

Third Quarter 2026

EARNINGS CONFERENCE CALL

November 4, 2026

ESAB CORPORATION

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Forward-Looking Statements & Non-GAAP Disclaimer

Forward-Looking Statements

This presentation 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 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 war in Ukraine and the conflict in the Middle East and the resulting escalating geopolitical tensions; impact of supply chain disruptions; the impact of creditworthiness and financial viability of customers; impact of inflationary pressures, tariff and trade policies, foreign exchange fluctuations and commodity prices; other impacts on the Company's business and ability to execute business continuity plans; and the other factors detailed in the Company's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, as filed with the U.S. Securities and Exchange Commission ("SEC"). 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 gross profit, Adjusted gross profit margin, Adjusted EBITA, Adjusted EBITA margin, Adjusted EBITDA, Adjusted EBITDA margin, organic sales growth, and Adjusted 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. ESAB presents some of these non-GAAP financial measures including and excluding Russia due to economic and political volatility caused by the Russia and Ukraine conflict, which results in enhanced investor interest in this information. Core non-GAAP financial measures excludes Russia for the three and nine months ended October 2, 2026, and October 3, 2025. 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:

- Organic sales growth (presented with and without Russia or "Core") excludes the impact of acquisitions and foreign exchange rate fluctuations;
- Adjusted gross profit represents Gross profit excluding inventory fair value step-up, which is the fair value adjustment to acquired inventory recognized in cost of sales as that inventory is sold. Adjusted gross profit margin is adjusted gross profit as a percentage of net sales (presented with and without Russia or "Core");
- Adjusted EBITA (presented with and without Russia or "Core") represents Net income excluding the effect of Restructuring and other related charges, Pension settlement loss, acquisition transaction, due diligence and integration expenses, amortization of intangibles and fair value charges on acquired inventories, other costs such as compensation expense related to the Performance Option Awards, Income tax expense, and Interest expense and other, net;
- Adjusted EBITDA (presented with and without Russia or "Core") represents Adjusted EBITA excluding the effect of depreciation and other amortization;
- Adjusted EBITA and adjusted EBITDA margins are subject to the same adjustments as adjusted EBITA and adjusted EBITDA, respectively;
- Adjusted net income from continuing operations (presented with and without Russia or "Core") represents Net income from continuing operations attributable to ESAB Corporation excluding Restructuring and other related charges, Pension settlement loss, acquisition transaction, due diligence and transaction expenses, amortization of intangibles and fair value charges on acquired inventories, and other costs such as compensation expense related to the Performance Option Awards. Adjusted net income includes the tax effect of non-GAAP adjusting items at applicable tax rates;
- Adjusted net income per share from continuing operations (presented with and without Russia or "Core") is a calculation of Adjusted net income from continuing operations over the weighted-average diluted shares outstanding. We present the earnings per share-related non-GAAP measures on a basis that assumes the MCPS had already been converted as of the beginning of the applicable period (and accordingly also exclude the dividends accrued on the MCPS during such period, since such dividends would no longer be paid once the MCPS convert). We believe this presentation provides useful information to investors by helping them understand what the net impact will be on ESAB's earnings per share - related measures once the MCPS convert into ESAB's common stock.
- Adjusted free cash flow represents cash flows from operating activities excluding cash outflows related to discontinued operations and acquisition related due diligence and transaction payments, less purchases of property, plant and equipment net of proceeds from sale of certain properties.
- Cash conversion represents Adjusted free cash flow divided by Core adjusted net income from continuing operations.

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. Refer to information about the non-GAAP measures contained in this presentation. Additional information regarding non-GAAP measures can be found in our most recent Form 10-K and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at www.ESABcorporation.com.

