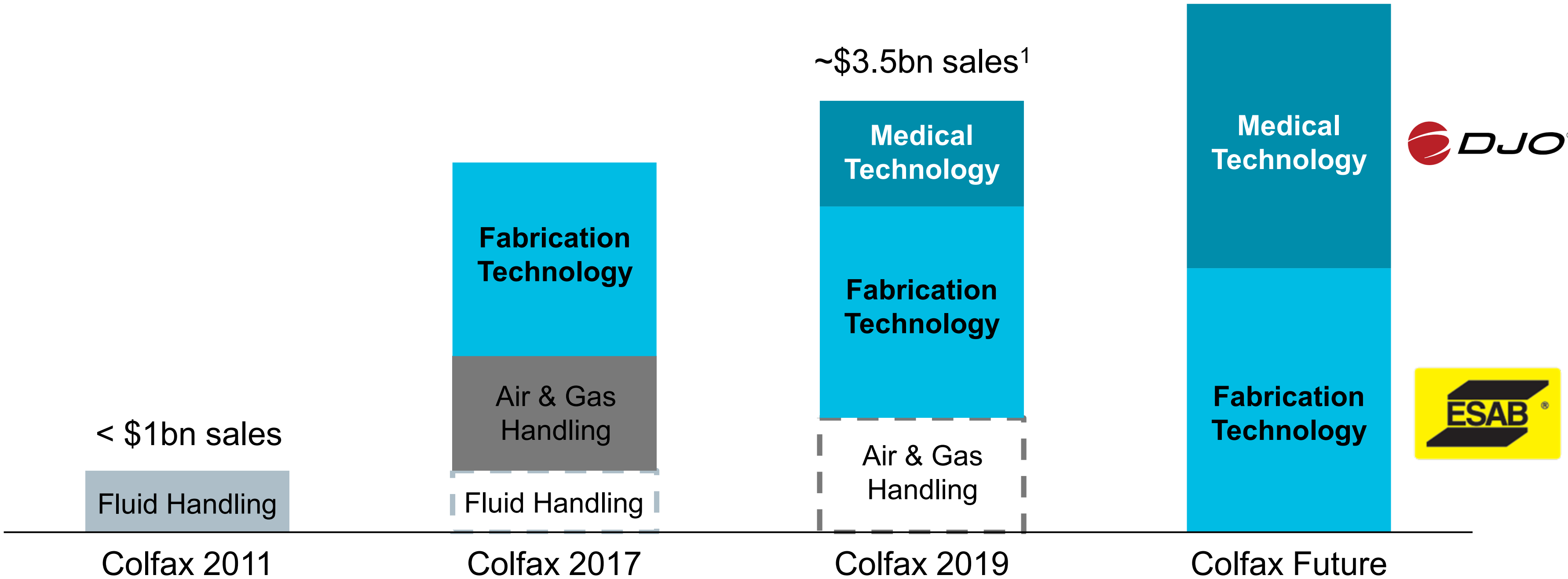
- Charter acquired
- ~25 bolt-on acquisitions

2017-2019: Transformation

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

2020+: Diversified Tech Growth

- Grow existing businesses
- Acquire attractive add-ons

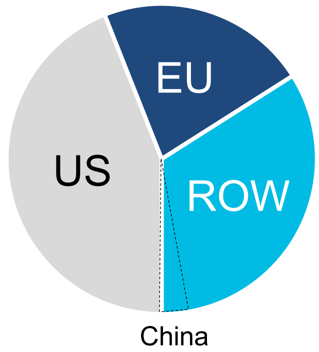


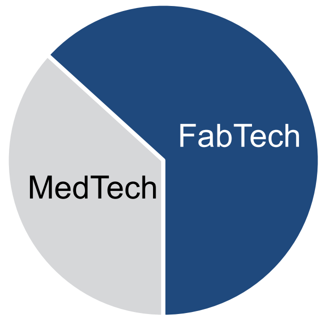
Pivot complete; aggressively grow MedTech and FabTech

(1) Consensus estimate for Continuing Operations full year 2019; does not include Air & Gas Handling in the period

The Power of the New Colfax Portfolio

Market-leading positions in attractive markets





- Long-term demographic & secular growth drivers
- Significant bolt-on and adjacent acquisition runway

Less cyclical sales and cash flow

> 90%
Sales from recurring, run-rate products

> 90%
Expected FCF conversion in 2020(1)

- Non-cyclical Medical Technology segment
- Higher, stable cash generation throughout economic cycles

Structurally higher margins with meaningful upside

> 40%
Gross margins with industry-defining products and brands

> 55%
Gross margins in MedTech

- Use CBS to improve margins
- Innovation & acquisitions to improve mix

(1) Calculated as (Cash flow from operating activities – Capital expenditures) / Adjusted net income.

