Third Quarter 2022

EARNINGS CONFERENCE CALL

November 3, 2022

ESAB CORPORATION

Forward-Looking Statements & Non-GAAP Disclaimer

DISCLAIMER

This document has been prepared by ESAB Corporation, a Delaware corporation (the "Company" or "ESAB"), solely for informational purposes. References herein to the terms "ESAB" and the "Company" when used in the historical context prior to April 4, 2022, refer to the carve-out financials derived from Colfax's accounting records before giving effect to the separation of Colfax's fabrication technology on April 4, 2022 ("Separation"). References to the terms "ESAB" and the "Company" when used in the future tense or the historical context after April 4, 2022, refer to ESAB Corporation and its consolidated subsidiaries after the Separation.

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 with respect to the 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 Separation and the Company's ability to operate as a stand-alone public company; the Company's ability to achieve the intended benefits of the Separation; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine and related impact on energy supplies and prices; macroeconomic conditions; supply chain disruptions; 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 impact on creditworthiness and financial viability of customers; 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 relating to the Separation and quarterly report on Form 10-Q, each as 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 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 includes Russia for the three months ended April 1, 2022, and April 2, 2021, and, due to the Russia and Ukraine conflict that started at the end of the first quarter, excludes Russia for the three and six months ended September 30, 2022 and October 1, 2021 .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 EBITA (presented with and without Russia or "Core") represents net income excluding the effect of restructuring and other related charges, acquisition-related amortization and other non-cash charges, pension settlement gain, separation costs, income tax expense, and interest expense (income) and other, net;
- Adjusted EBITDA (presented with and without Russia or "Core") represents Adjusted EBITA excluding the effect of depreciation and other amortization;
- EBITA and adjusted EBITDA margins are subject to the same adjustments as adjusted EBITA and adjusted EBITDA, respectively;
- Adjusted net income from continuing operations represents net income from continuing operations excluding restructuring and other related charges, acquisition-related intangible asset amortization, pension settlement gain, and separation costs. Adjusted net income includes the tax effect of non-GAAP adjusting items at applicable tax rates;
- Adjusted net income per share from continuing operations is a calculation of adjusted net income from continuing operations over the weighted-average diluted shares outstanding; and
- Adjusted free cash flow represents cash flows from operating activities excluding cash outflows related to the ESAB's separation from Colfax and discontinued operations, less purchases of property, plant and equipment net proceeds from sale of certain properties.

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.

3Q 2022 Highlights

- Strong financial results
- Innovation driving organic growth
- Strengthened gas control business with Ohio Medical acquisition
- EBX driving margin expansion
- On track to deliver >$210 million free cash flow

$577M
Sales[1]

+10%
Organic Growth

$96M
aEBITDA[1]

16.6%
aEBITDA Margin[1]

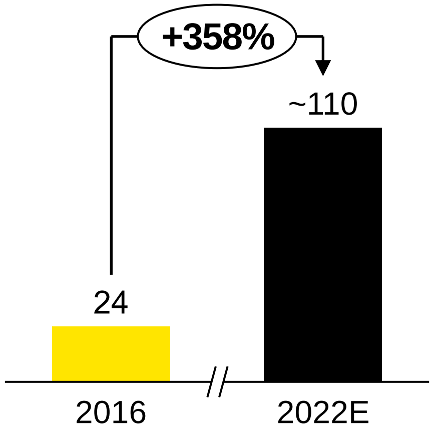
+40
Expanded Basis Points

Team continues to execute on short and long-term goals

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

Innovative New Products Driving Growth

New Product Launches



2022E Vitality Index

- 5-year >27%

FABTECH product launches:

Warrior™ Edge 500

- Creating world class HIP portfolio
- Best in-class pulse wave
- Enhanced digital connectivity

Renegade™ ES/ET

- Lower energy consumption
- Industry leading user interface
- Utilizes common Renegade platform

Gas control product launches:

New digital MediVital®

- Added digital user interface
- Improved safety
- Mobile device connectivity

GCE® Medical Central Gas

- Highest flow rates
- Best in-class precision control
- Lower maintenance cost

Innovative products expanding margins by increasing equipment mix

Game Changing Battery Powered Welder

Renegade™ VOLT

Powered by DEWALT FLEXVOLT®

- Creates a new industrial product category
  - First ever interchangeable battery powered welder
  - Category leading transportability
  - Recyclable and rechargeable batteries
  - No engine noise, environmentally friendly
- Exclusive partnership with DEWALT
  - 20V batteries interchangeable with other DEWALT products
- Opens significant new channel opportunities
- 1Q 2023 launch