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Q3 2026 Highlights

- Solid 3Q total core sales & aEBITDA
- Organic growth in both segments
  - Weakness in SAM & ME
- Continued inflationary pressure
- Investing in growth initiatives & AI
- EBXai driving growth & margin expansion
- Eddyfi & EWM continues to gain traction

Q3 2026 results:

$787M *Sales[1]*	→	**+14%** *Total Core Growth[1]* *+2% Core Organic Growth [1]*
$156M *aEBITDA[1]*	→	**+17%** *Year-over-Year*
19.8% *aEBITDA Margin[1]*	→	**40bps** *Year-over-Year*

Resiliency in a dynamic environment

[1] Core – See non-GAAP reconciliation tables in appendix

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Only ESAB: Category Defining Fabrication Workflow

1 CUT

Prepare & shape the metal



ESAB Swift-Cut

2 JOIN

Filler metal fuses the joint



ESAB

3 SHIELD

Weld pool shielding



GCE Gas Control Equipment VICTOR

4 AUTOMATE

Scale with consistency



ESAB ewm

5 ANALYZE

Digitize & analyze weld data



OCTOPUZ

6 INSPECT & MONITOR

Verify & monitor in the field



Eddyfi Technologies

Complete Workflow Addresses: Quality, Productivity, Cost of Ownership & Asset Lifecycle Management

Unrivaled portfolio

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Our Complete Workflow Is Unlocking New Paths to Organic Growth

GOING TO MARKET TOGETHER

Our complete workflow has unlocked significant cross-sell opportunities

ESAB + Eddyfi Technologies

~$465M

Current cross-selling funnel

Funnel Breakdown

END MARKET	LEAD RELATIONSHIP		PULL-THROUGH	SIZE
Energy	ESAB	›	Eddyfi Technologies	~28%
Infrastructure	ESAB, Eddyfi Technologies	›	ESAB	~25%
Nuclear	Eddyfi Technologies	›	ESAB	~20%
Rail	ESAB, Eddyfi Technologies	›	Eddyfi Technologies	~14%
Aerospace	Eddyfi Technologies	›	ESAB	~8%
Other	ESAB, Eddyfi Technologies	›	Eddyfi Technologies	~5%

Accelerating funnel of cross-selling opportunities

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Beginning to Show the Potential of ESAB

	Q1 2026	Q2 2026	Q3 2026
Sales[1] *Organic growth %*	$714M *-1.1%*	$766M *2.5%*	**$787M** *2.3%*
Adj. Gross Profit %[1]	38.0%	38.9%	**40.2%**
Adj. EBITDA %[1]	19.0%	19.5%	**19.8%**
Cash flow from ops.	$47M	$33M	**$73M**[2]

