First Quarter 2023

EARNINGS CONFERENCE CALL

May 2, 2023

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 Corporation's ("Colfax") accounting records before giving effect to the separation of Colfax's fabrication technology business into an independent publicly traded company 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 COVID-19, 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 Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, 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 excludes Russia for the three months ended March 31, 2023, and April 1, 2022. 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, 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 amortization and other non-cash charges 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.
- Cash conversion represents Adjusted free cash flow divided by 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.

1Q 2023 Highlights

- Strong 1Q performance
- EBX driving growth, margin and FCF
- Acquisition integrations on track
- Issued inaugural sustainability report
- Raising full year 2023 guidance

1Q 2023 results:

$647M Sales[1]	**+7%** Organic Growth
$113M aEBITDA[1]	**+12%** Year-over-Year
17.4% aEBITDA Margin[1]	**+80bps** Year-over-Year

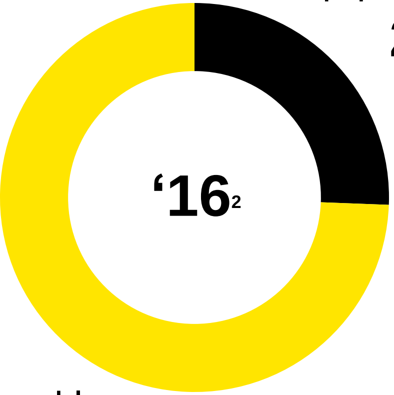
Strong execution driving 1Q results

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

Shaping ESAB For The Future

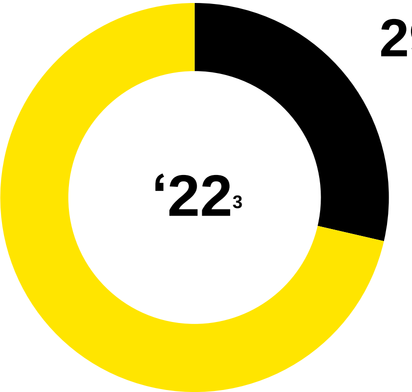
% of Total Revenue

Equipment[1]
26%



Consumables
74%

Equipment[1]
29%



Consumables
71%

Equipment[1]
~35%

Consumables
~65%

EBITDA Margin %

‘16	‘22	‘26/27E
~13%	~17%	20%+

Creating a premier industrial company

1 Includes welding equipment, gas control, and automation; 2 Pro-Forma based on Colfax 10-K adjusted for public company expenses; 3 Source 2022 ESAB 10-K

Unique Automation Solutions

New ESAB Cobot

Secular Tailwinds Driving Cobot Solution

- Welder shortage
- Safety requirements
- Lower total cost of ownership

How We Win

- Process and product expertise
- Focused on ease of use
- Open architecture
- Best-in-class digital solutions

Global welding Cobot TAM expected to reach ~$1B by 2029[1]

[1] Source: International Federation of Robots

EBX: Manufacturing Case Study

Issue:

- Long lead times
- Inefficent material handling
- Space constrained

Before:

Kaizen Goals:

- Increase available space by 20%
- Decrease backlog by 40%

After:

Results:

Leveraged value stream mapping, 5S and merged production cells

- ✔ Freed up 2,500 sq ft of manufacturing space
- ✔ Reduced backlog by 64%
- ✔ 30% reduction in walking distance and material movement

EBX reducing backorders and manufacturing footprint

ESAB 1Q 2023 Financial Summary

($ Millions)	1Q 2023[1]	1Q 2022[1]	YoY
Sales	$647	$607	↑ 7%
aEBITA	105	92	↑ 13%
aEBITA Margin %	16.2%	15.2%	↑ 100 bps
aEBITDA	113	101	↑ 12%
aEBITDA Margin %	17.4%	16.6%	↑ 80 bps

1Q Highlights:

- Markets resilient
- Strong price execution
- EBX driving operating efficiency
- EBITDA up 80 bps YoY

1Q 2023 Sales Growth[1,2]:

Organic	7%
Price	6%
Volume	1%
FX Translation	(4%)
Acquisitions	3%
Total	**6%**

Strong start to the year

[1] Core; see non-GAAP reconciliation tables in appendix; [2] Rounding

ESAB 1Q 2023 Americas

($ Millions)	1Q 2023	1Q 2022	YoY
Sales	$292	$272	↑ 7%
aEBITDA	49	44	↑ 12%
aEBITDA %	17.0%	16.2%	↑ 80 bps

1Q Highlights:

- Strong price execution
- EBX driving product line simplification
- EBITDA margin expanded 80 bps YoY
- Ohio Medical integration ahead of schedule

1Q 2023 Sales Growth[1,2]:

