

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 14, 2022

Colfax Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

**2711 Centerville Road, Suite 400
Wilmington, DE 19808**
(Address of principal executive offices) (Zip Code)

(302) 252-9160
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	CFX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 14, 2022, Colfax Corporation (the "Company") plans to hold virtual investor meetings for the Company and ESAB Corporation ("ESAB") in connection with the Company's previously announced separation of its existing fabrication technology business, which will operate as ESAB, into an independent, publicly traded company (the "Separation"). Following the Separation, the Company will change its name to Enovis Corporation and continue to operate the Company's specialty medical technology business. Copies of the investor presentations to be used in connection with these meetings are furnished hereto as Exhibit 99.1 and Exhibit 99.2, and will be available on the investor relations section of the Company's website.

The information furnished under this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except as set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Colfax Corporation (Enovis) Investor Presentation, dated March 14, 2022
99.2	ESAB Corporation Investor Presentation, dated March 14, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 14, 2022

COLFAX CORPORATION

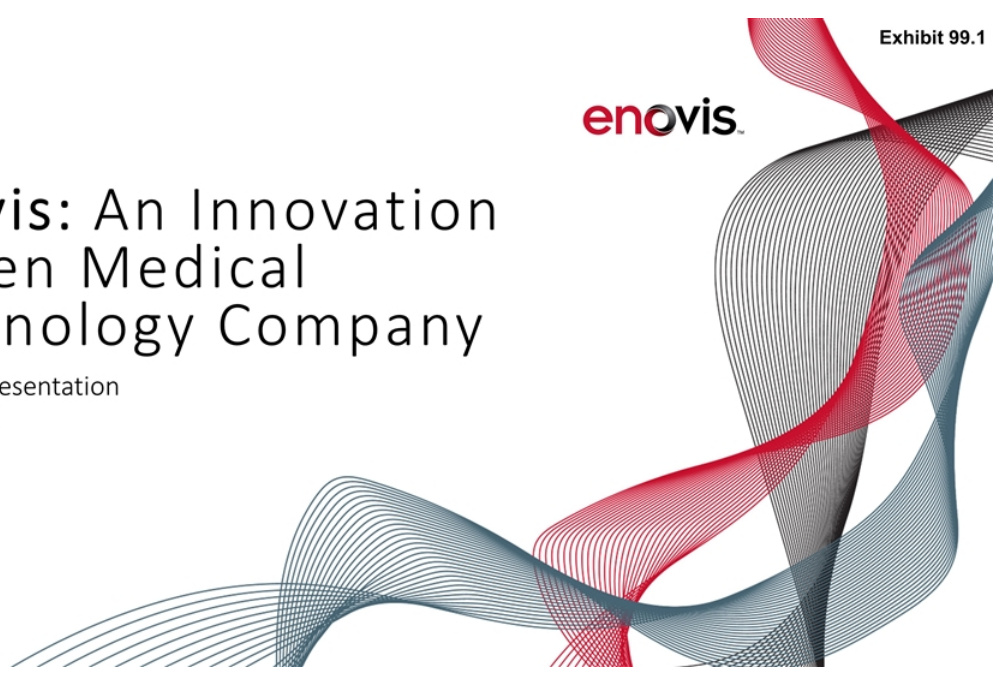
By: /s/ Christopher M. Hix
Name: Christopher M. Hix
Title: Executive Vice President, Finance,
Chief Financial Officer



Enovis: An Innovation Driven Medical Technology Company

Investor Presentation

March 14, 2022



Forward Looking Statement and Non-GAAP Disclaimer

This document has been prepared by Colfax Corporation, a Delaware corporation ("Colfax"), solely for informational purposes. Upon completion of the intended separation of Colfax's fabrication technology and specialty medical technology businesses (the "Separation"), Colfax will retain the specialty medical technology business and will change its name to Enovis Corporation (the "Company" or "Enovis"). References herein to the terms "Colfax" and "Enovis," when used in a historical context, refer to Colfax and its consolidated subsidiaries before giving effect to the Separation and, when used in the future tense, refer to Enovis and its consolidated subsidiaries after giving effect to the Separation.

Forward-Looking Statements

This document includes 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 Enovis's plans, goals, objectives, outlook, expectations and intentions, including the Separation, and the timing, method and anticipated benefits of the Separation and other statements that are not historical or current fact. Forward-looking statements are based on Enovis'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, including general risks and uncertainties such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Factors that could cause Enovis'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 the rise, prevalence and severity of variants of the virus, 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; macroeconomic conditions; the war in the Ukraine and escalating geopolitical tensions as a result of Russia's invasion of the Ukraine; risks relating to the Separation, including the final approval of the Separation by Colfax's board of directors, the uncertainty of obtaining regulatory approvals, Colfax's ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to 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 Enovis following the Separation; other impacts on Enovis'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 as well as the other risks discussed in Colfax's filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This document speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

Non-GAAP Financial Measures

This document includes a presentation of adjusted EBITDA and adjusted EBITDA Margin and other financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"), which Enovis uses to measure the performance of its business.

- Adjusted EBITDA represents net income (loss) from continuing operations excluding the effect of restructuring and other related charges, European Union Medical Device Regulation ("MDR") and related costs, acquisition-related intangible asset amortization and other non-cash charges, intangible asset impairment charges, strategic transaction costs, pension settlement gains and losses, and debt extinguishment charges, as well as interest expense net, income tax expense (benefit), and depreciation and other amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Further, Enovis presents adjusted EBITDA (and adjusted EBITDA margin) on a segmented and organic/core basis, which is subject to the same adjustments as adjusted EBITDA. Lastly, Enovis presents pro forma adjusted EBITDA which includes the same adjustments above, excludes stock compensation expense, and reflects corporate cost in all periods presented.
- Organic or core sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations.

The non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix and should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures, and may not be comparable to similarly titled measures reported by other companies. Management believes that these non-GAAP financial measures provide useful information to investors by offering additional ways of viewing Enovis's results. Management also believes that presenting these measures allows investors to view its performance using the same measures that Enovis uses in evaluating our financial and business performance and trends. A reconciliation of adjusted EBITDA and adjusted EBITDA Margin to the closest GAAP financial measure is not available without unreasonable efforts on a forward-looking basis due to the impact and timing on future operating results arising from items excluded from these measures.

No Solicitation, No Offer, Additional Information

This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities law of such jurisdiction.

For additional information with respect to Colfax and Enovis, please refer to Colfax's filings with the SEC, and with respect to the Separation, please refer to the registration statement on Form 10 of ESAB Corporation, as it may be further amended, on file with the SEC ("Form 10"). The consummation of the Separation is subject to customary conditions, as further described in the Form 10. The financial information included in this document may not necessarily reflect Enovis's financial position, results of operations, and cash flows in the future or what Enovis's financial position results of operations, and cash flows would have been had Enovis been a standalone independent, publicly traded company during the periods presented.

Certain Definitions

As used in this document, references to "DD" mean "double digit," references to "LDD" mean "low double digit," references to "HSD" mean "high single-digit" and references to "MSD" mean "mid-single digit."



Matt Trerotola
CEO



Brady Shirley
President & COO



Chris Hix
EVP & CFO

MedTech Growth Company Positioned for Significant Value Creation

- Foundation in attractive orthopedic market with room for expansion
- Experienced leadership team leveraging proven business system
- Clear strategy and momentum for HSD organic growth fueled by innovation
- Significant margin improvement path through mix, productivity, and scale
- Many acquisition vectors and ample capital to accelerate growth and compound value



Introduction to Enovis

enovis.

Who is Enovis?

enovis

Enovis™ is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows.

Powered by a culture of continuous improvement, extraordinary talent and innovation, we 'create better together' by partnering with healthcare professionals. Our extensive range of products, services and integrated technologies fuel active lifestyles.

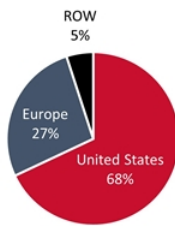
#CreatingBetterTogether

Strong Global Positions in Attractive Segments

2021 Performance

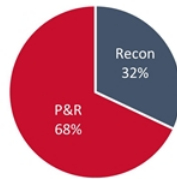
\$1,516mm

PF Sales¹



\$216mm

PF aEBITDA²



Two Attractive Business Segments

Fast growing reconstructive platform

- DJO Surgical DD growth engine in US, leading in Shoulder and rapid adoption in Knee & Hip
- Globalized footprint and offering through acquisition of Mathys
- Expansion into attractive Foot & Ankle market in 2021

Global leader in prevention & recovery (P&R)

- Global leader in rigid bracing and soft goods
- Reshaping care path with MotionMD® and MotionIQ™ digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Positioned for significant growth and value creation

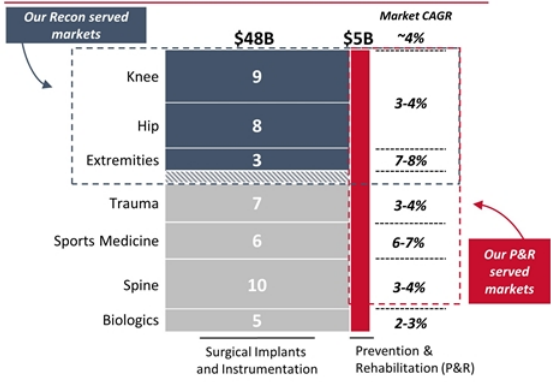
enovis.

1. PF sales for full-year revenue contribution from Mathys, Trilliant, and MedShape acquisitions.
2. PF aEBITDA for full-year aEBITDA contribution from Mathys, Trilliant and MedShape and 2021 legacy Coffax corporate costs allocated to Enovis on an on-going basis. Refer to Appendix for non-GAAP reconciliations.

7

Addressing Large, Attractive Ortho Market

Enovis competes in half of the **\$53B Orthopedics market** and “touches” nearly all



Market Growth Trends Provide Runway

- Aging but active population, rising obesity
- Transitioning to outpatient care
- Innovation improving the quality of care

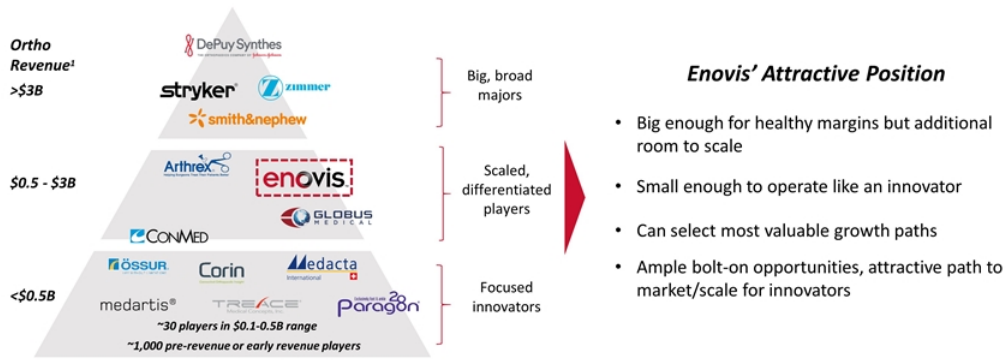
Enovis is well-positioned in segments with strong long-term growth drivers

Uniquely Positioned Across Full Ortho Care Continuum



Scaled and Agile in Fragmented Industry

Competitive Ortho Landscape



Enovis is positioned for share gain, scale, and expansion

Clear Strategy for Shareholder Value Creation

Strategic Opportunities

- ✓ **Shaping P&R platform for sustained MSD growth**
- ✓ **Rapidly expanding high-margin, DD growth Recon platform**
- ✓ **Expanding margins with a clear strategy and EGX**
- ✓ **Accelerating growth through technology investments and acquisitions**