Open innovation and partnerships driving growth and margin improvement

Industry Leading Gas Control Platform

ESAB Today is a Market Leader in Gas Control

$350M+ Sales & 40%+ Gross Margins

VICTOR
AN ESAB® BRAND

Acquired 2014

Global leader for mission critical industrial applications

GCE®

Acquired 2018

Leader in specialty / medical and industrial gas control

Regulators

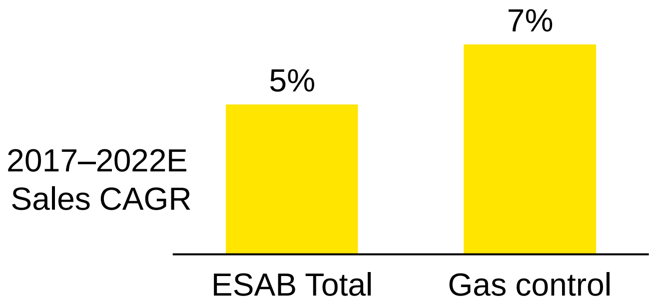
Cylinder valves

High purity valves

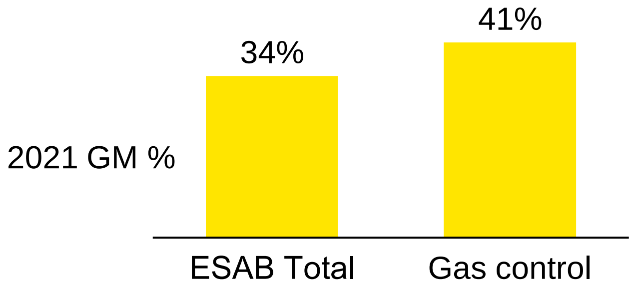
Flowmeters

Faster Growing and Margin Accretive

Accretive growth



Accretive margins



Global leader in gas control

ESAB®

Ohio Medical Strengthens Gas Control Platform

Leading Brands

Ohio Medical — always there | for life

AMVEX.

Squire-Cogswell

Mission Critical Products

#1 in Oxygen regulators

Flowmeters

Strategic Rationale

- **Creates ~$400M gas control platform**
- **Significant cross-selling synergies**
- **Increases North American exposure**
- **Low cyclicality**
- **Higher gross margins**

Financial Performance[1]

$45M+
Revenue

40%+
Gross Margin

20%+
aEBITDA Margin

100%+
Cash Conversion

Shaping ESAB into a faster growing, higher margin and less cyclical business

[1] Based on trailing-twelve months through August

ESAB®

Shaping ESAB to Deliver Long-Term Value

ESAB Business Excellence (ESAB BUSINESS EXCELLENCE) + Talent

	MSD + Growth	Margin Expansion	Cash Flow Generation
Initiatives	▪ Equipment innovation ▪ Disciplined M&A ▪ Value pricing	▪ Footprint reduction ▪ Process digitization ▪ Product simplification	▪ Increase working cap turns ▪ Improve cash conversion
Progress	▪ 11%-14% Organic Growth FY 22E ▪ ~2% Ohio Medical FY 23	▪ >30bps margin expansion FY 22E ▪ Offsetting inflation and FX	▪ >$210 million FCF FY 22E ▪ 2H free cash flow conversion >100%

Long-Term Strategic Goals

$3.0–$3.5B
Revenue

20%+
aEBITDA Margin

100%+
Cash Conversion[1]

Creating a premier industrial enterprise

[1] Free cash flow divided by adjusted net income

ESAB 3Q 2022 Financial Summary

($ Millions)	3Q 2022[1]	3Q 2021[1]	YoY
Sales	$577.0	$561.8	↑ 3%
aEBITA	87.8	81.9	↑ 7%
aEBITA Margin %	15.2%	14.6%	↑ 60 bps
aEBITDA	95.5	91.3	↑ 5%
aEBITDA Margin %	16.6%	16.2%	↑ 40 bps

3Q Highlights:

- Markets remain resilient
- EBITDA margins flat sequentially 2Q to 3Q
- Operational performance more than offsetting FX pressure
- Continuing to drive product line simplification and footprint reduction