Organic	5%
Price	8%
Volume	(3%)
FX Translation	(2%)
Acquisitions	5%
Total	**7%**

EBX driving margin expansion

[1] Core; see non-GAAP reconciliation tables in appendix; [2] Rounding

ESAB 1Q 2023 EMEA and APAC

($ Millions)	1Q 2023[1]	1Q 2022[1]	YoY
Sales	$355	$335	6%
aEBITDA	63	57	11%
aEBITDA %	17.8%	17.0%	80 bps

1Q Highlights:

- Emerging markets strength continues
- Strong price and volume performance
- EBX driving growth and margin improvement
- Swift-Cut and Therapy integration on track

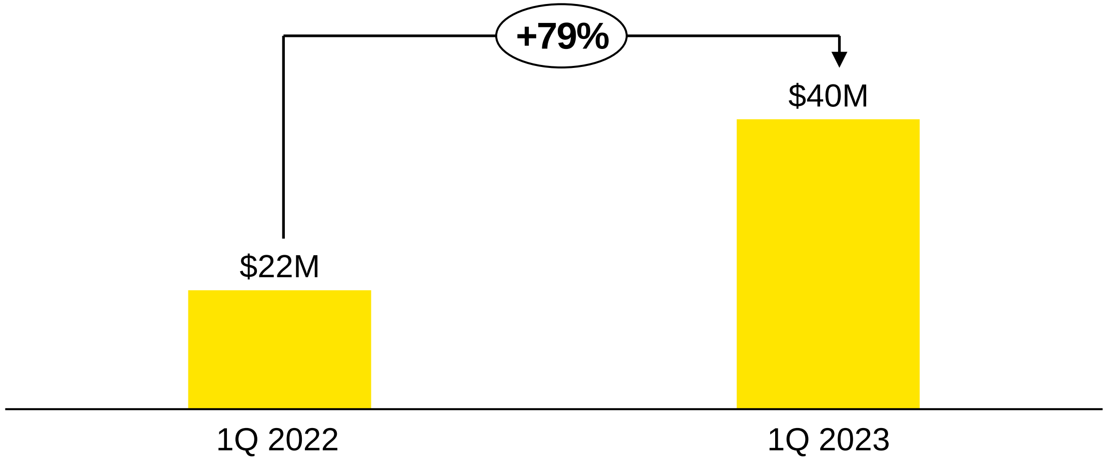
1Q 2023 Sales Growth[1]:

Organic	9%
Price	5%
Volume	4%
FX Translation	(5%)
Acquisitions	2%
Total	**6%**

Robust growth and margin performance

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

ESAB Delivering Strong Free Cash Flow



	1Q 2022	1Q 2023
Net Leverage With Acquisitions	2.8x	2.7x
Net Leverage Without Acquisitions[2]	2.8x	2.3x

- Record 1Q cash performance
  - Continuing to delever
  - Therapy Equipment funded with cash generated
- Leveraging AI to improve working capital

Focused on delivering >90% free cash flow conversion

[1] See non-GAAP reconciliation tables in appendix; 2 Excludes Swift-Cut, Ohio Medical and Therapy Equipment acquisitions

Full Year 2023 Guidance

	Previous FY 2023 Guidance	New FY 2023 Guidance
Sales	$2.48–$2.53B	$2.53–$2.58B
Core Organic Growth %	3%–5%	3.5%–5.5%
aEBITDA	$420–440M	$430–450M
aEPS	$3.80–$4.00	$3.85–$4.05
FCF Conversion %	> 90%	No Change

- Strong 1Q performance
  - Raised organic growth 50bps
  - FX improved 150bps to (2)%
- aEPS increased 5 cents at mid-point
  - aEBITDA improved $10 million
  - Interest expense $3 million higher
- FCF conversion on track

Raised full year 2023 guidance

Summary

- Reshaping ESAB
- Taking EBX up a notch
- Acquisition integrations on track
- Raised full year 2023 guidance

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

Positive momentum continues

Appendix

ESAB CORPORATION

Full Year 2023 Guidance

ESAB	2022 Actual [1]	Previous 2023 Outlook [1]	New 2023 Outlook [1]
Sales ($B)	2.43	2.48 - 2.53	2.53 - 2.58
Total Growth	8%	2% - 4%	4% - 6%
Core Organic Growth	12%	3% - 5%	3.5% - 5.5%
FX	(5)%	(~3.5)%	(~2)%
M&A	1%	~2.5%	~2.5%
aEBITDA ($M)	408	420 - 440	430 - 450
Interest Expense ($M)	37	70 - 72	73 - 75
Adjusted Tax Rate	25%	24% - 25%	24% - 25%
NCI ($M)	4	5 - 7	5 - 7
aEPS ($)	4.12	3.80 - 4.00	3.85 - 4.05
ESAB Total Dil Shares (M)	61	61 - 62	61 - 62