3-Year Goals

HSD
Organic Revenue Growth

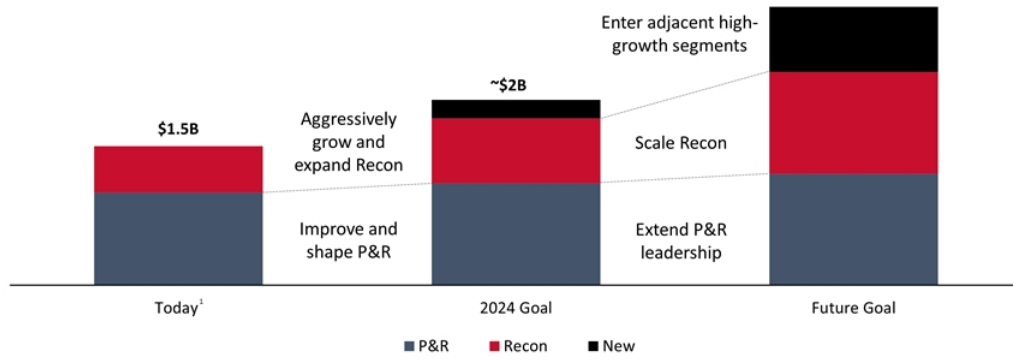
~20%
aEBITDA Margin

\$2B+
Annual Sales

Compounding value creation from growth, margins, and investment

Realizing Our Vision – High-Value MedTech Growth Company












Enovis Sales Performance & Goals



Clear path to \$2B and beyond with HSD organic growth and expanded margin profile

Strong Leadership Team, Deep MedTech Experience

Board of Directors

										
Mitch Rales Chairman, Colfax, DanaHER Co- Founder	Matt Trerotola CEO	Brady Shirley ¹ President & COO	Barbara Bodem ¹ Former SVP & CFO of Hillrom	Liam Kelly CEO of Teleflex Incorporated	Angie Lalor ¹ Former SVP of HR, DanaHER, 3M	Phil Okala COO, UPenn Health Systems	Christine Ortiz ¹ Prof. of Materials Sciences and Engineering, MIT	Clay Perfall Operating Executive, Tailwind Capital	Rajiv Vinnakota President, Institute for Citizens & Scholars	Sharon Wienbar Former Partner, Scale Venture Partners

Enovis Senior Leadership Team

					
Matt Trerotola CEO	Brady Shirley President & COO	Chris Hix EVP & CFO	Dan Pryor EVP BD, Strategy	Patty Lang CHRO	Brad Tandy General Counsel
					

Senior leaders with over 80 years of combined MedTech experience

Our Proven, Powerful Business System, EGX

Our Enovis Growth eXcellence business system is a set of **tools, processes, and culture**, incorporating continuous improvement to **drive and fuel growth**



Harnessing the Power of Our Talent with Purpose, Values, Processes



Attract the Best Talent

- Powerful combination of DJO & Colfax
- High performance culture



Develop Internal Talent Pipeline

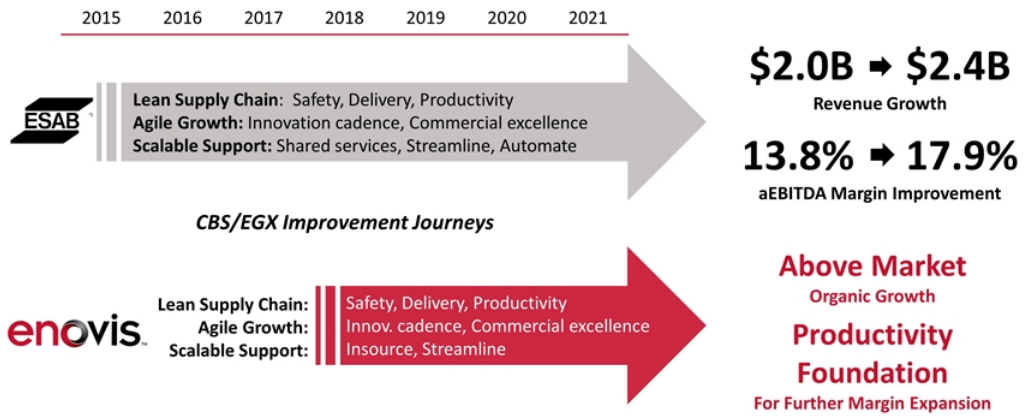
- 63% increase in training and development programs
- Virtual operations boot camp in 2020
- Teachable, repeatable EGX tools and processes

Retain Thru Engagement, Inclusion & Opportunity

- Actionable annual engagement survey with 90%+ participation and overall scores in top quartile
- Enterprise-wide focus on diversity and inclusion

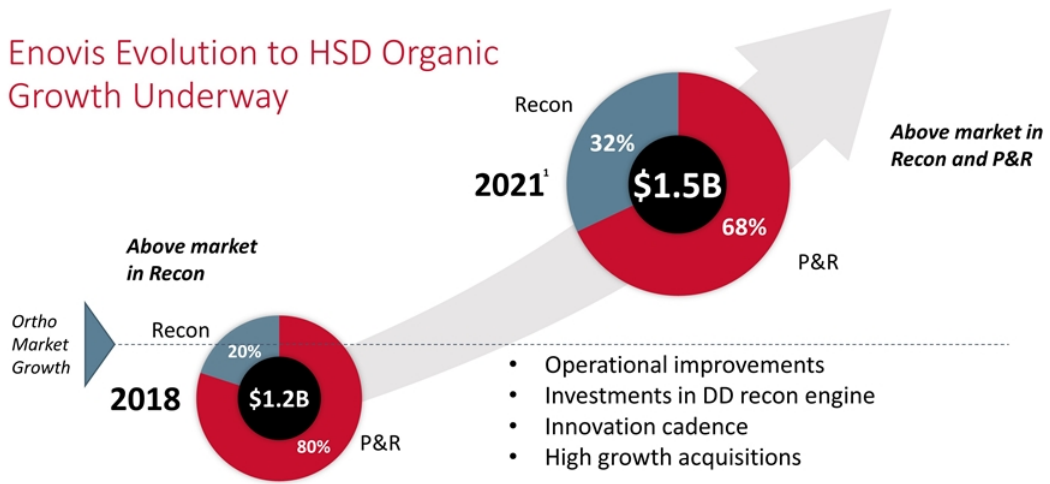
Enovis commitment to developing our talent fuels our success

Business System Proven to Drive Significant Long-Term Value





Enovis EGX journey has strong momentum using tools that had big impact at ESAB

Enovis Evolution to HSD Organic Growth Underway



Scaling top line growth and outperforming the market in Recon and P&R

On Track for HSD Organic Growth

	<u>Current Revenue Contribution</u>		<u>2022+ Expected Revenue Growth</u>	
Recon	32%  @		10 - 15%	 MSD+ ⇌ HSD Organic Revenue Growth
P&R	68% @		4 - 5%	

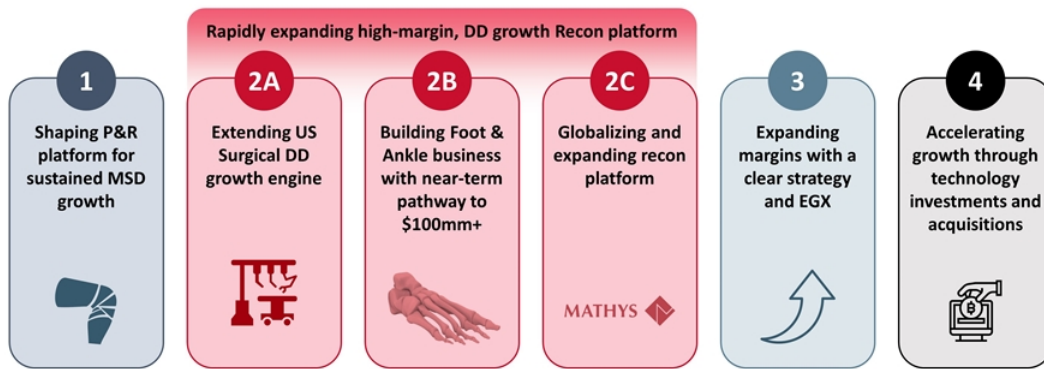
Demonstrated DD recon growth and P&R at/above market expected to drive us to HSD



Focused Growth Strategies

enovis

Focused Growth Strategies



Tremendous opportunities to drive strong and profitable growth

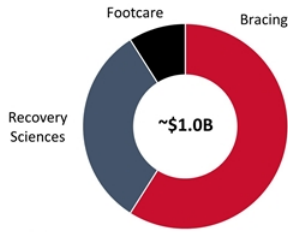
Focused Growth Strategies



1 Market Leader in Prevention & Recovery with Differentiated Brands

P&R Sales & Market Position¹

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



Industry Leadership

#1

Globally in Bracing

#1

Globally in Rehab

#2

In Bone Stimulation

Market Leadership

- Industry-defining products across **Orthopedics**
- Leader in fast growing **Sports Medicine** segment
- MotionMD[®] workflow software solution **drives 45% of US Clinics**
- Leader in therapy modalities **strengthened by LiteCure[™]**
- **Strong International Position:** 32% ex-US Sales

Technology and Brand Leadership



DonJoy[®]



Aircast[®]



EXOS[®]



Chattanooga[®]



LiteCure[®]

Attractive leading global positions in bracing and recovery sciences

1 Prevention and Recovery Markets with Steady MSD Growth

	Segment	Key Demand Drivers	Growth in Procedure Volume ¹	Trends Driving Innovation
~90% of P&R	JOINT RECONSTRUCTION	<ul style="list-style-type: none"> Osteoarthritis prevalence Diabetes prevalence 	5-6%	<ul style="list-style-type: none"> Inpatient to outpatient across patient journey Conservative care expansion
	SPORTS MEDICINE	<ul style="list-style-type: none"> Active lifestyles 	~6%	<ul style="list-style-type: none"> Outpatient to home rehab Alternatives to traditional pain management (opioid)
	TRAUMA AND INJURY	<ul style="list-style-type: none"> GDP growth Mobility 	~3%	<ul style="list-style-type: none"> Clinic consolidation into hospitals Growth in modality therapeutics (e.g., HP laser)
			Volume WAMGR: ~5%	

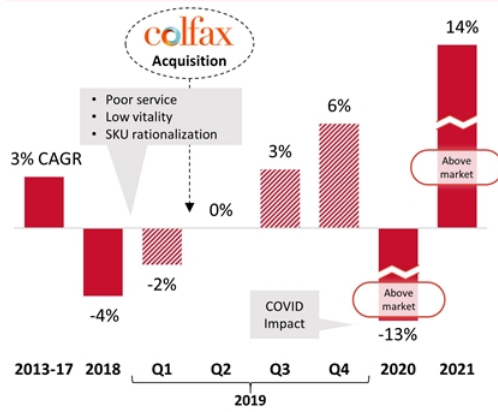
Diverse global market with 3-4% projected revenue growth driven by long-term trends

1 P&R Sales Growth Restored to Above Market

Execution Strategies

- Re-establishing customer service levels
- Increasing vitality
- Leveraging clinic workflow position and channel strength for share gains