3Q 2022 Sales Growth[1]:

Organic	10%
Price	9%
Volume	1%
FX Translation	(7%)
Total	**3%**

Solid performance in the quarter

[1] Excludes Russia or Core, see non-GAAP reconciliation tables in appendix

ESAB 3Q 2022 Americas

($ Millions)	3Q 2022	3Q 2021	YoY
Sales	$281.4	$260.0	↑ 8.2%
aEBITDA	46.4	42.6	↑ 8.9%
aEBITDA %	16.5%	16.4%	↑ 10 bps

3Q Highlights:

- North America in-line with expectations
- South American markets improving on tough comparison
- Solid margin performance
- Continuing product line simplification

3Q 2022 Sales Growth:

Organic	10%
Price	9%
Volume	1%
FX Translation	(2%)
Total	**8%**

Shaping the business towards lower cyclicality and higher margins

ESAB 3Q 2022 EMEA and APAC

($ Millions)	3Q 2022[1]	3Q 2021[1]	YoY
Sales	295.6	301.8	↓ (2.1%)
aEBITDA	49.2	48.7	↑ 1.0%
aEBITDA %	16.6%	16.1%	↑ 50 bps

3Q Highlights:

- Europe resilient and emerging markets performing strongly
- Continuing to execute on price
- US dollar strength driving FX headwind
- EBX supporting margin expansion

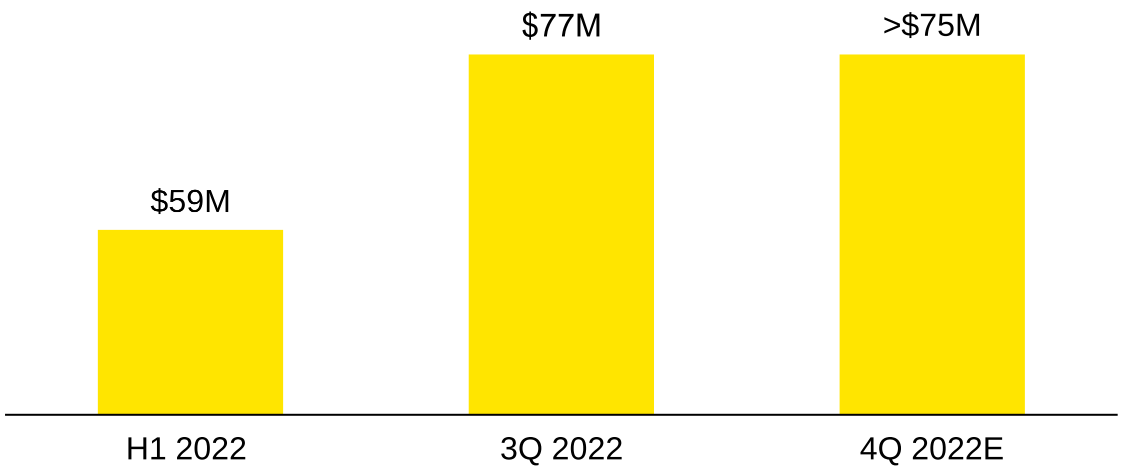
3Q 2022 Sales Growth[1]:

Organic	9%
Price	9%
Volume	0%
FX Translation	(11%)
Total	**(2%)**

EMEA and APAC segment showing great resiliency

[1] Excludes Russia or Core, see non-GAAP reconciliation tables in appendix

ESAB Delivering Strong Free Cash Flow



	1Q 2022	2Q 2022	3Q 2022	4Q 2022E
Net Leverage With Acquisition	2.8x	2.7x	2.6x	~2.8x
Net Leverage Without Acquisiton	2.8x	2.7x	2.6x	~2.5x

- Q3 FCF improved 26% YoY, supported by:
  - O2C process improvements
  - Enhanced inventory management
- YTD FCF $136 million funded Ohio Medical acquisition
- Expect net leverage ~2.8x by year end
- Additional opportunities to drive higher cash flow

Strong cash flow supporting execution of long-term goals

[1] See non-GAAP reconciliation tables in appendix

2022 FY Guidance

Previous[1]	Current[1]
Sales $2.45–$2.50B	$2.42–$2.47B
Sales Growth 6%–8%	5%–7%
Core Organic Growth 11%–14%	No change
aEBITDA $400–$420M	$405–$415M
aEPS $3.85–$4.05	$4.00–$4.10