Organic Sales
Growth ✓

Adj. Gross Profit %
Expansion ✓

Adj. EBITDA %
Expansion ✓

CF from Ops.
Increase ✓

Delivering organic growth and continued margin expansion

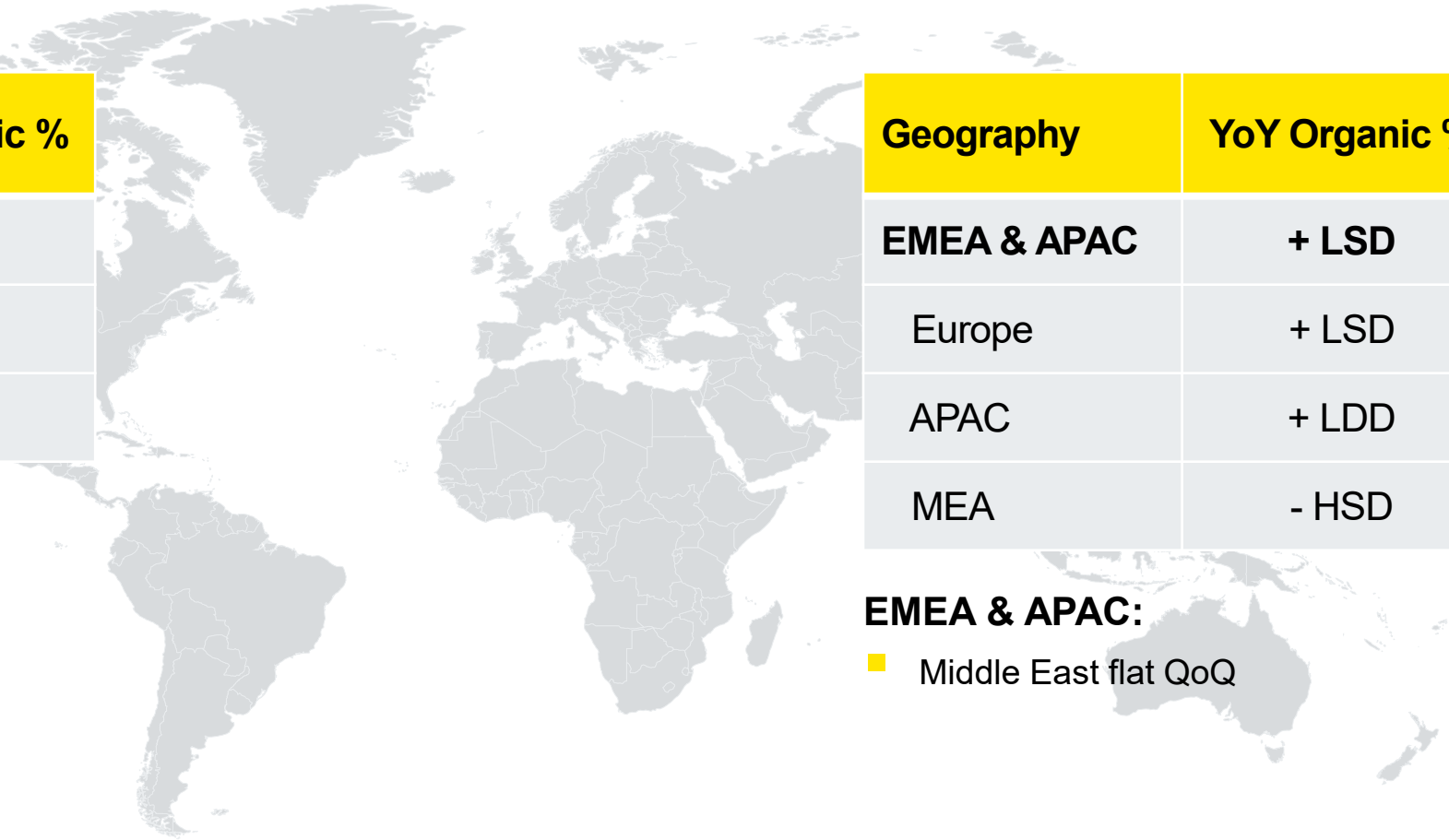
[1] Core – See non-GAAP reconciliation tables in appendix; [2] Includes $38 million of interest payments

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Q3 2026 Geographic Performance

Geography	YoY Organic %
Americas	**+ LSD**
US / Canada	+ HSD
Rest of Region	- HSD

Geography	YoY Organic %
EMEA & APAC	**+ LSD**
Europe	+ LSD
APAC	+ LDD
MEA	- HSD



Americas impacted by:

- Earthquake in Colombia
- Brazilian elections
- Mexico flat QoQ

EMEA & APAC:

- Middle East flat QoQ

All major regions growing except South America and The Middle East

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Q3 2026 Financial Results

$ in millions, except per share data	Q3 2025	Q3 2026
Sales[1] *Organic growth %*	$687 *2.0%*	**$787** *2.3%*
Adj. Gross Profit[1] *% of sales*	$259 *37.7%*	**$316** *40.2%*
Adj. EBITDA[1] *% of sales*	$133 *19.4%*	**$156** *19.8%*
Adj. Net Income[1] *aEPS*	$80 *$1.32*	**$83** *$1.30*