Historical Organic Sales Growth¹

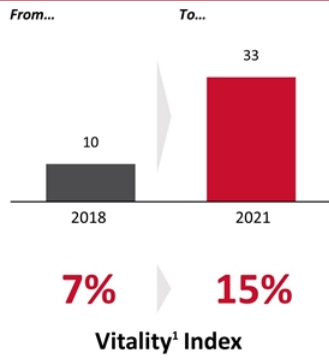


2022 Guidance:
MSD
Sales Growth

Investment and improvements driving sustained above-industry growth

1 Increased Innovation Driving Core Growth and Accelerating Key Strategies

P&R New Product Introductions



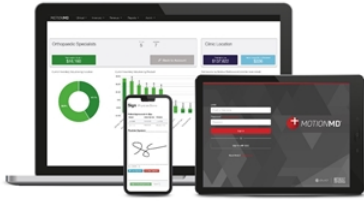
Market-Leading Innovation

- ▶ **Modernizing Core segments**
- ▶ **Expanding into high growth categories**
- ▶ **Leading transition to modalities**
- ▶ **Pioneering Connected Medicine MotionIQ™**

Progress and pipeline innovation to drive quickly to 20%+ vitality goal

1 Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution



Secure. Paperless. Integrated

24%

Reduction in
inventory

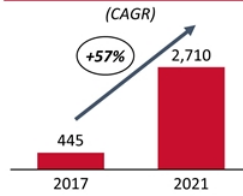
8%

Improvement
in collections

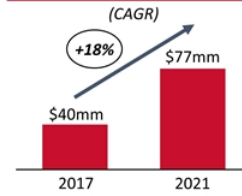
40%

Reduction in
Billing lead time

Clinic Location Growth



Product Revenue Growth¹



Winning with Workflow Solutions

- 45% share in US clinics / used by over 30K med professionals
- Key driver in large Hospital clinic conversions: \$15mm 2020-2021
- MotionMD® revenue delivers 600 bps higher gross margin
- Customer Retention Rate of 99%
- DJO Share of wallet Direct 70% / OfficeCare® 96%

A purpose-built SaaS platform creates stickiness and enables share gain

1 Pioneering Connected Medicine with MotioniQ™

Ultimate Wearable Technology

+MotioniQ™

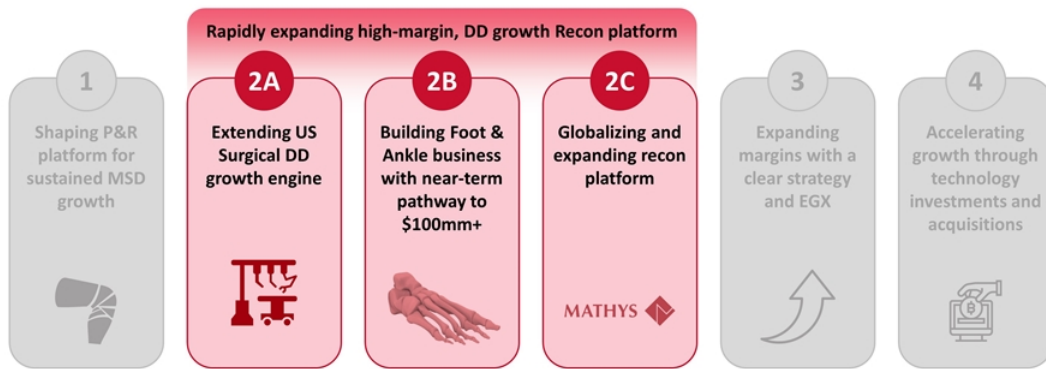


Enovis Competitive Advantage

- **SmartBrace™** transforming “in-protocol” brace into wearable technology
- **Enables Post-Op remote patient monitoring** across patient journey
- Opens **broader outcomes data collection** in linked collaboration with CAS Pre-Op/Intra-Op technologies
- **DJO leveraging global bracing leadership, continuum breadth and large installed base of MotionMD®** in ~45%+ of US ortho clinics

Enable doctors and patients to virtually walk side-by-side throughout the care continuum

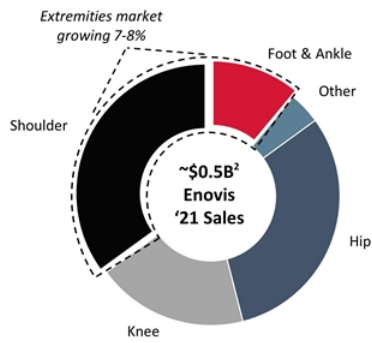
Focused Growth Strategies



2 Attractive Reconstructive Segment & Market Position

Revenue Split and Market Growth¹

\$20B market segments; Enovis WAMGR of 5-6%



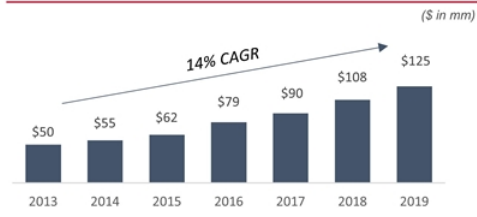
Attractive Positions

- ~50% of Recon platform in **high growth extremities segments**
- A **global leader in Shoulder** (Reverse, Stemless anatomic)
- Sustained **share gain in large US Hip/Knee segments**
- Innovative and **expanding Foot & Ankle portfolio**
- Deep **advanced technology offering across platform**

Positioned in fast-growing segments with market-leading innovation

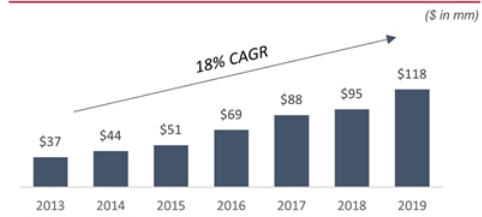
2A Fast-Growing Recon Business with Proven Playbook

US Shoulder Revenue



- **2X market growth** led by Altivate Reverse and accelerating Altivate Edge anatomic stemless
- **Proven MatchPoint® pre-operative plan and PSI system** in 35%+ of procedures

US Hip / Knee Revenue



- **5X+ market growth** powered by Empowr3D® Knee and Taperfill® Hip Stem
- **Great implants and enabling technologies for ASC**

Best-in-Class medical education across segments

Unparalleled KOL leadership team

Aggressive NPI cadence

Track record of sustained strong DD growth across segments

2A Measurably Better Demonstrated Outcomes...

**ALTIVATE
Reverse:**
Breakthrough
in range of
motion



*"Glenoid lateralization and inferiorization, as well as a 135° shaft angle,...are the **best options** to improve impingement free range of motion, to limit notching, and are not harmful for long-term longevity."*

- Professor Gilles Walch, M.D.

**EMPOWR
Knee:**
Breakthrough
in natural
kinematics



*"The unique dual pivot design of the Empowr® knee closely replicates the ACL-intact native knee motion through lateral conformity and results in a **20% improvement in patient satisfaction** versus the balance of the market."*

- Michael Meneghini, M.D.

...lead to surgeon preference!

2A Leading Innovation Cadence Driving Rapid Adoption

Market-Leading Innovation Cadence



Improvement Since 2018

30%+
Sustained vitality

+23%
New surgeons
(\$100K+)

~65% → ~75%
Expansion in product
bag penetration

Significant whitespace to continue executing strategy

2A Winning in High Growth ASC Segment

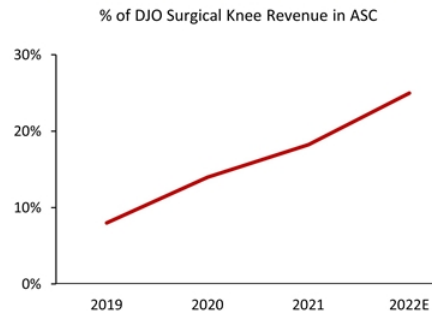
Drivers of ASC Growth

- Medicare / Medicaid rule change 1/1/2020
- Shrinking physician fee coverage by CMS → fueling physician interest in ASC ownership
- COVID-19 accelerated move to ASC
- Patient preference for outpatient / ASC care setting

Enovis Advantage

- Enovis continuum of care coverage
- EMPOWR® Knee patient profile
- Sports medicine physicians capturing TKA
- ASC-enabling technologies (Insight, Adaptable +)

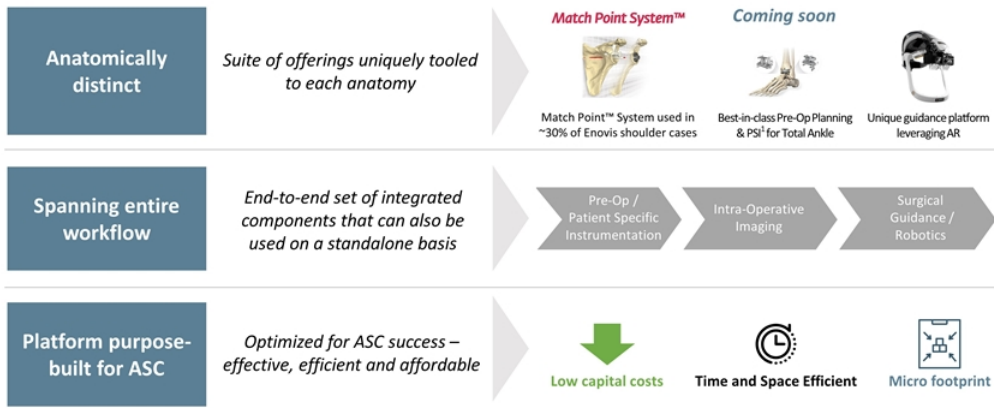
Rapid Expansion of Empowr® Knee in ASC



ASC**360** Solutions

New high-growth ASC segment favors agile innovator

2A Targeted Computer Assisted Surgery (CAS) Strategy



Enovis CAS technologies will provide a flexible and scalable approach

High-Growth, Fragmented Market



- ➔ Complex anatomy with many niche procedures
- ➔ Demographics and favorable reimbursement powering HSD growth
- ➔ Innovation improving outcomes by leveraging existing and next-gen technology

Innovative Technologies with Great Outcomes



- >20% revenue CAGR 2015-19
- Unique shape metal fixation technology
- Developing technologies to span F&A and Recon



- ~15% revenue CAGR 2015-19
- Unique polyaxial locking technology
- Broad portfolio of differentiated plating systems

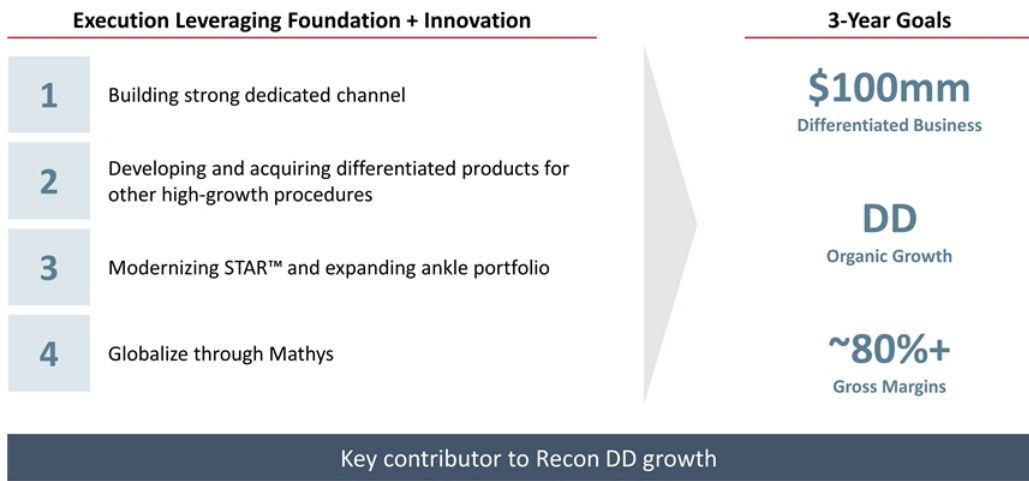
STAR™ Ankle

- 20+ years of best-in-class patient outcomes
- Clear pathway to modernize unique mobile bearing design