Comments

- Market conditions unchanged
- Sales growth reflects stronger USD
  - FX of (5%)-(6%) for full year
- Narrowed aEBITDA range
  - Includes FX impact of ($4) million
- aEPS guidance raised, reflecting improved operating performance and lower interest expense

Exiting 2022 with positive momentum

[1] Excludes Russia from 2Q-4Q 2021 and 2022

Summary

- Solid third quarter
- Introducing innovative new products
- Shaping portfolio with accretive acquisition
- Generating strong free cash flow
- Reducing operating cost and manufacturing footprint
- Well positioned to deliver on long-term goals

Shared Success | **H**elp Each Other Win | **A**lways Improving | **P**urposeful Leadership | **E**very Voice Valued

Shaping our business to deliver long-term shareholder value

ESAB®

Appendix

ESAB CORPORATION

Full Year 2022 Guidance

ESAB	Prior 2022 Guidance[1]	2022 Guidance[1]
Sales ($B)	2.45 - 2.50	2.42 - 2.47
Total Growth	6% - 8%	5% - 7%
Core Organic Growth	11% - 14%	11% - 14%
FX	(5% - 6%)	(6% - 7%)
aEBITDA ($M)	400 - 420	405 - 415
Interest Expense ($M)	35 - 40	35 - 37
Adjusted Tax Rate	25% - 27%	25% - 27%
NCI ($M)	4 - 5	4 - 5
aEPS	$3.85 - 4.05	$4.00 - 4.10
ESAB Total Dil Shares (M)	~61	~61

[1] Excludes Russia from 2Q-4Q 2021 and 2022

Non-GAAP Reconciliation – 3Q Core Sales

	Americas		EMEA & APAC		Total ESAB	
	Net Sales $	Change %	Net Sales $	Change %	Net Sales $	Change %
For the three months ended October 1, 2021	$ 260.0		$ 301.8		$ 561.8	
Components of Change:						
Existing businesses (organic core sales) [1]	27.1	10.4%	26.9	8.9%	54.0	9.6%
Foreign Currency translation [2]	(5.7)	(2.2%)	(33.1)	(11.0%)	(38.8)	(6.9%)
Total core sales growth	21.4	8.2%	(6.2)	(2.1%)	15.2	2.7%
For the three months ended September 30, 2022	$ 281.4		$ 295.6		$ 577.0	

1 Organic growth excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of change due to organic growth factors such as price, product mix, and volume
2 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 – Q3 Total and Segments[1]

	Three Months Ended September 30, 2022					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 281.4**		**$ 338.9**		**$ 620.3**	
Net Sales attributable to Russia	-		$ 43.3		$ 43.3	
Core Net Sales	**$ 281.4**		**$ 295.6**		**$ 577.0**	
Operating Income	**$ 36.6**	13.0%	**$ 44.4**	13.1%	**$ 81.0**	13.1%
Restructuring and other related charges	$ 1.9		$ 4.8		$ 6.7	
Separation costs	$ 0.8		$ 1.0		$ 1.8	
Acquisition-related amortization	$ 4.0		$ 3.3		$ 7.2	
Adjusted EBITA	**$ 43.2**	15.4%	**$ 53.5**	15.8%	**$ 96.7**	15.6%
Adjusted EBITA attributable to Russia			**$ 8.9**		**$ 8.9**	
Core Adjusted EBITA	**$ 43.2**	15.4%	**$ 44.6**	15.1%	**$ 87.8**	15.2%
Depreciation and other amortization	$ 3.2		$ 5.1		$ 8.3	
Adjusted EBITDA	**$ 46.4**	16.5%	**$ 58.6**	17.3%	**$ 105.0**	16.9%
Adjusted EBITDA attributable to Russia	**-**		**$ 9.5**		**$ 9.5**	
Core Adjusted EBITDA	**$ 46.4**	16.5%	**$ 49.2**	16.6%	**$ 95.5**	16.6%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – Q3 Total and Segments[1]