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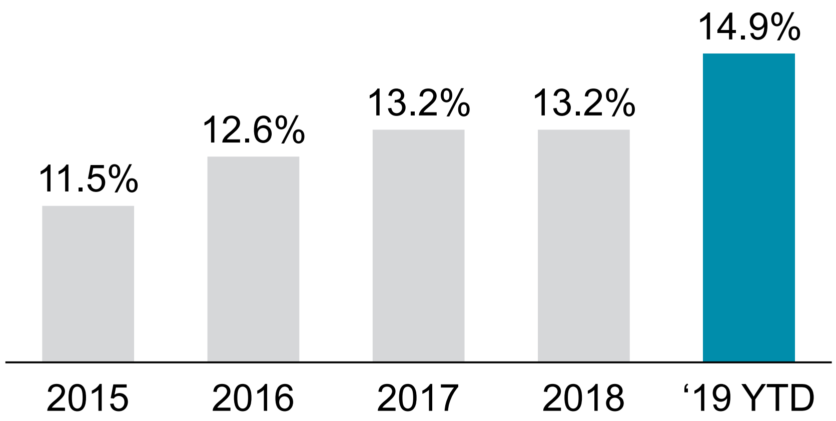
FabTech: Strong Improvement Journey

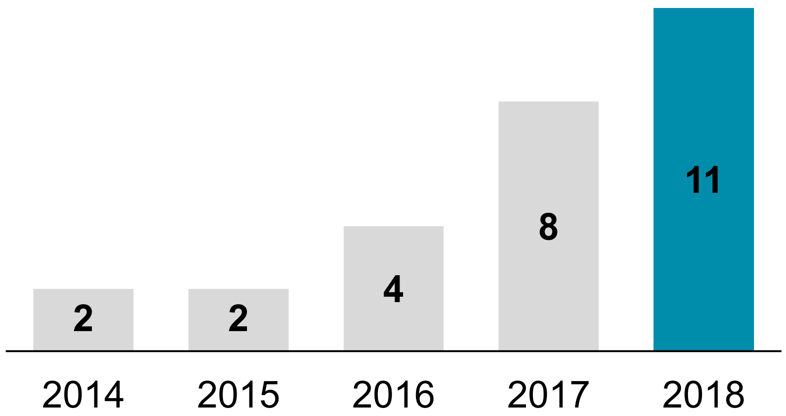
- *A **global leader** in welding and cutting solutions*
- *Harnessing CBS to drive innovation and profitable growth*

Fabrication Technology adj. EBITA Margin Growth



- ~340 bps of margin improvement:
  - Developed innovation engine
  - Used CBS to improve productivity
  - Consolidated sites (47 sites to 34)
  - Proactively managed price / costs
  - Acquired differentiated businesses
- Demonstrated ability to expand margins throughout a range of market conditions
- Created path for further margin expansion

Major New Product Launches



- After acquiring ESAB in 2012, created and funded robust new product development process
- Strengthened the brand reputation as an innovator
- Open innovation to leverage leading technologies and resources

Note: Refer to Appendix for non-GAAP reconciliation and footnotes.

MedTech: Industry-Defining Brands & Technology

DJO®

- *Leading **innovator** across the **growing** orthopedic continuum of care*
- *Acquisition integration on track, business back to healthy growth levels*

MARKET LEADERSHIP

DONJOY®

DEFIANCE® CUSTOM ACL BRACE

From elite athletes to weekend warriors, +20 years of trusted protection

AIRCAST®

AIRSELECT® WALKING BOOT

#1 removable brace in lower extremity

djosurgical.