Integration on track, momentum accelerating

2B Clear Strategy to Grow, Expand, and Scale in Foot and Ankle



2C Globalization of Recon Through Mathys Acquisition

Strategic Rationale

- European orthopedics leader with an **extensive direct sales channel** and strong local brand
- **Highly complementary** product technologies
- Unique, proprietary **Ceramys ceramics and RM Pressfit elastic monoblock** technologies
- Hip and Shoulder historical growth @ **~2x market**
- Enables **aggressive international rollout** of Altivate® Reverse and Empow® 3D Knee platforms



~\$160mm
2022 Expected Ex-US Sales

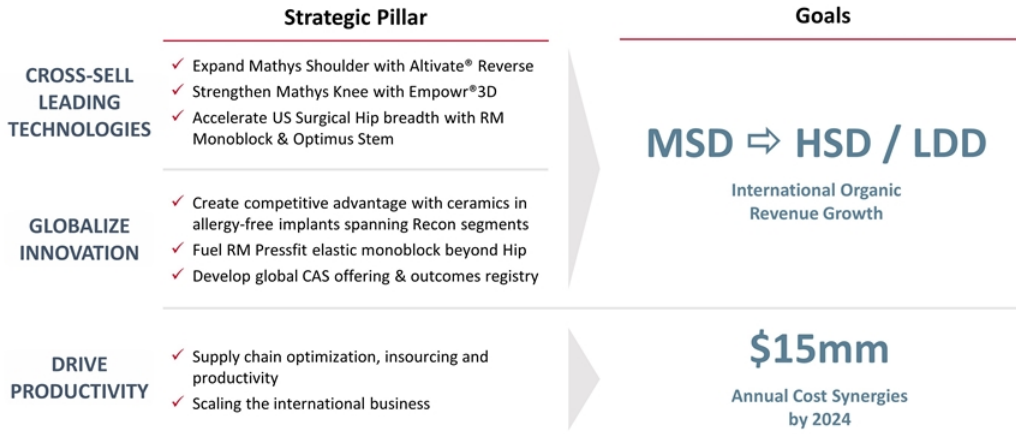


Significant addressable market expansion

\$11B → **\$20B**
Pre-Acquisition TAM¹ → Pro-Forma TAM²

Mathys acquisition nearly doubles addressable market and expands portfolio

2C Realizing the Strategic Benefits from Mathys Acquisition



Complementary markets and technologies enable growth acceleration and margin improvement

2 Recon Double-Digit Organic Growth Projection

	<u>% of Recon</u>	<u>Market Growth¹</u>	<u>Projected Growth vs. Market</u>	<u>2022+ Growth Projection</u>
US Shoulder	~30%	7-8%	~2x	12 – 15%
US Hip / Knee	~30%	3-4%	3-5x	10 – 15%
Foot / Ankle	~10%	6-7%	2-3x	15 – 18%
Int'l Recon	~30%	4-5%	2-3x	7 – 10%

5-6%
WAMGR

✖

2-3X Market
Growth

=

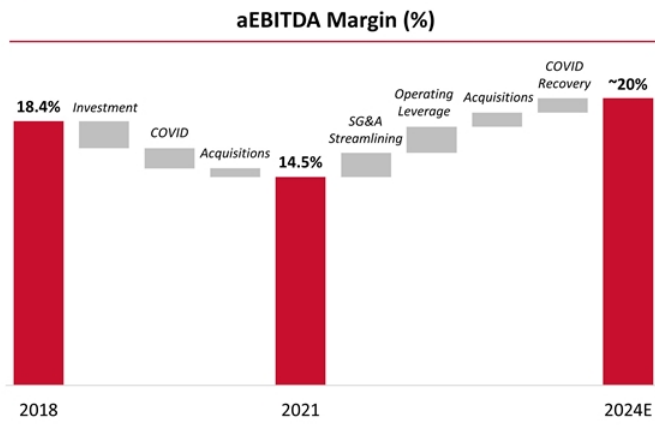
10-15%

Clear track record and trajectory for sustained double-digit organic growth

Focused Growth Strategies



3 Clear Short-Term Path to 20% aEBITDA Margins



Margin Drivers

- Right-size corporate costs
- Streamline and simplify SG&A
- Operating leverage from growth, positive mix and EGX productivity vs. price/investments
- Scale and synergy from recent acquisitions
- Recover COVID/inflation GM pressure through price, return to efficiency

Continuous margin improvement through EGX with longer-term headroom to 25%+

Focused Growth Strategies



4 Recent Portfolio Investments Reshaping Our Business

Entered Foot & Ankle

- >\$1B Market
- HSD growth category
- Fragmented competition

MedShape® / Trilliant®



AR Surgical Platform

- Next Gen total joint arthroplasty system
- Footprint and cost positioned for ASC

Arvis™ AR



ASC Solutions

- Double digit procedural volume growth
- Provides Surgical assistance

ADAPTABLE®



High Growth Modalities

- HSD growth category
- Synergy opportunities
- Expanded applications

LiteCure™ Laser



Geographical Expansion

- Drives growth outperformance
- Increased scale benefits
- Direct market penetration

MATHYS



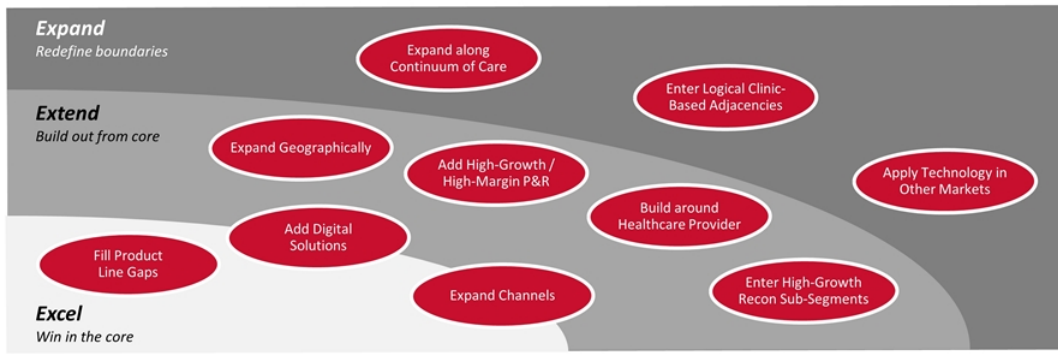
Projected
2024 Portfolio
Impact

>\$300mm
Sales

DD+
Organic Growth

Accretive
Gross Margins

4 Broad Range of Opportunities to Accelerate by Acquisition



Acquisition Criteria

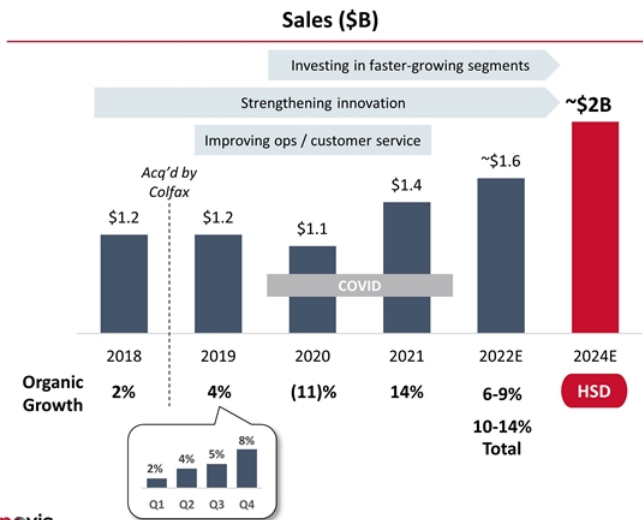
- Fuels growth
- Improves gross margin
- Accelerates strategy
- Expands market reach
- Creates scale



Financial Section

enovis.

Strong Growth Outlook



Refer to Appendix for non-GAAP reconciliations, 2018 organic growth based on management's internal reports. 2019 shown pro forma to include periods prior to DIO acquisition on February 22, 2019.

Accelerating Growth

- Supply chain investment and EGX improvements restored P&R growth in 2H 2019
- Innovation engine investments contributing to higher organic growth across the company
- Acquisitions into faster-growing market segments accelerating growth
- Ramping investments in commercial capabilities
- Expecting to continue to outgrow our markets in 2022 and beyond

Forecasting Continued Market Outperformance in 2022

2022 Forecast

10-14% revenue growth



6-9% organic; (1%) FX



~\$1.6B total revenue

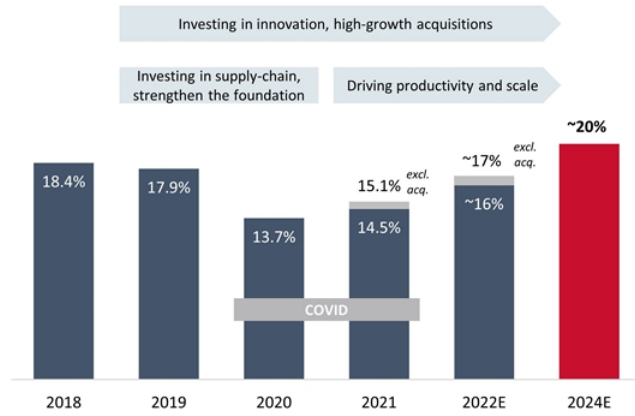
Key Assumptions

- Outperform markets with DD organic growth in Recon, healthy MSD growth in P&R
- Revenue follows typical seasonality + COVID recovery to deliver revenue pattern of ~47-48% in 1H (~23% in Q1) and ~52-53% in H2 (Q4 is strongest quarter)

Strong top-line growth in 2022

Converting Growth into Margin Expansion

aEBITDA Margin (%)



Margin Drivers

- Fast growth + high gross margins creating powerful operating leverage
- Acquisitions creating additional opportunities for scaling and cost synergies (e.g., \$15mm at Mathys)
- Actions underway to streamline and remove \$20mm of cost by 2024
- COVID introduced >\$20mm of supply chain challenges and inflation that can be recovered as pressures subside
- Driving price in P&R to mitigate inflation impacts
- Investing to support in-sourcing and other productivity projects

Driving Strong Core Margin Gains in 2022

2022 Forecast

\$245-265mm aEBITDA

- ↳ ~16% reported margins
- ↳ ~17% core (ex-acq.) margins
- ↳ +150-200 bps yr-yr incl. 80+ bps from lower corporate costs
- ↳ \$45-48mm Q1 aEBITDA

Key Assumptions

- Significant revenue growth and productivity initiatives support margin expansion
- COVID-driven inefficiencies and inflation begin to moderate in Q3/Q4
- Corporate costs drop ~\$15mm with path for additional efficiencies
- Streamlining project underway with ~\$10mm of run-rate savings by year-end
- aEPS guidance assumes pro forma capital structure post-monetization of ESAB retained stake
- CapEx supports growth, insourcing and Mathys integration

Expect \$2.20-\$2.40 of adjusted EPS¹ in FY 2022

Ample Resources to Support Growth

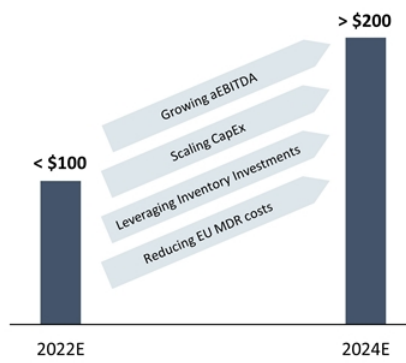
Strong Balance Sheet

< 1.5x Net Leverage
at separation

10% Retained Stake in ESAB to be exchanged for debt within 12 months of separation, expected to create a **net cash position***