Q3 Highlights:

- Organic growth continues
- Price/cost neutrality
- EBXai driving margin expansion
- Eddyfi & EWM integration on track

Q3 2026 Sales Growth[1]	
Organic	**2.3%**
Price	2.5%
Volume	(0.2)%
FX Translation	**0.9%**
Acquisitions	**11.3%**
Total	**14.5%**

Focused organic growth, margin expansion and debt reduction

[1] Core – See non-GAAP reconciliation tables in appendix

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Q3 2026 Americas

$ in millions	Q3 2025	Q3 2026	YoY
Total Sales	$293	**$337**	↑ 15.2%
aEBITDA	$57	**$67**	↑ 17.3%
aEBITDA Margin %	19.6%	**19.9%**	↑ 30 bps

Q3 Highlights:

- Organic growth driven by U.S. & Canada up HSD
  - NAM equipment up LDD
  - NAM gas control up DD
  - Mexico flat QoQ
- Expect sequential improvement in SAM in Q4

Q3 2026 Sales Growth[1]	
Organic	**0.8%**
Price	2.7%
Volume	(1.9)%
FX Translation	**2.8%**
Acquisitions	**11.7%**
Total	**15.2%**

Strong execution driving organic growth and margin expansion

[1] Rounding

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Q3 2026 EMEA & APAC[1]

$ in millions	Q3 2025	Q3 2026	YoY
Total Sales	$395	**$449**	↑ 13.9%
aEBITDA	$76	**$89**	↑ 16.8%
aEBITDA Margin %	19.3%	**19.8%**	↑ 50 bps

Q3 Highlights:

- Organic growth driven by Europe & APAC
  - Europe up LSD, APAC up LDD
  - Middle East up LSD QoQ
- Gas control equipment up MSD

Q3 2026 Sales Growth[1]	
Organic	**3.4%**
Price	2.3%
Volume	1.1%
FX Translation	**(0.5)%**
Acquisitions	**10.9%**
Total	**13.9%**

Resilient performance in a challenging environment

[1] Core; see non-GAAP reconciliation tables in appendix; Rounding

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Cash Flow & Leverage

$ in millions	Q3 2025	Q3 2026
Cash from Operations	$90	$111
Cash Interest	(8)	(38)
Net cash from Ops. (GAAP)	**$81**[2]	**$73**
Adj. Free Cash Flow[1]	**$86**	**$60**
Adj. FCF% of Core ANI	*107%*	*72%*
FCF % of Net Income (GAAP)	*124%*	*135%*
Adj. Net Leverage	**2.1x**	**3.4x**[3]

- Cash generation & conversion improving sequentially
- Free cash flow impacted by interest expense
- Adjusted net leverage expectations:
  - **Low-3s** in Q4
  - **Mid-2s** by the end of 2027

Focused on driving conversion to cash and deleveraging

[1] See non-GAAP reconciliation tables in appendix; [2] Rounding; [3] Includes proforma Eddyfi

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Updated 2026 Outlook

$ in millions, except per share data	Prior FY 26 Outlook[1]	Updated FY 26 Outlook[1]
Sales	$3.0 - $3.1B	**$3.055 - $3.060B**
Organic Growth %	2% - 4%	**1.6% - 2.0%**
aEBITDA	$615 - $625M	**$603 - $607M**
aEPS	$5.40 - $5.50	**$5.28 - $5.33**
aFCF Conversion %	~90%	**~80%**
FCF % of Net Income (GAAP)	NA	**~105%**

- Includes 7 months of Eddyfi
- Sales assumes:
  - M&A benefit ~9.5%
  - FX tailwind ~2%
- Key points:
  - Improving organic growth & margin
  - Continued inflationary pressure
  - Accelerating targeted investments

