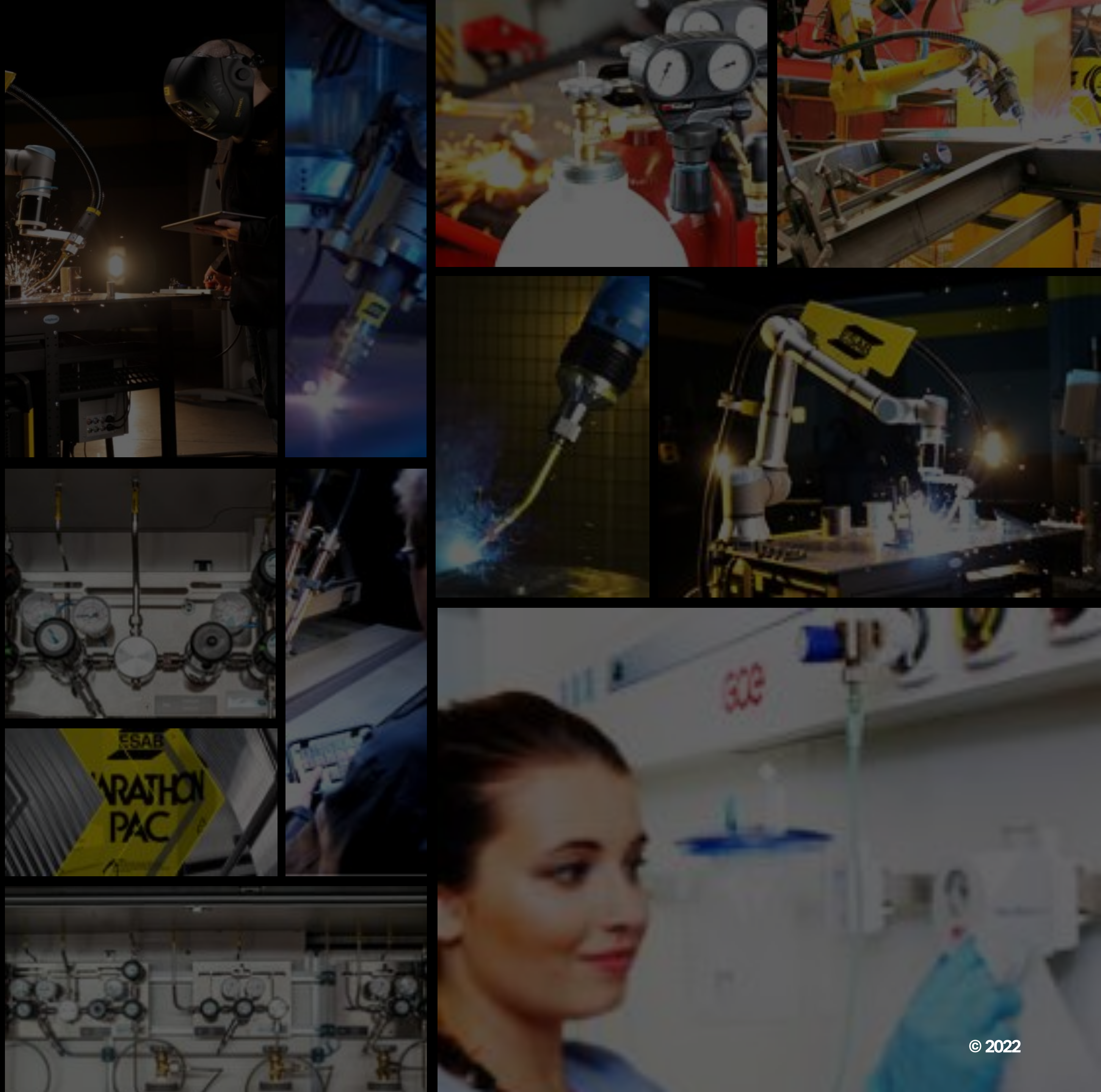
Third Quarter 2023

EARNINGS CONFERENCE CALL

November 1, 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 (the "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, 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 June 30, 2023, and July 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, pension settlement gains, 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 attributable to ESAB Corporation excluding restructuring and other related charges, acquisition-related amortization and other non-cash charges, pension settlement gains 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;
- 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 of 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. 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-Q and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at www.ESABcorporation.com.