\$900mm initial 5-year revolving credit facility to support strategic growth needs

Growing FCF (\$mm)



- Effective processes across the company to deliver cash flow commitments, balanced with growth objectives
- Disciplined prioritization of capital to support business growth productivity
- Proven acquisition program that secures key value drivers and drives attractive returns

MedTech Growth Company Positioned for Significant Value Creation

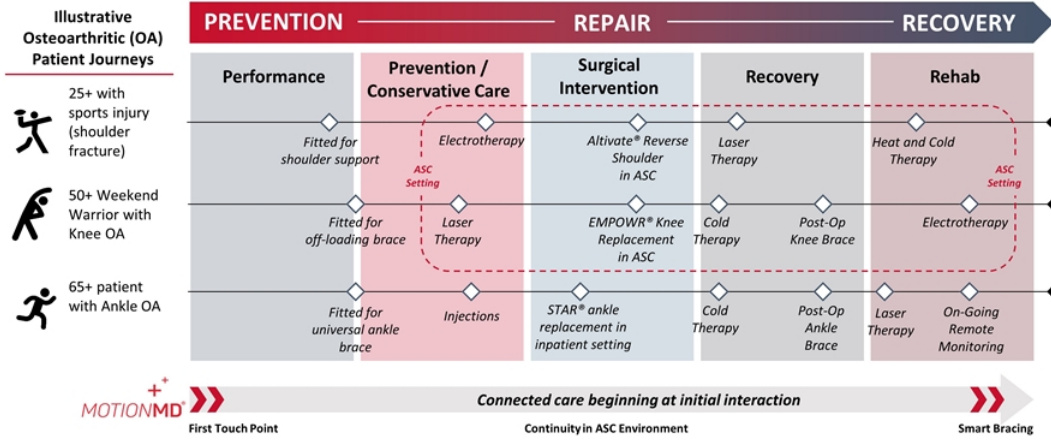
- Foundation in attractive orthopedic market with room for expansion
- Experienced leadership team leveraging proven business system
- Clear strategy and momentum for HSD organic growth fueled by innovation
- Significant margin improvement path through mix, productivity, and scale
- Many acquisition vectors and ample capital to accelerate growth and compound value



Appendix

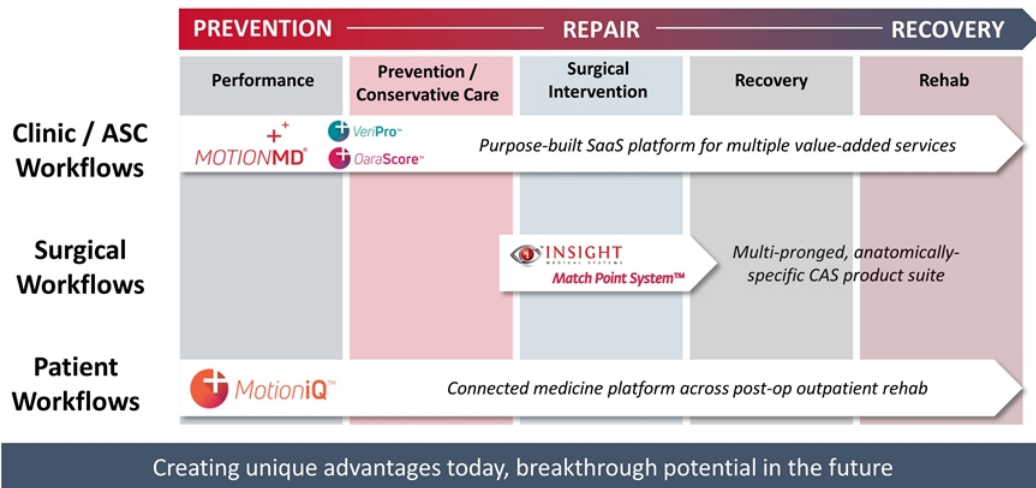
enovis.

Continuum of Care in Practice

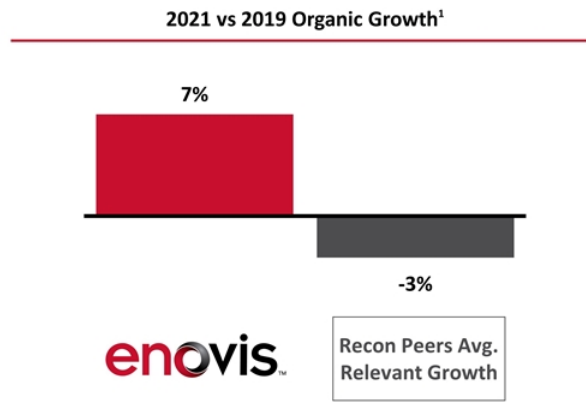


Enovis is the only player with true start-to-end engagement across the continuum

Digital Strategies Span Orthopedic Care Continuum



2021 - 2019 Enovis Recon Performance vs Peers



Supplemental 2022 Guidance Information

Depreciation expense: ~\$80mm

CapEx spend: \$100-110mm

Tax rate: Mid-20%^s

Share-based comp. expense ~\$27mm

Segment-Level Performance

\$ millions

Quarterly Sales (2019 – 2021)

Sales	2021				
	Q1	Q2	Q3	Q4	FY
Prevention & Recovery	235	267	256	268	1,026
Reconstructive	76	89	104	131	400
Total Enovis	293	316	307	334	1,426

Sales	2020				
	Q1	Q2	Q3	Q4	FY
Prevention & Recovery	224	160	243	237	863
Reconstructive	67	46	72	73	258
Total Enovis	291	206	314	309	1,121

Sales	2019				
	Q1	Q2	Q3	Q4	FY
Prevention & Recovery	227	248	243	258	976
Reconstructive	66	68	64	75	273
Total Enovis	293	316	307	334	1,250

Segment level aEBITDA % of Sales (2021)

aEBITDA % of Sales	2021				
	Q1 %	Q2 %	Q3 %	Q4 %	FY %
Prevention & Recovery	9.4%	12.5%	15.8%	14.4%	13.1%
Reconstructive	21.2%	19.1%	15.0%	17.5%	17.9%
Total Enovis	12.3%	14.1%	15.6%	15.5%	14.5%



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

Non-GAAP Reconciliation

\$ millions

	Net Sales	
	Enovis Pro Forma ⁽¹⁾	
	\$	%
For the year ended December 31, 2018	\$ 1,201.9	
Components of change:		
Existing businesses ⁽²⁾	52.3	4.4%
Acquisitions ⁽³⁾	10.7	0.9%
Foreign currency translation ⁽⁴⁾	(15.4)	-1.3%
	<u>47.7</u>	<u>-4.0%</u>
For the year ended December 31, 2019	\$ 1,249.6	
Components of change:		
Existing businesses ⁽²⁾	(139.1)	-11.1%
Acquisitions ⁽³⁾	7.1	0.6%
Foreign currency translation ⁽⁴⁾	3.1	0.2%
	<u>(128.9)</u>	<u>-10.3%</u>
For the year ended December 31, 2020	\$ 1,120.7	
Components of change:		
Existing businesses ⁽²⁾	154.3	13.8%
Acquisitions ⁽³⁾	139.5	12.4%
Foreign currency translation ⁽⁴⁾	11.7	1.0%
	<u>305.5</u>	<u>27.2%</u>
For the year ended December 31, 2021	\$ 1,426.2	

	Enovis Pro Forma ⁽¹⁾							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	\$	%	\$	%	\$	%	\$	%
Three months ended 2018	\$ 288.4		\$ 307.1		\$ 295.8		\$ 310.6	
Components of change:								
Existing businesses ⁽²⁾	4.3	1.5%	10.6	3.5%	13.3	4.5%	24.1	7.8%
Acquisitions ⁽³⁾	5.4	1.9%	3.1	1.0%	1.1	0.4%	1.1	0.4%
Foreign currency translation ⁽⁴⁾	(5.4)	-1.9%	(4.9)	-1.6%	(2.9)	-1.0%	(2.1)	-0.7%
	<u>4.3</u>	<u>1.5%</u>	<u>8.8</u>	<u>2.9%</u>	<u>11.5</u>	<u>3.9%</u>	<u>23.1</u>	<u>7.5%</u>
Three months ended 2019	\$ 292.7		\$ 315.9		\$ 307.3		\$ 333.7	

(1) Enovis pro forma Net sales and sales components for the year ended December 31, 2019 include Medical Technology segment sales from prior to the February 22, 2019 DIO acquisition date, which are not included in Colfax's Form 10-K reports. Additionally, all Medical Technology segment sales within twelve months of the February 22, 2019 acquisition date were included in the Acquisitions line item of the change in sales reconciliation on the Company's Form 10-K filings.

(2) Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price and volume.

(3) Represents the incremental sales in comparison to the portion of the prior period during which we did not own the business.

(4) Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

Non-GAAP Reconciliation

\$ millions

	Year Ended December 31,			Notes:	
	Notes	2019	2020		2021
Net sales		1,080.4	1,120.7	1,426.2	
Pro forma for acquisitions	(1)	169.2		89.9	(1) 2019 includes management estimates for the two months ended February 22, 2019 before the DIO business was acquired by Colfax. 2021 includes management estimates for full year contributions from Mathys, Trilliant and MedShape.
Pro forma Net sales		1,249.6	1,120.7	1,516.1	
Acquisitions	(6)			(236.4)	(2) Restructuring and other related charges for the years ended December 31, 2019, 2020 and 2021 include \$8.5, \$6.6 and \$5.2, respectively, of expense classified as Cost of sales.
Net sales excluding acquisitions				1,279.7	(3) Primarily related to costs specific to compliance with medical device reporting regulations of the European Union.
Operating income (loss)		45.5	(1.2)	31.3	(4) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
Restructuring and other related charges	(2)	50.7	23.4	13.9	(5) Includes costs related to the planned separation and certain transaction and integration costs related to recent acquisitions.
MDA and other costs	(3)		6.9	7.9	(6) Excludes the impact of 2021 acquisitions.
Strategic transaction costs	(5)			3.8	
Acquisition-related amortization & other non-cash charges	(4)	102.9	107.6	127.7	
Depreciation and other amortization		49.0	64.6	69.6	
Colfax reported corporate costs		(58.8)	(56.7)	(73.4)	
Corporate costs harmonized with 2021 levels		(14.6)	(16.7)	-	
Stock compensation costs		16.5	22.5	25.7	
Stock compensation costs harmonized with 2021 levels		9.2	3.2	-	
Adjusted EBITDA		200.4	153.6	206.5	
Pro forma acquisitions	(1)	23.5		9.2	
Enovis pro forma		223.9	153.6	215.7	
Acquisitions	(6)			(22.3)	
Adjusted EBITDA excluding acquisitions				193.4	
Adjusted EBITDA margins			13.7%	14.5%	
Pro forma adjusted EBITDA margins		17.9%			
Adjusted EBITDA margins excluding acquisitions				15.1%	

Non-GAAP Reconciliation

\$ millions

	Fabrication Technology	
	Year Ended December 31,	
	2015	2021
Net sales	\$ 1,985.2	\$ 2,428.1
Operating income (GAAP)	168.7	337.4
Restructuring and other related charges	29.7	19.0
Intangible asset impairment charge	1.5	-
Strategic transaction costs ⁽¹⁾	-	2.9
Acquisition-related amortization and other non-cash charges ⁽²⁾	29.4	35.9
Depreciation and other amortization	45.6	38.5
Adjusted EBITDA (non-GAAP)	\$ 274.8 13.8%	\$ 433.6 17.9%

(1) Includes costs related to the planned separation.