Continued organic growth & margin expansion trajectory into Q4

[1] Core

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Summary



- Solid 3Q total core sales & aEBITDA
- Unrivaled workflow solution gaining momentum
- Investing for growth & productivity
- EBITDA growth & cash generation driving deleveraging
- EBXai accelerating growth & cost out

Shared Success

Help Each Other Win

Always Improving

Purposeful Leadership

Every Voice Valued

Focused on organic growth, margin expansion & cash generation

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Appendix



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Full Year 2026 Guidance

ESAB	2026 Guidance – Includes Eddyfi[1]	Updated 2026 Guidance – Includes Eddyfi[1]
Sales ($B)	3.00 – 3.10[2]	3.055 – 3.060[2]
Total Growth	11.0% – 14.0%[2]	13.1% – 13.3%[2]
Core Organic Growth	2.0% – 4.0%	1.6% – 2.0%
FX	0.0% – 1.0%	~2.0%
M&A	~9.0%	~9.5%
aEBITDA ($M)	615 – 625	603 – 607
Interest Expense & Other ($M)	125 – 128[3]	~125[3]
Adjusted Tax Rate	~21.0%	~21%
NCI ($M)	~8	~7
aEPS ($)	5.40 – 5.50[3,4]	5.28 – 5.33[3,4]
ESAB Total Adjusted Diluted Shares (M)	H2 64.4[4] & FY ~63.3[4]	Q4 ~64.4[4] & FY ~63.3[4]

Updating full year guidance

[1] Core; [2] Rounding; [3]Eddyfi financing: Incremental interest expense; [4] Eddyfi financing: MCPS (1.25 - 1.45 million shares) & Common equity (~1.25 million shares)

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Non-GAAP Reconciliation – Adjusted Gross Profit[1]

($ Millions)	Three Months Ended October 2, 2026	% of NSV	October 3, 2025	% of NSV
Net sales	$ 824.5		$ 727.8	
Core net sales	786.8		687.4	
Gross profit (GAAP)	**323.6**	39.3 %	**269.3**	37.0 %
Inventory fair value step-up	2.6		0.5	
Adjusted gross profit (non-GAAP)	**$ 326.2**	39.6 %	**$ 269.8**	37.1 %
Adjusted gross profit related to Russia (non-GAAP)	10.0		11.0	
Adjusted core gross profit (non-GAAP)	**$ 316.3**	40.2 %	**$ 258.8**	37.7 %

[1] Numbers may not sum due to rounding

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Non-GAAP Reconciliation – Adjusted Gross Profit Q1 & Q2[1]

($ Millions)	Three Months Ended July 3, 2026	% of NSV	April 3, 2026	% of NSV
Net sales	$ 807.6		$ 745.6	
Core net sales	766.3		714.5	
Gross profit (GAAP)	**307.2**	38.0 %	**275.1**	36.9 %
Inventory fair value step-up	0.9		1.8	
Adjusted gross profit (non-GAAP)	**$ 308.2**	38.2 %	**$ 276.9**	37.1 %
Adjusted gross profit related to Russia (non-GAAP)	9.8		5.7	
Adjusted core gross profit (non-GAAP)	**$ 298.4**	38.9 %	**$271.2**	38.0 %

[1] Numbers may not sum due to rounding

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Non-GAAP Reconciliation EBITA – 3Q '26 Total & Segments[1]

($ Millions)	Three Months Ended October 2, 2026					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 337.4**		**$ 487.1**		**$ 824.5**	
Net Sales attributable to Russia	—		37.7		37.7	
Core Net Sales	**$ 337.4**		**$ 449.5**		**$ 786.8**	
Operating Income	**$ 23.7**	7.0 %	**$ 68.2**	14.0 %	**$ 91.9**	11.1 %
Restructuring and other related charges	11.1		0.2		11.3	
Acquisition-amortization and other related charges	26.0		13.9		39.9	
Other[2]	1.3		1.9		3.2	
Adjusted EBITA	**$ 62.2**	18.4 %	**$ 84.2**	17.3 %	**$ 146.3**	17.7 %
Adjusted EBITA attributable to Russia	—		2.4		2.4	
Core Adjusted EBITA	**$ 62.2**	18.4 %	**$ 81.8**	18.2 %	**$ 144.0**	18.3 %

[1] Numbers may not sum due to rounding; [2] Includes the impact of the Performance Option Awards granted in June and July 2026.