ALTIVATE®

Pioneered reverse shoulder

TECHNOLOGY LEADERSHIP

CMF™

COMBINED MAGNETIC FIELD

30-minute wear time

COMPEX®

NMES FOR MUSCLE GROWTH & RECOVERY

Used by pro athletes world-wide

X4™

THE FIRST CONNECTED DEVICE IN TOTAL KNEE

Cloud-based remote monitoring solution

Orthopedic Continuum of Care

DJO®

- *Only end-to-end provider across the industry*

Prevention ------------------------ **Treatment** ------------------------ **Recovery**

PERFORMANCE
- Athletic braces
- Muscle stimulation

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

SURGICAL
- Shoulders
- Knees
- Hips
- Bone growth stimulators

RECOVERY
- Post-op braces
- Bone growth stimulators
- DVT
- Cold therapy

REHAB
- Traction devices
- Electrotherapy
- Heat/cold therapy

MOTIONMD®

Purpose-built SaaS platform

MotioniQ™

Connected medicine

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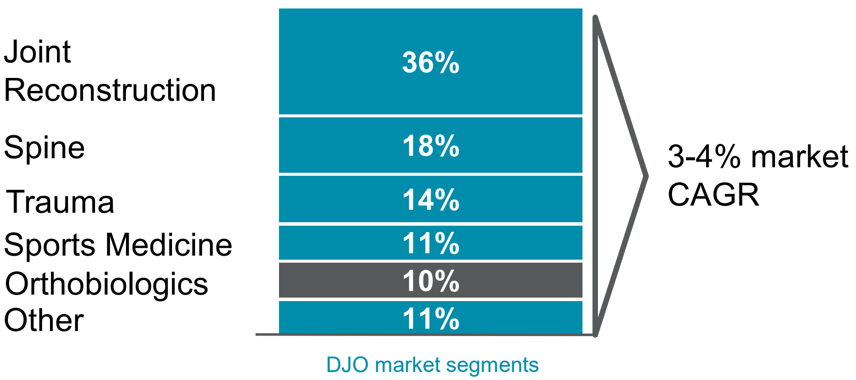
Leader in the Growing Orthopedic Care Market

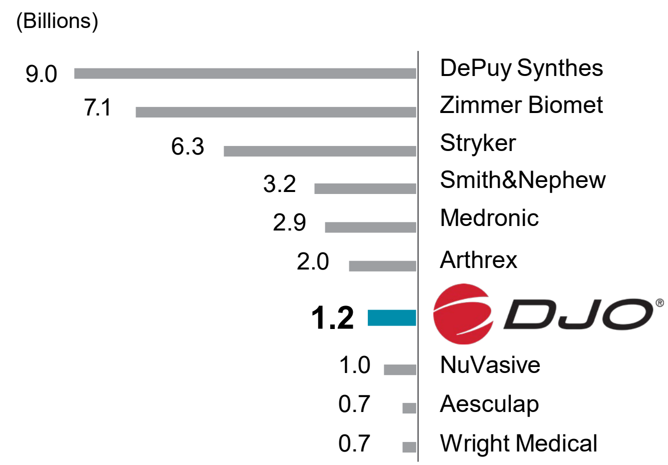
- *Large, growing global markets supported by long-term secular drivers*

ORTHOPEDIC MARKET

2017 Orthopedic Market: ~$45 Billion



TOP ORTHO PLAYERS



MARKET MEGATRENDS

POPULATION

- **65+ population from 600M to 1B in 2030**
- 30% of global population is obese or overweight
- **Opioid deaths up 5x in last 20 years**

HEALTH CARE

- Outcome vs. fee-driven reimbursement
- **Total Knee Arthroplasty shift to outpatient**
- **Connected medicine**

Uniquely Advantaged in Served Market

DJO®

- *Long-term market leadership positions*

Bracing & Support
Rehab
Footcare
Surgical
BGS

PREVENTION & REHABILITATION

Bracing & Support ($3bn global market)

#1 Globally

Leader with comprehensive offering of rigid and soft bracing for use in both functional and acute settings

Rehabilitation Equipment ($1bn global market)

#1 Globally

Leader with musculoskeletal, neurological and soft tissue treatment products including electrotherapy, CPM[1] devices, traction devices, and treatment tables

Footcare ($0.2bn US market)

#1 in US

Leader in diabetic footwear, orthotics, and compression hosiery

RECONSTRUCTIVE

Surgical Implants ($17bn global market)

#1 in US Reverse Shoulder

One of the fastest-growing adult reconstructive surgery businesses; launched new reverse shoulder in U.S. which is now the leading product worldwide in its class

Bone Growth Stimulation ($0.5bn US market)

#2 in US

Technology leader in bone growth stimulation with products for spine fusions and fractures; powered by a proprietary continuous magnetic field ("CMF") technology

(1) CPM = Continuous Passive Movement

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Multiple Paths for Growth and Profitability

- *Acquisition integration on track; securing operational improvements*

DJO Strategic Focal Points

- Finish operational transformation, embrace CBS culture
- Re-invigorate vitality in Prevention & Rehabilitation
- Leverage clinic workflow position
- Fuel strong innovation-driven implants growth
- Accelerate/expand via acquisitions