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



GLOBAL LEADER
**IN FABRICATION
TECHNOLOGY.**

Forward Looking Statement & Non-GAAP Disclaimer

DISCLAIMER

This document has been prepared by ESAB Corporation, a Delaware corporation (the "Company" or "ESAB"), solely for informational purposes. Upon completion of the intended separation of Colfax Corporation's ("Colfax") fabrication technology and specialty medical technology businesses (the "Separation"), ESAB will hold the fabrication technology business and become an independent, publicly traded company. References herein to the terms "ESAB" and the "Company" when used in a historical context, refer to Colfax's fabrication technology business before giving effect to the Separation and, when used in the future tense, refer to ESAB Corporation and its consolidated subsidiaries after giving effect to the Separation.

Forward-Looking Statements

This document includes 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 the Company's plans, goals, objectives, outlook, expectations and intentions, including the Separation, and the timing, method and anticipated benefits of the Separation and other statements that are not historical or current fact. Forward-looking statements are based on the Company'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, including general risks and uncertainties such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Factors that could cause the Company'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 the rise, prevalence and severity of variants of the virus, 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; the war in the Ukraine and escalating geopolitical tensions as a result of Russia's invasion of the Ukraine; macroeconomic conditions; supply chain disruptions; the impact on creditworthiness and financial viability of customers; risks relating to the Separation, including the final approval of the Separation by Colfax's board of directors, the uncertainty of obtaining regulatory approvals, Colfax's ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to 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 the Company following the Separation; other impacts on the Company's business and ability to execute business continuity plans; and the other factors detailed in the Company's registration statement on Form 10, as it may be further amended (the "Form 10"), relating to the Separation filed with the U.S. Securities and Exchange Commission. In addition, these statements are based on assumptions that are subject to change. This document speaks only as of the date hereof. The Company disclaims any duty to update the information herein.

Non-GAAP Financial Measures

This document includes a presentation of adjusted EBITDA (adjusted EBITA plus depreciation and other amortization), adjusted EBITDA margin, organic (core) sales growth, and free cash flow and other financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), which ESAB uses to measure the performance of its business. The non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix and should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures, and may not be comparable to similarly titled measures reported by other companies. Management believes that these non-GAAP financial measures provide useful information to investors by offering additional ways of viewing ESAB's results, and represent the following:

- Adjusted EBITA represents net income excluding the effect of restructuring and other related charges, acquisition-related amortization and other non-cash charges, pension settlement loss, income tax expense, and interest income, net;
- Adjusted EBITDA represents Adjusted EBITA excluding the effect of depreciation and other amortization;
- Adjusted net income represents Net income (loss) excluding restructuring and other related charges, pension settlement gain (loss), acquisition-related amortization and other non-cash charges, and the tax impact of the items excluded from pre-tax income;
- Free cash flow represents Net cash flow from operating activities less purchases of property, plant and equipment; and
- Cash conversion represents Free cash flow as a percentage of Adjusted net income.

Management also believes that presenting these measures allows investors to view its performance using the same measures that ESAB uses in evaluating our financial and business performance and trends. See the Appendix to this presentation for a reconciliation of these non-GAAP measures to their closest equivalent GAAP measures.

No Solicitation, No Offer, Additional Information

This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities law of such jurisdiction.

For additional information with respect to ESAB and the Separation, please refer to the Form 10. The consummation of the Separation is subject to customary conditions, as further described in the Form 10. The financial information included in this document may not necessarily reflect ESAB's financial position, results of operations, and cash flows in the future or what ESAB's financial position results of operations, and cash flows would have been had ESAB been a standalone independent, publicly traded company during the periods presented.



TODAY'S KEY THEMES

About ESAB

Our Competitive Advantage

Delivering for Our Shareholders

TODAY'S PRESENTERS



Shyam P. Kambeyanda

President and
Chief Executive Officer



Kevin Johnson

Chief Financial Officer



Olivier Biebuyck

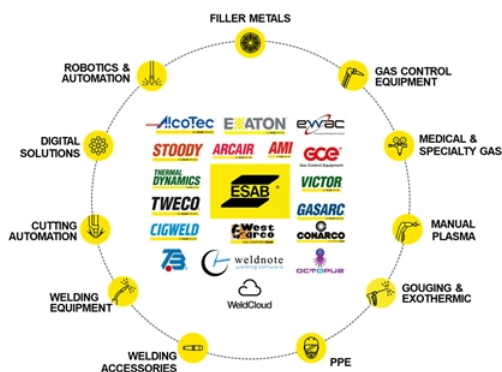
President,
EMEA and
Global Products

Global Leader in Fabrication Technology

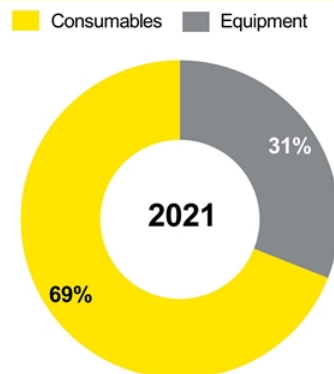
ESAB Snapshot

Founded¹: 1904
2021 Revenue: \$2.4B
2021 Segment aEBITDA: \$434M
Headquarters: Bethesda, MD
Countries Served: 147
Employees: ~9,000
NYSE Ticker: ESAB

Leading Brands and Full Solutions



Product Sales Mix

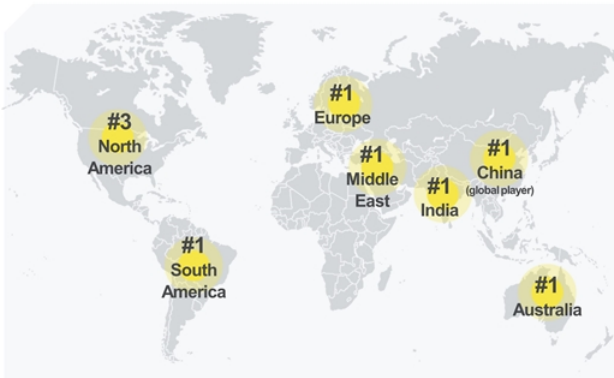


Rich History with Leading Brands and Solutions Driving Growth

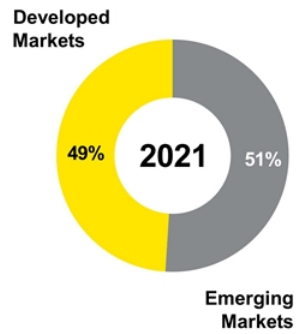


Market-Leading Positions Globally

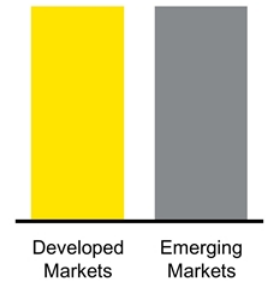
Market Position by Geography¹



Differentiated Footprint



Comparable EBITDA Margin



Emerging Economies Expected to Grow > 2.0x Developed Markets (2022 - 2026)²

Successful Emerging Market Franchises and Playbook

How We Win in South America

Heritage

- Entered in 1955 (first global player)

Brand advantage

- Most recognized brands with ESAB, Westarco, and Soldexa

Strong local capabilities

- Largest sales and distributor footprint
- Local welding schools trained ~100,000 welders in last 15 years

Best-in-class portfolio

- Local product customization and innovation



How We Win in India



- Entered in 1987, bought India Oxygen in 1991¹



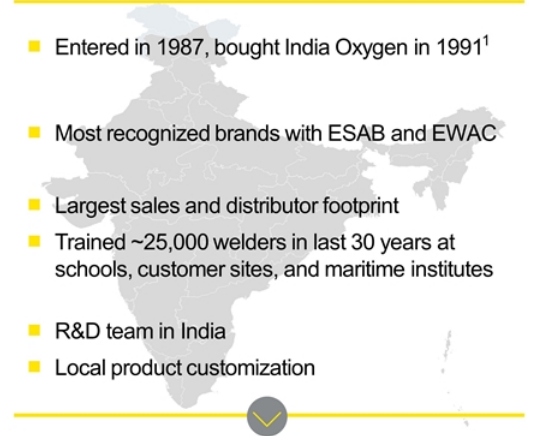
- Most recognized brands with ESAB and EWAC



- Largest sales and distributor footprint
- Trained ~25,000 welders in last 30 years at schools, customer sites, and maritime institutes



- R&D team in India
- Local product customization



Strong Ground Game and Local Innovation Drives #1 Position and Long-Term Growth²

Secular Trends Driving Attractive Growth Opportunities

Secular Growth Drivers

- Welder shortage driving robotics
- Infrastructure investment
- Advanced materials and lightweighting
- Connected devices / IoT
- Regulatory and safety
 - Welding and cutting
 - Gas management



Positioning the Business for Higher Growth in \$30B Market³

¹ Green indicates ESAB overweight to market or key focus area, ² Source: ESAB Internal Analysis, IHS Markit 2021, ³ Total Addressable Market (TAM) defined as established equipment and consumable products as well as new products in automation, software and services; estimated based on public data from peer companies, customer surveys, and market analysis conducted by ESAB sales function



Increasing Exposure to High-Growth Segments

Medical and Specialty Gas Control

- \$3B+ Market
- Mid-single-digit growth



Digital Solutions

- \$1B+ Market opportunity
- Estimated double-digit Growth
- Industry-wide inflection point



Robotics¹

- \$1B+ Market opportunity
- Estimated mid-teens growth



Attractive Growth Vectors²

\$5B+
Market Size

6-8%+
Growth Profile

50%+
Gross Margin

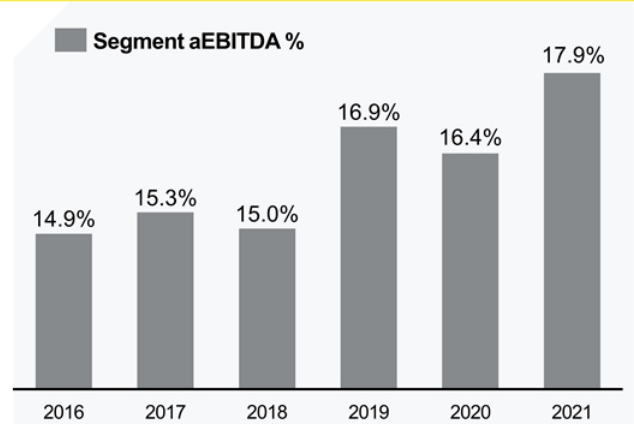
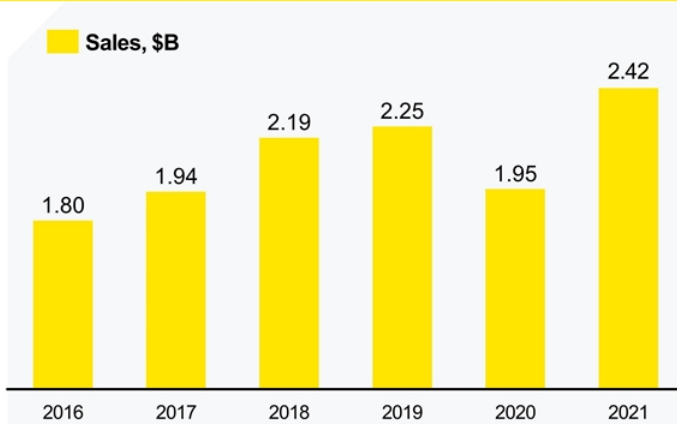
\$300M+
Estimated Future Sales

Acceleration of Performance through Acquisitions and Innovation

Strong Financial Performance

6.2%
Sales CAGR ('16-'21)