	Three Months Ended October 1, 2021					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 260.0**		**$ 346.0**		**$ 606.0**	
Net Sales attributable to Russia	-		$ 44.2		$ 44.2	
Core Net Sales	**$ 260.0**		**$ 301.8**		**$ 561.8**	
Operating Income	**$ 31.6**	12.2%	**$ 47.0**	13.6%	**$ 78.7**	13.0%
Restructuring and other related charges	$ 1.8		$ 2.4		$ 4.2	
Separation costs	$ 0.2		$ 0.5		$ 0.7	
Acquisition-related amortization	$ 4.6		$ 4.3		$ 8.9	
Other income (expense), net	$ 0.3		$ (0.1)		$ 0.2	
Adjusted EBITA	**$ 38.6**	14.9%	**$ 54.1**	15.6%	**$ 92.7**	15.3%
Adjusted EBITA attributable to Russia			**$ 10.8**		**$ 10.8**	
Core Adjusted EBITA	**$ 38.6**	14.9%	**$ 43.3**	14.3%	**$ 81.9**	14.6%
Depreciation and other amortization	$ 3.9		$ 5.8		$ 9.8	
Adjusted EBITDA	**$ 42.6**	16.4%	**$ 59.9**	17.3%	**$ 102.5**	16.9%
Adjusted EBITDA attributable to Russia	-		**$ 11.2**		**$ 11.2**	
Core Adjusted EBITDA	**$ 42.6**	16.4%	**$ 48.7**	16.1%	**$ 91.3**	16.2%

[1] Numbers may not sum due to rounding

2021 and 2022 QTD Financials Excluding Russia

	1Q 2021			2Q 2021			3Q 2021			1Q 2022			2Q 2022			3Q 2022		
Net Sales	**$**	**568.1**		**$**	**629.8**		**$**	**606.0**		**$**	**647.9**		**$**	**661.2**		**$**	**620.3**	
Net Sales attributable to Russia	$	36.6		$	44.0		$	44.2		$	40.9		$	29.5		$	43.3	
Net Sales excluding Russia	**$**	**531.5**		**$**	**585.8**		**$**	**561.8**		**$**	**607.0**		**$**	**631.7**		**$**	**577.0**	
Operating Income	**$**	**72.3**		**$**	**82.2**		**$**	**78.7**		**$**	**83.6**		**$**	**85.9**		**$**	**81.0**	
Restructuring and other related charges	$	3.1		$	3.5		$	4.2		$	5.3		$	4.6		$	6.7	
Separation costs	$	-		$	0.1		$	0.7		$	3.6		$	3.5		$	1.8	
Acquisition-related amortization	$	9.1		$	9.1		$	8.9		$	7.7		$	7.6		$	7.2	
Other income (Expense), net	$	0.2		$	0.2		$	0.2		$	0.1		$	-		$	-	
Adjusted EBITA	**$**	**84.7**	14.9%	**$**	**95.1**	15.1%	**$**	**92.7**	15.3%	**$**	**100.3**	15.5%	**$**	**101.6**	15.4%	**$**	**96.7**	15.6%
Depreciation and other amortization	$	9.6		$	9.6		$	9.8		$	9.0		$	8.9		$	8.3	
Adjusted EBITDA	**$**	**94.3**	16.6%	**$**	**104.7**	16.6%	**$**	**102.5**	16.9%	**$**	**109.3**	16.9%	**$**	**110.5**	16.7%	**$**	**105.0**	16.9%
Adjusted EBITDA attributable to Russia	**$**	**10.6**	29.0%	**$**	**11.9**	27.0%	**$**	**11.2**	25.3%	**$**	**8.4**	20.5%	**$**	**5.5**	18.6%	**$**	**9.5**	21.9%
Adjusted EBITDA excluding Russia	**$**	**83.7**	15.7%	**$**	**92.8**	15.8%	**$**	**91.3**	16.2%	**$**	**100.9**	16.6%	**$**	**105.0**	16.6%	**$**	**95.5**	16.6%

Non-GAAP Reconciliation – 2021 and 2022 QTD

	3Q 2021		1Q 2022		2Q 2022		3Q 2022	
Net cash provided by operating activities	**$**	**69.5**	**$**	**16.1**	**$**	**27.3**	**$**	**79.5**
Purchases of property, plant and equipment	$	(8.1)	$	(5.9)	$	(7.8)	$	(8.3)
Proceeds from the sale of certain properties	$	(0.3)	$	2.5	$	-	$	-
Payments related to the Separation	$	-	$	5.0	$	7.9	$	0.3
Payments related to discontinued operations	$	-	$	4.6	$	9.1	$	5.6
Adjusted free cash flow	**$**	**61.1**	**$**	**22.3**	**$**	**36.5**	**$**	**77.1**