DJO Financial Goals	
Ramp to 4-5% annual growth	**Improve adj EBITDA margins >50 bps per year**
Increase unlevered FCF to $200+ million p.a. by year 3	**Target Colfax 10% ROIC by year 5**

Quickly Returning to Healthy Growth Levels

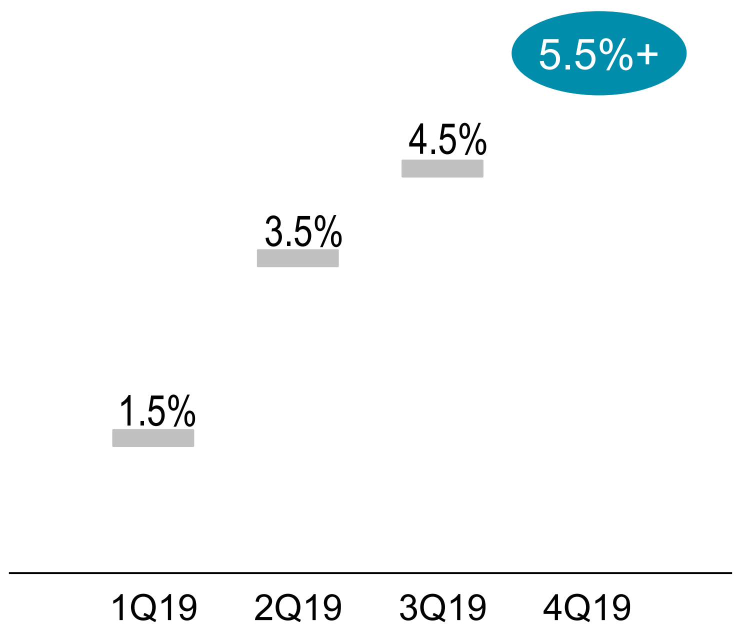
DJO®

- *Operational improvements and innovation contributing to faster growth*

Integration Update

- Results to date include year-on-year tailwind from solid execution of ongoing operational improvements
- Reconstructive share gain and DD growth reflects new product releases and surgeon conversion
- Prevention & Rehabilitation return to positive growth in 2H demonstrates market leadership

MedTech Quarterly FY 19 YoY Organic Growth



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Strong Colfax Performance in Q3

- Recently completed portfolio transformation with close of Air & Gas Handling transaction; proceeds used to de-leverage
- Achieved financial results at the upper end of expectations
- Accelerated organic growth rate in MedTech
  - Returned Prevention & Rehabilitation to growth, up over 3%
  - 8% growth in Reconstructive, double-digit surgical performance
- Delivered strong FabTech margins in softer market conditions
  - Commercial and operating improvement momentum
  - Recent acquisitions on track and supporting growth

Re-affirmed adjusted EPS guidance of $1.90 – $2.00

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Key Takeaways

- New portfolio with higher margins, faster growth, and less cyclicality
  - Fabrication Technology and Medical Technology continue to improve with strong and consistent cash flow capabilities
  - Attractive bolt-on opportunities

- DJO integration on track and building momentum
  - Returned Prevention and Rehabilitation to growth
  - Focus on completing existing operating improvement projects
  - CBS enables a culture of continuous improvement

- Fabrication Technology outperforming and improving margins
  - Strong operational and commercial performance
  - Accelerating innovation cycle, new product introductions

Appendix

Non-GAAP Reconciliation

	Fabrication Technology									
	Years Ended December 31,								Nine Months Ended September 27,	
	2015		2016		2017		2018		2019	
Net sales	$ 1,985.2		$ 1,800.5		$ 1,937.3		$ 2,193.1		$ 1,692.3	
Segment operating income	199.8	10.1%	195.4	10.9%	224.4	11.6%	249.9	11.4%	224.6	13.3%
Strategic transaction costs	-		0.5		0.0		0.0		0.0	
Adjusted operating profit	**$ 199.8**	**10.1%**	**$ 195.9**	**10.9%**	**$ 224.4**	**11.6%**	**$ 250.0**	**11.4%**	**$ 224.6**	**13.3%**
Acquisition-related amortization and other non-cash charges[1]	29.4	1.5%	30.4	1.7%	31.9	1.6%	39.8	1.8%	26.9	1.6%
Adjusted EBITA	**$ 229.2**	**11.5%**	**$ 226.3**	**12.6%**	**$ 256.3**	**13.2%**	**$ 289.8**	**13.2%**	**$ 251.4**	**14.9%**

(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.