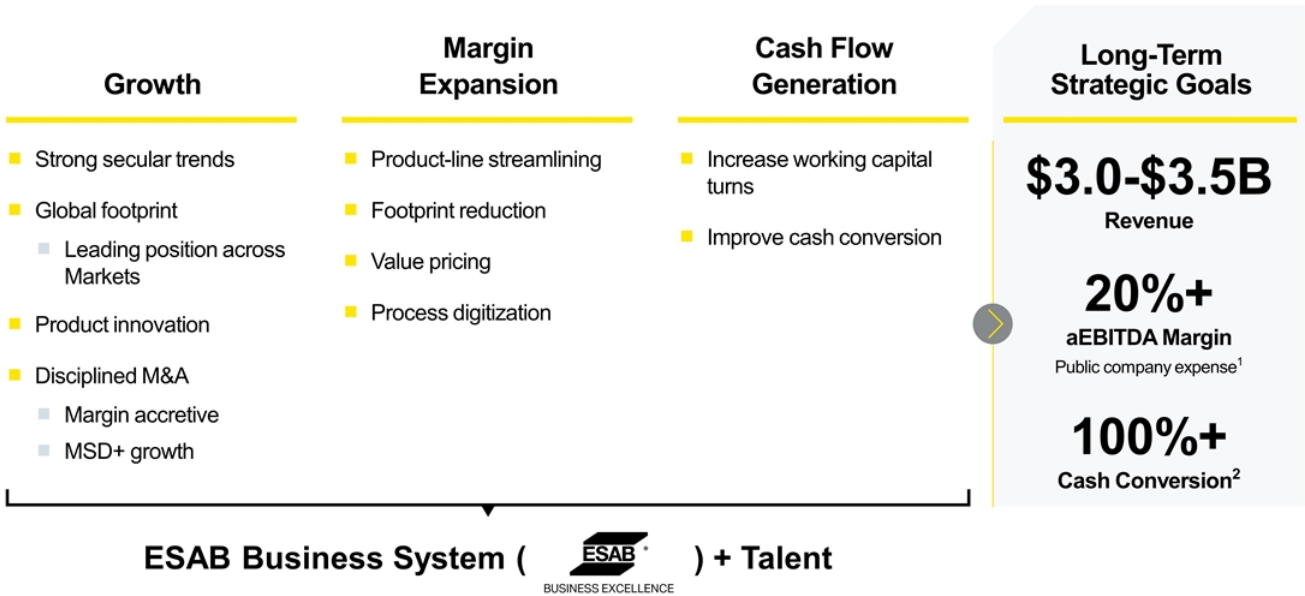
+300bps
aEBITDA Margin Improvement ('16-'21)



Track Record of Growing Revenue and Expanding Margins



Shaping ESAB to Deliver Long-Term Value



¹ Prior target was at the segment level and the new target includes public company costs; excluding public company costs the segment aEBITDA long-term strategic goal is ~21%+ ² Free cash flow divided by adjusted net income



Innovation

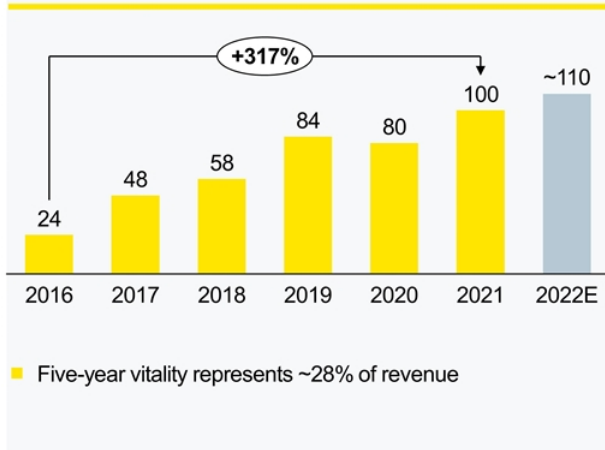


Proprietary & Confidential | ESAB Welding & Cutting Products



Pace of Innovation Accelerating Since 2016

New Product Introductions Have Quadrupled



Innovation Anchored into Customer Needs

Proven Innovation Playbook

- Anchored into Voice of Customers and rapid prototyping
- Clear technical roadmaps
- Open innovation with strategic partners
- R&D centers of excellence in both emerging and developed markets
- Commercial launch plans

ESAB Products "DNA"

- Customer-centric user interfaces
- Durability, robustness, and portability
- Smart and connected



Developing Best-In-Class and Differentiated Products

Leading Digital Capabilities Driving Growth

Robotics/Digital Products Position ESAB as Productivity Partner

Robotics

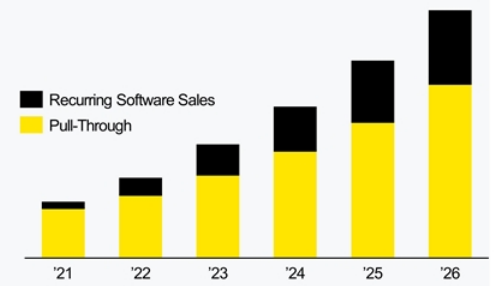
- Simplifies complex programming
- Works with any robot OEM
- Increased repeatability, quality, and productivity

Digital Solutions¹

Cloud native platform collecting data from linked equipment and digitizing quality certifications

- Insights into operations
- Quality and traceability metrics
- Driving productivity

Offerings Drive Long-Term Benefits for ESAB

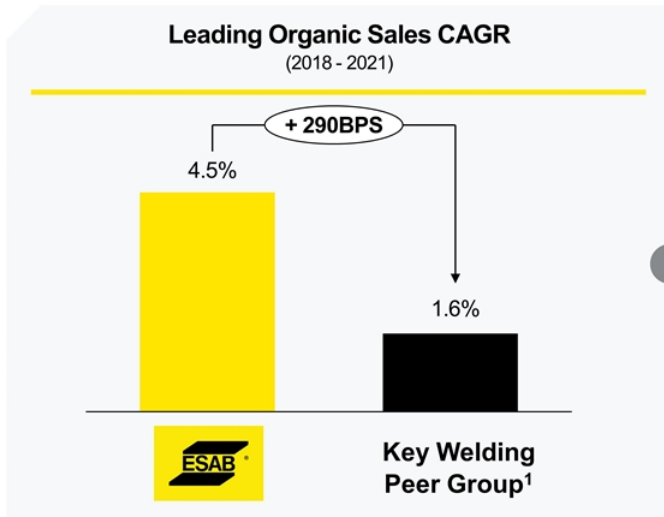


\$100M+ Projected Revenues²

- Grows TAM by > \$1B, access to new customers
- Positions ESAB as a full solution provider
- Synergies between digital and robotics
- Filler metal and equipment pull-through
- Helps to achieve ~\$300M+ of sales from medical and specialty gas control, robotics, and digital solutions

¹ Digital Solutions is a portfolio of several software offerings; including WeldCloud, CutCloud, WeldNote, Clarity, and Octopus
² Includes pull-through equipment and filler metal sales in addition to software/robotics

Organic Growth Outpacing Peers



Drivers of Historical Organic Growth

- Value selling
- Robust new product development
- Product portfolio

Multiple Vectors of Future Growth Opportunities

- Innovation pipeline
- Attractive secular tailwinds
- Emerging market growth
- Reshaping our markets

Well-Positioned to Drive Long-Term Organic Growth

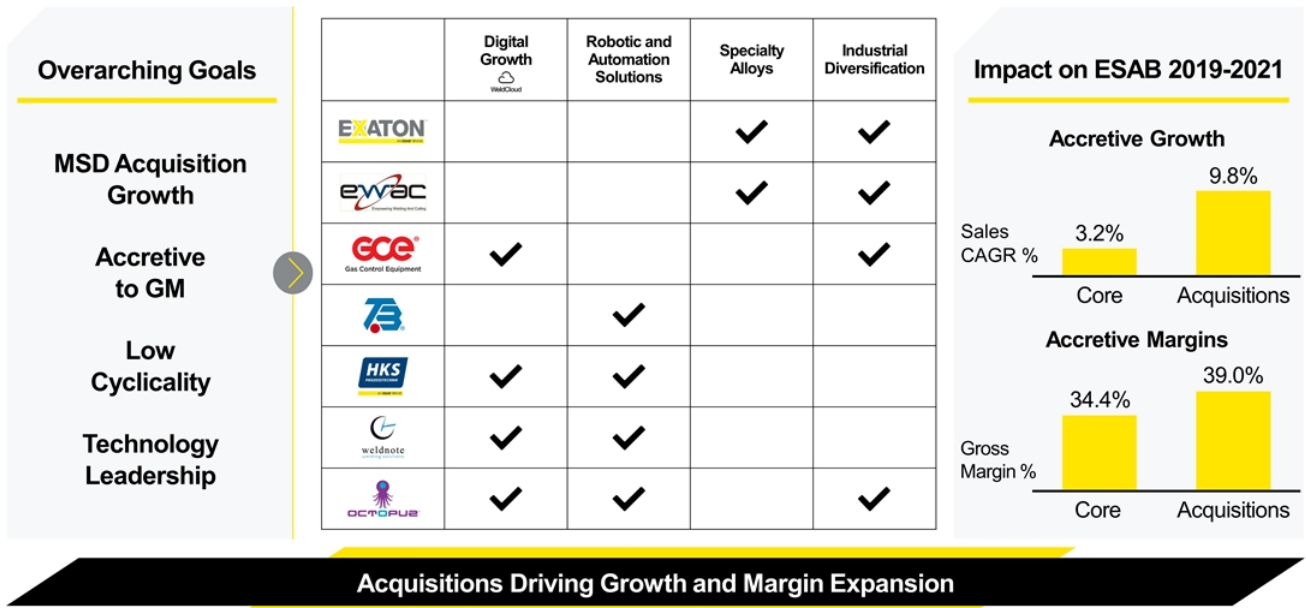
M&A Strategy and ESAB Business Excellence (EBX)



Proprietary & Confidential | ESAB Welding & Cutting Products



Successful Acquisition Process



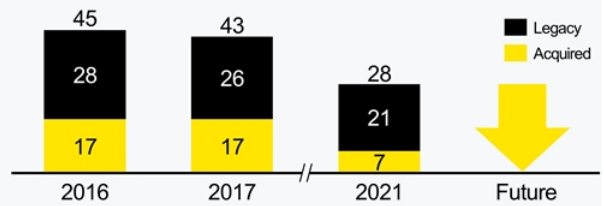
ESAB Business Excellence (EBX) Driving Results

EBX – Our Values, Processes, and Tools

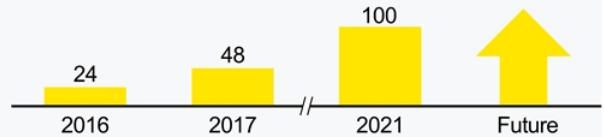


EBX Results

Manufacturing Footprint Reduction (# of Facilities)¹



New Product Introductions Have Quadrupled

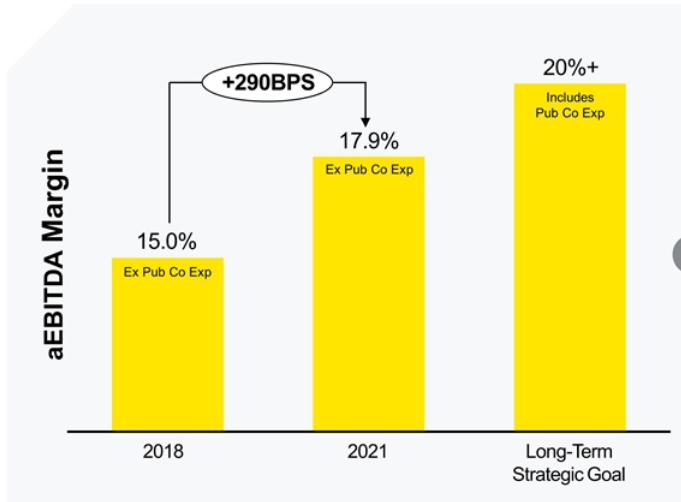


EBX Drives Repeatable Processes and Delivers Breakthrough Performance

¹ Excludes five sites where we have stopped production



History of Margin Expansion With Additional Opportunities



Drivers of Historical Margin Improvement

- Delivered ~\$20 million in footprint savings since 2018
- SG&A transformation
- Dynamic price/cost management
- Kaizen-driven improvements