2023 expected sales seasonality: 2Q ~26%, 3Q ~24% and 4Q ~25%

[1] Excludes Russia 1Q - 4Q

Non-GAAP Reconciliation – 1Q ’23 Total and Segments[1]

	Three Months Ended March 31, 2023					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 291.6**		**$ 392.4**		**$ 684.0**	
Net Sales attributable to Russia	$ -		$ 37.1		$ 37.1	
Core Net Sales	**$ 291.6**		**$ 355.3**		**$ 646.9**	
Operating Income	**$ 39.9**	13.7%	**$ 50.8**	12.9%	**$ 90.7**	13.3%
Restructuring and other related charges	$ 0.9		$ 8.5		$ 9.4	
Acquisition- amortization and other related charges	$ 5.3		$ 4.0		$ 9.3	
Adjusted EBITA	**$ 46.1**	15.8%	**$ 63.3**	16.1%	**$ 109.4**	16.0%
Adjusted EBITA attributable to Russia	**$ -**		**$ 4.9**		**$ 4.9**	
Core Adjusted EBITA	**$ 46.1**	15.8%	**$ 58.4**	16.4%	**$ 104.5**	16.2%
Depreciation and other amortization	$ 3.3		$ 5.3		$ 8.6	
Adjusted EBITDA	**$ 49.4**	17.0%	**$ 68.6**	17.5%	**$ 118.0**	17.2%
Adjusted EBITDA attributable to Russia	$ **-**		**$ 5.3**		**$ 5.3**	
Core Adjusted EBITDA	**$ 49.4**	17.0%	**$ 63.3**	17.8%	**$ 112.7**	17.4%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – 1Q '22 Total and Segments[1]

	Three Months Ended April 1, 2022					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 272.3**		**$ 375.6**		**$ 647.9**	
Net Sales attributable to Russia	$ -		$ 40.9		$ 40.9	
Core Net Sales	**$ 272.3**		**$ 334.7**		**$ 607.0**	
Operating Income	**$ 30.2**	11.1%	**$ 53.4**	14.2%	**$ 83.6**	12.9%
Restructuring and other related charges	$ 3.6		$ 1.7		$ 5.3	
Separation costs	$ 2.3		$ 1.3		$ 3.6	
Acquisition- amortization and other related charges	$ 4.1		$ 3.6		$ 7.7	
Other income (Expense), net	$ 0.3		$ (0.2)		$ 0.1	
Adjusted EBITA	**$ 40.5**	14.9%	**$ 59.8**	15.9%	**$ 100.3**	15.5%
Adjusted EBITA attributable to Russia	**$ -**		**$ 8.0**		**$ 8.0**	
Core Adjusted EBITA	**$ 40.5**	14.9%	**$ 51.8**	15.5%	**$ 92.3**	15.2%
Depreciation and other amortization	$ 3.5		$ 5.5		$ 9.0	
Adjusted EBITDA	**$ 44.0**	16.2%	**$ 65.3**	17.4%	**$ 109.3**	16.9%
Adjusted EBITDA attributable to Russia	$ -		**$ 8.4**		**$ 8.4**	
Core Adjusted EBITDA	**$ 44.0**	16.2%	**$ 56.9**	17.0%	**$ 100.9**	16.6%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – Net Income to Adjusted EPS

		Q1 2023		Q1 2022
Net Income from Continuing operations	**$**	**32.8**	**$**	**57.4**
Restructuring and other related charges - pretax	$	9.4	$	5.3
Separation costs - pretax	$	-	$	3.6
Acquisition - amortization and other related charges - pretax	$	9.3	$	7.7
Tax effect on above items	$	(4.9)	$	(3.8)
Discrete tax adjustments	$	20.3	$	-
Adjusted Net income from continuing operations	**$**	**66.9**	**$**	**70.2**
Adjusted net income from continuing operations attributable to Russia	$	3.6	$	5.6
Core Adjusted net income from continuing operations	**$**	**63.3**	**$**	**64.6**
Adjusted net income per share – diluted from continuing operations	**$**	**1.10**	**$**	**1.17**
Adjusted net income per share – diluted from continuing operations attributable to Russia	$	0.06	$	0.09
Core Adjusted net income per share – diluted from continuing operations	**$**	**1.04**	**$**	**1.08**
Net income per share – diluted from continuing operations	**$**	**0.54**	**$**	**0.96**

Non-GAAP Reconciliation – Adj. Free Cash Flow

	1Q 2023	1Q 2022
Net cash provided by operating activities	**$ 38.1**	**$ 16.1**
Purchases of property, plant and equipment	$ (7.7)	$ (5.9)
Proceeds from the sale of certain properties	$ -	$ 2.5
Payments related to the Separation	$ 4.4	$ 5.0
Payments related to discontinued operations	$ 5.3	$ 4.6
Adjusted free cash flow	**$ 40.1**	**$ 22.3**