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Non-GAAP Reconciliation EBITDA – Total Q1 & Q2[1]

($ Millions)	Three Months Ended July 3, 2026	% of NSV	Three Months Ended April 3, 2026	% of NSV
Net Sales	**$ 807.6**		**$ 745.6**	
Net Sales attributable to Russia	41.4		31.1	
Core Net Sales	**$ 766.3**		**$ 714.5**	
Operating Income	**$ 78.7**	9.7 %	**$ 90.5**	12.1 %
Restructuring and other related charges	18.3		10.2	
Acquisition-amortization and other related charges	41.3		22.8	
Other[2]	0.7		—	
Adjusted EBITA	**$ 139.0**	17.2 %	**$ 123.4**	16.6 %
Depreciation and other amortization	12.3		13.1	
Adjusted EBITDA	**$ 151.4**	18.7 %	**$ 136.6**	18.3 %
Adjusted EBITDA attributable to Russia	1.8		0.7	
Core Adjusted EBITDA	**$ 149.6**	19.5 %	**$ 135.9**	19.0 %

[1] Numbers may not sum due to rounding; [2] Includes the impact of the Performance Option Awards granted in June and July 2026.

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Non-GAAP Reconciliation EBITDA – 3Q '26 Total & Segments[1]

($ Millions)	Three Months Ended October 2, 2026					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 337.4**		**$ 487.1**		**$ 824.5**	
Net Sales attributable to Russia	—		37.7		37.7	
Core Net Sales	**$ 337.4**		**$ 449.5**		**$ 786.8**	
Operating Income	**$ 23.7**	7.0 %	**$ 68.2**	14.0 %	**$ 91.9**	11.1 %
Restructuring and other related charges	11.1		0.2		11.3	
Acquisition-amortization and other related charges	26.0		13.9		39.9	
Other[2]	1.3		1.9		3.2	
Adjusted EBITA	**$ 62.2**	18.4 %	**$ 84.2**	17.3 %	**$ 146.3**	17.7 %
Depreciation and other amortization	5.0		7.7		12.7	
Adjusted EBITDA	**$ 67.2**	19.9 %	**$ 91.9**	18.9 %	**$ 159.0**	19.3 %
Adjusted EBITDA attributable to Russia	—		3.0		3.0	
Core Adjusted EBITDA	**$ 67.2**	19.9 %	**$ 88.9**	19.8 %	**$ 156.1**	19.8 %

[1] Numbers may not sum due to rounding; [2] Includes the impact of the Performance Option Awards granted in June and July 2026.

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Non-GAAP Reconciliation EBITA – 3Q '25 Total & Segments[1]

($ Millions)	Three Months Ended October 3, 2025					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 292.7**		**$ 435.1**		**$ 727.8**	
Net Sales attributable to Russia	—		40.4		40.4	
Core Net Sales	**$ 292.7**		**$ 394.7**		**$ 687.4**	
Operating Income	**$ 45.3**	15.5 %	**$ 61.3**	14.1 %	**$ 106.6**	14.6 %
Restructuring and other related charges	2.2		2.1		4.3	
Acquisition-amortization and other related charges	5.8		10.7		16.5	
Adjusted EBITA	**$ 53.3**	18.2 %	**$ 74.1**	17.0 %	**$ 127.5**	17.5 %
Adjusted EBITA attributable to Russia	—		4.0		4.0	
Core Adjusted EBITA	**$ 53.3**	18.2 %	**$ 70.1**	17.8 %	**$ 123.4**	18.0 %