3Q 2023 Highlights

- Record 3Q performance
- Equipment and automation gaining share
- EBX driving margins and cash flow
- Raising full year 2023 guidance

3Q 2023 results:

$644M Sales[1]	**+12%** Total Sales Growth[1] Organic +7%
$118M aEBITDA[1]	**+23%** Year-over-Year
18.3% aEBITDA Margin[1]	**+170bps** Year-over-Year

Record quarter - Raising and narrowing guidance

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

Innovative New Products Gaining Traction

Successful Essen and Fabtech Trade Shows

- Making significant investment to drive share gain
- Equipment and automation volumes up LDD
  - Triple-digit Cobot growth YTD
- New Renegade Volt and Warrior Edge creating excitement with customers
- Launched innovative MediVital product for the North American gas control market

New equipment and automation solutions generating excitement

ESAB 3Q 2023 Financial Summary

($ Millions)	3Q 2023[1]	3Q 2022[1]	YoY
Sales	$644	$577	↑ 12%
aEBITA	109	88	↑ 24%
aEBITA Margin %	17.0%	15.2%	↑ 180 bps
aEBITDA	118	96	↑ 23%
aEBITDA Margin %	18.3%	16.6%	↑ 170 bps

3Q Highlights:

- Markets continue to be resilient
- Acquisitions outperforming
- EBX delivering margin expansion
- Successful trade shows driving new growth opportunities

3Q 2023 Sales Growth[1]:

Organic	7%
Price	3%
Volume	4%
FX Translation	1%
Acquisitions	4%
Total	**12%**

Delivering record results

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

ESAB 3Q 2023 Americas

($ Millions)	3Q 2023	3Q 2022	YoY
Sales	$306	$281	↑ 9%[1]
aEBITDA	57	46	↑ 23%
aEBITDA %	18.7%	16.5%	↑ 220 bps

3Q Highlights:

- Excluding product line simplification, volume positive
- Robust demand for equipment and automation
- EBX driving 220bps of margin expansion

3Q 2023 Sales Growth:

Organic	4%
Price	7%
Volume	(3)%
FX Translation	(1)%
Acquisitions	5%
Total	**9%[1]**

Strong execution and margin performance

[1] Rounding

ESAB 3Q 2023 EMEA and APAC[1]

($ Millions)	3Q 2023[1]	3Q 2022[1]	YoY
Sales	$338	$296	14%
aEBITDA	61	49	23%
aEBITDA %	17.9%	16.6%	130 bps

3Q Highlights:

- Europe resilient
- Middle East, India and Asia driving outperformance
- EBX driving margin expansion

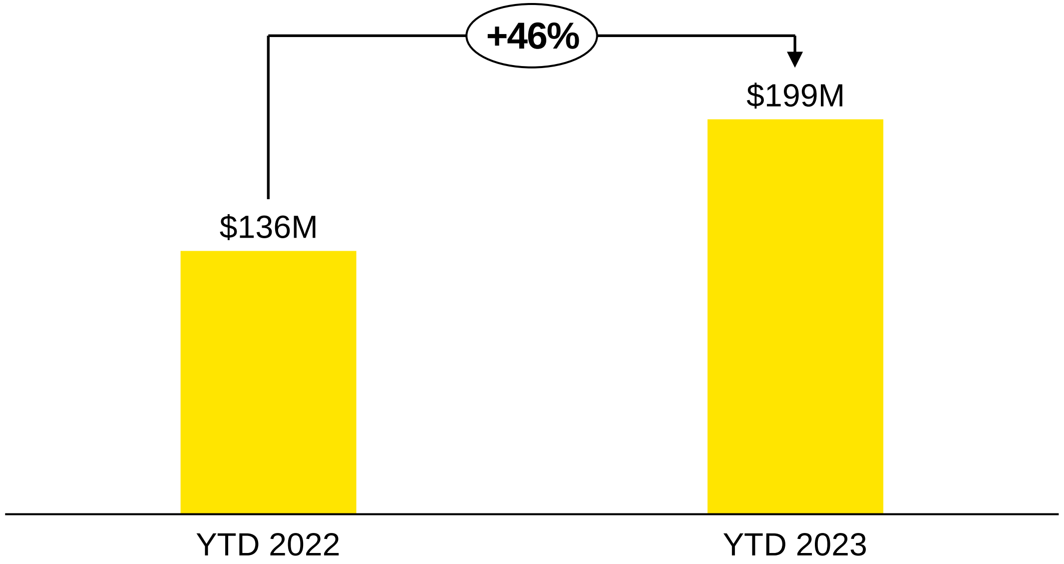
3Q 2023 Sales Growth[1]:

Organic	9%
Price	(2)%
Volume	11%
FX Translation	3%
Acquisitions	2%
Total	**14%**

New products and product line simplification driving growth and margin expansion

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

Strong Free Cash Flow Reducing Net Leverage



	3Q 2022	3Q 2023
Net Leverage With Acquisitions	2.6x	2.2x
Net Leverage Without Acquisitions[1]	2.6x	1.8x

- Record 3Q FCF, up 30% Y-o-Y
- Net leverage lowered to <2.2x
- EBX delivering a 0.5x working capital turn improvement Y-o-Y
- On-track to deliver >90% FCF conversion