Opportunities to Drive Margin and Attain Margin Goals

- Value pricing
- Product streamlining
- Manufacturing footprint reduction
- Process digitization
- M&A drives portfolio reshaping

Multiple Opportunities to Expand Margins

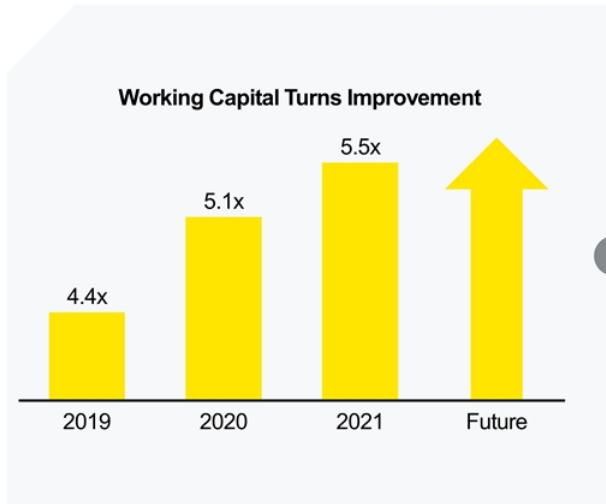
Financial Performance



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Proven Track Record of Delivering Working Capital Improvement



Working Capital Improved by > 1 Turn

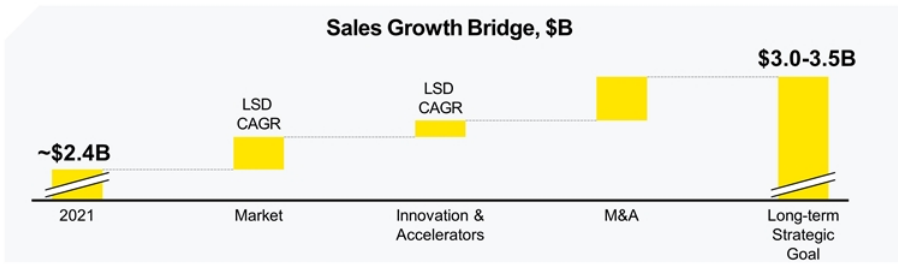
- Improved O2C processes
- Enhanced inventory management
- Vendor term renegotiations

Additional Opportunities Remain to Drive Even More Cash Flow

- Supply chain transformation and improved inventory management
- Automation opportunities in O2C and P2P processes

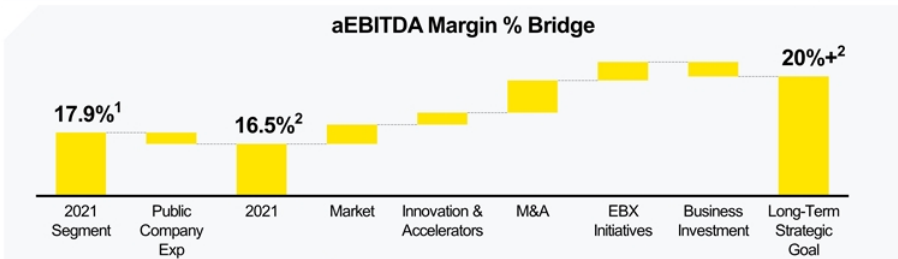
Consistent Improvement in Working Capital Turns Driving Free Cash Flow Generation

Financial Targets: ESAB Growing Revenue and Expanding Margins



MSD Sales Growth

- Leverage EBX growth tools
- Launch innovative new product introductions
- Execute attractive acquisitions



Strong Margin Expansion

- Further plant footprint rationalization
- Continue SG&A transformation
- Deliver productivity and sourcing improvements

Delivering Sustained Growth, Innovation, and Margin Expansion



Capital Allocation to Create Long-Term Value to Investors



Manage Leverage

- Cash flow supports both deleveraging and investments
- Target leverage ratio from 2x to 3x



Organic Investment

- Reinvest in identified accelerators
- Exciting new funnel of products and expect 110+ in 2022



Acquisitions

- Disciplined M&A



Return Capital

- Board considering initiating a modest quarterly dividend

Focused on Creating Long-Term Value

ESAB 2022 Full Year Outlook

	Prior	Revised
Sales	\$2.55-2.60B	\$2.45-2.50B
Total Growth	5%-7%	2%-4%
Organic Growth	7%-10%	4%-7%
<i>Organic Growth Ex Russia</i>		9%-12%
aEBITDA ¹	\$420-440M	\$400-420M
Free Cash Flow		>\$210M

- Guidance updated to reflect impact from Russia
- Business excluding Russia expected to outgrow our markets
- Manufacturing consolidation and transformation project delivering ~\$20M of savings
- Approximately 2.75x net leverage at separation

Expect \$4.30 - \$4.50 of Adjusted EPS in FY 2022¹



Environmental, Social & Governance (ESG)

Proprietary & Confidential | ESAB Welding & Cutting Products



ESAB Committed to ESG



Environmental

- Committed to reducing ESAB's impact on climate change



Social Responsibility

- Creating an inclusive culture for all stakeholders



Governance

- Serving our stakeholders the right way today and tomorrow



Safety

- Focused on creating a safe place to work
- Reduced TRIR from 0.97 in 2016 to 0.33 in 2021



Greenhouse Gas/Waste Management

- ~35% reduction of manufacturing footprint since 2016, reducing GHG and landfill waste



Sustainability

- R&D investment to increase sustainability

Building a Sustainable Business

Talent & Summary



Strong Experienced Leadership Team



Shyam P. Kambeyanda

President,
Chief Executive Officer



Mitch Rales

Chairman



Kevin Johnson

Chief Financial Officer

Executive Officers



Olivier Biebuyck

President, EMEA and
Global Products



Michele Campion

Chief Human
Resources Officer



Vusa Mlingo

Senior Vice President,
Strategy and Business
Development



Curtis Jewell

General Counsel and
Corporate Secretary



Larry Coble

Senior Vice
President, EBX,
Supply Chain

Significant Industrial Experience Providing Platform for Growth and Expansion

ESAB: A Premier Fabrication Technology Company

- Secular tailwinds driving \$30B total addressable market
- Innovative portfolio winning with customers
- Track record of margin expansion and revenue growth
- Strong balance sheet
- Focused on growing shareholder value

Long-Term Strategic Goals

\$3.0-\$3.5B

Revenue

20%+

aEBITDA Margin
Public Company Expense¹

100%+

Cash Conversion²



LET'S START
**SHAPING THE WORLD
WE IMAGINE.**

Appendix



Best Team Wins: ESAB Presenters



Shyam Kambeyanda

Chief Executive Officer

Joined ESAB in 2016

Previously worked at Eaton Corporation for 21 years, where he rose to become president of the company's hydraulics business operation in the Americas. Served in key leadership roles, driving the company's transformation and growth in Asia, Europe and North America.

Bachelor's degrees in physics and general science from Coe College in Iowa, bachelor's of science in electrical engineering from Iowa State University and master's in business administration from the Kellogg School of Management at Northwestern University.



Kevin Johnson

Chief Financial Officer

Joined ESAB in 2019

Previously Vice President of Finance at Colfax Corporation, which he assumed in 2017. In this role, led investor relations, FP&A, and supported acquisition diligence and integration, including being part of the team that acquired DJO Global.

Joined Colfax Corporate from Howden, where he held roles of increasing responsibility including as CFO for its South African publicly-listed company.

Bachelor of Science at Queen's University in Belfast, Ireland, and MBA at the University of Hasselt, Belgium. Master's degree in accounting at Macquarie University in Sydney, Australia and earned his CPA in Australia.



Olivier Biebuyck

President EMEA, Equipment, and Digital Solutions

Joined ESAB in 2017

Previously worked at Honeywell, LafargeHolcim, and McKinsey & Company in a variety of global leadership roles, spanning business development, product innovation and marketing, to general management.

Bachelor's degree and MBA from Solvay Brussels School of Economics and Management in Brussels, Belgium.



Strong Experienced Board

Board of Directors



Mitch Rales
Chairman,
ESAB



Shyam Kambeyanda
CEO



Patrick Allender
Colfax Director, Former
EVP & CFO of
Danaher



Didier Teirlinck
Colfax Director, Former
EVP Ingersoll Rand



Rhonda L Jordan
Colfax Director, Former
President Kraft



Stephanie M Phillips
Partner Arnold &
Porter, BOD for
Empowerment &
Inclusion



Chris Hix
EVP & CFO Enovis



Rajiv Vinnakota
Colfax Director,
President, Institute for
Citizens & Scholars



Robert S Lutz
Former CAO Danaher
Former Partner at
Arthur Andersen

2022 Outlook – Supplemental Detail

	Prior	Revised
Sales (\$B)	2.55-2.60	2.45-2.50
Total Growth	5%-7%	2%-4%
Organic Growth	7%-10%	4%-7%
Segment aEBITDA (\$M)	455-475	435-455
Corporate Expense (\$M) ¹	~35	~35
aEBITDA (\$M) ¹	420-440	400-420
Interest Expense (\$M) ¹		35-40
Tax Rate ¹		25%-27%
NCI (\$M)		4-5
Diluted Shares (M) ²		~55
Capital Expenditure (\$M)		~45

Expect \$4.30 - \$4.50 of Adjusted EPS in FY 2022^{1, 2}

Non-GAAP Reconciliation

Fabrication Technology ¹	2016	% of NSV	2017	% of NSV	2018	% of NSV	2019	% of NSV	2020	% of NSV	2021	% of NSV
Net Sales	\$ 1,800.5		\$ 1,937.3		\$ 2,193.1		\$ 2,247.0		\$ 1,950.1		\$ 2,428.1	
Operating Income	\$ 163.7	9.1%	\$ 208.2	10.7%	\$ 220.9	10.1%	\$ 279.6	12.4%	\$ 224.4	11.5%	\$ 337.3	13.9%
Restructuring and other related charges	\$ 31.7		\$ 16.2		\$ 29.1		\$ 23.0		\$ 21.6		\$ 19.0	
Segment Operating Income	\$ 195.4	10.9%	\$ 224.4	11.6%	\$ 250.0	11.4%	\$ 302.6	13.5%	\$ 246.0	12.6%	\$ 356.3	14.7%
Strategic Transaction costs											\$ 2.9	
Acquisition-related amortization and other non-cash charges	\$ 30.9		\$ 31.9		\$ 40.0		\$ 35.6		\$ 36.3		\$ 35.9	
Adjusted EBITA	\$ 226.3	12.6%	\$ 256.3	13.2%	\$ 290.0	13.2%	\$ 338.2	15.1%	\$ 282.3	14.5%	\$ 395.1	16.3%
Depreciation and other amortization	\$ 41.7		\$ 40.1		\$ 39.9		\$ 41.0		\$ 38.4		\$ 38.5	
Adjusted EBITDA	\$ 268.0	14.9%	\$ 296.4	15.3%	\$ 329.9	15.0%	\$ 379.2	16.9%	\$ 320.7	16.4%	\$ 433.6	17.9%