[1] Numbers may not sum due to rounding

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Non-GAAP Reconciliation EBITDA – 3Q '25 Total & Segments[1]

($ Millions)	Three Months Ended October 3, 2025					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 292.7**		**$ 435.1**		**$ 727.8**	
Net Sales attributable to Russia	—		40.4		40.4	
Core Net Sales	**$ 292.7**		**$ 394.7**		**$ 687.4**	
Operating Income	**$ 45.3**	15.5 %	**$ 61.3**	14.1 %	**$ 106.6**	14.6 %
Restructuring and other related charges	2.2		2.1		4.3	
Acquisition-amortization and other related charges	5.8		10.7		16.5	
Adjusted EBITA	**$ 53.3**	18.2 %	**$ 74.1**	17.0 %	**$ 127.5**	17.5 %
Depreciation and other amortization	3.9		8.1		12.0	
Adjusted EBITDA	**$ 57.3**	19.6 %	**$ 82.2**	18.9 %	**$ 139.5**	19.2 %
Adjusted EBITDA attributable to Russia	—		6.1		6.1	
Core Adjusted EBITDA	**$ 57.3**	19.6 %	**$ 76.1**	19.3 %	**$ 133.4**	19.4 %

[1] Numbers may not sum due to rounding

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Non-GAAP Reconciliation – Net Income to Adjusted EPS[1]

($ Millions, except Per Share Data)	Three months ended October 2, 2026	Three months ended October 3, 2025
Net income from continuing operations	**$ 42.2**	**$ 65.3**
Income attributable to noncontrolling interest, net of taxes	(1.4)	(1.7)
Declared dividends on the MCPS	(2.8)	—
Net income from continuing operations attributable to ESAB Corporation	**$ 38.0**	**$ 63.7**
Restructuring and other related charges - pretax	11.3	4.3
Acquisition-amortization and other related charges - pretax	39.9	16.5
Other[2]	3.2	—
Tax effect on above items	(12.3)	(3.6)
Discrete tax adjustments	1.5	2.3
Declared dividends on the MCPS assuming "if-converted" method	2.8	—
Adjusted net income from continuing operations	**$ 84.5**	**$ 83.2**
Adjusted net loss (income) from continuing operations attributable to Russia	(1.5)	(2.7)
Core adjusted net income from continuing operations	**$ 83.0**	**$ 80.5**
Net income per share - diluted from continuing operations	**$ 0.61**	**$ 1.04**
Restructuring and other related charges - pretax	0.18	0.07
Acquisition - amortization and other related charges - pretax	0.63	0.27
Other[2]	0.05	—
Tax effect on above items	(0.19)	(0.06)
Discrete tax adjustments	0.02	0.04
Declared dividends on the MCPS assuming "if-converted" method	0.03	—
Adjusted net income per share - diluted from continuing operations	**$ 1.32**	**$ 1.36**
Adjusted net income per share - diluted from continuing operations attributable to Russia	(0.02)	(0.04)
Core adjusted net income per share – diluted from continuing operations	**$ 1.30**	**$ 1.32**

[1] Numbers may not sum due to rounding; [2] Includes the impact of the Performance Option Awards granted in June and July 2026.

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Non-GAAP Reconciliation – Adj. Free Cash Flow

($ Millions)	Three months ended		Nine months ended	
	October 2, 2026	October 3, 2025	October 2, 2026	October 3, 2025
Net cash provided by operating activities	**$ 72.7**	**$ 81.5**	**$ 153.0**	**$ 163.5**
Purchases of property, plant and equipment	(18.3)	(11.3)	(49.7)	(27.7)
Payments related to discontinued operations	3.7	3.6	15.5	10.8
Payments for acquisition-related costs	1.9	12.6	22.1	16.6
Adjusted free cash flow	**$ 60.0**	**$ 86.4**	**$ 140.9**	**$ 163.2**

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