Robust cash flow generation funding growth

[1] Excludes Ohio Medical, Swift-Cut and Therapy Equipment

Raised Full Year 2023 Guidance

	Original FY 2023 Guidance	Previous FY 2023 Guidance	New FY 2023 Guidance
Sales	$2.48–$2.53B	$2.56–$2.61B	$2.59–$2.61B
Core Organic Growth %	3%–5%	4.0%–5.5%	5.0%–6.0%
aEBITDA	$420–440M	$450–465M	$465–475M
aEPS	$3.80–$4.00	$4.10–$4.30	$4.30–$4.40
FCF Conversion %	> 90%	No Change	No Change

- Raised full year guidance
- Increased total and organic sales at mid-point
  - Includes 4Q FX headwind of ~$12M
- aEBITDA increased $13M at mid-point
- FCF conversion on track

Track record of delivering on commitments and raising guidance

Summary

- New products generating excitement
- EBX driving opportunities to raise the bar
- Raised full year 2023 guidance
- Solid start to 4Q
- Building momentum into 2024

Shared Success

Help Each Other Win

Always Improving

Purposeful Leadership

Every Voice Valued

Building a premier narrowly diversified industrial company

Appendix

ESAB CORPORATION

Full Year 2023 Guidance

ESAB	2022 Actual [1]	Previous 2023 Outlook [1]	New 2023 Outlook [1]
Sales ($B)	2.43	2.56 - 2.61	2.59 - 2.61
Total Growth	8%	6.0% - 7.5%	6.5% - 7.5%
Core Organic Growth	12%	4.0% - 5.5%	5.0% - 6.0%
FX	(5)%	(0.5)%	(1.0)% - (1.5)%
M&A	1%	~2.5%	2.5% - 3.0%
aEBITDA ($M)	408	450 - 465	465 - 475
Interest Expense ($M)	37	74 - 76	77 - 79
Adjusted Tax Rate	25%	24% - 25%	24% - 24.5%
NCI ($M)	4	5 - 7	5 - 7
aEPS ($)	4.12	4.10 - 4.30	4.30 - 4.40
ESAB Total Dil Shares (M)	61	61 - 61.5	61 - 61.5

[1] Excludes Russia 1Q - 4Q

Non-GAAP Reconciliation – 3Q '23 Total and Segments[1]

	Three Months Ended September 29, 2023								
	Americas		% of NSV	EMEA & APAC		% of NSV	Total ESAB		% of NSV
Net Sales	**$**	**305.8**		**$**	**375.2**		**$**	**681.0**	
Net Sales attributable to Russia	$	-		$	36.9		$	36.9	
Core Net Sales	**$**	**305.8**		**$**	**338.3**		**$**	**644.1**	
Operating Income	**$**	**46.5**	15.2%	**$**	**54.7**	14.6%	**$**	**101.1**	14.9%
Restructuring and other related charges	$	1.6		$	1.6		$	3.1	
Acquisition- amortization and other related charges	$	5.2		$	4.0		$	9.3	
Adjusted EBITA	**$**	**53.3**	17.4%	**$**	**60.3**	16.1%	**$**	**113.6**	16.7%
Adjusted EBITA attributable to Russia	**$**	**-**		**$**	**4.4**		**$**	**4.4**	
Core Adjusted EBITA	**$**	**53.3**	17.4%	**$**	**55.9**	16.5%	**$**	**109.2**	17.0%
Depreciation and other amortization	$	3.9		$	5.0		$	9.0	
Adjusted EBITDA	**$**	**57.2**	18.7%	**$**	**65.3**	17.4%	**$**	**122.5**	18.0%
Adjusted EBITDA attributable to Russia	$	-		**$**	**4.7**		**$**	**4.7**	
Core Adjusted EBITDA	**$**	**57.2**	18.7%	**$**	**60.6**	17.9%	**$**	**117.8**	18.3%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – 3Q ’22 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- amortization and other related charges	$ 4.0		$ 3.3		$ 7.2	
Other income (Expense), net	$ -		$ -		$ -	
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 – Net Income to Adjusted EPS[1]

		3Q 2023			3Q 2022	
Net income from continuing operations	**$**	**60.8**		**$**	**54.3**	
Income attributable to noncontrolling interest, net of taxes	$	1.5		$	1.0	
Net income from continuing operations attributable to ESAB Corporations	**$**	**59.3**		**$**	**53.3**	
Restructuring and other related charges - pretax	$	3.1		$	6.7	
Separation costs - pretax	$	-		$	2.6	
Acquisition - amortization and other relared charges - pretax	$	9.3		$	7.2	
Pension settlment gain - pretax	$	-		$	(3.3)	
Tax effect on above items	$	(3.2)		$	(5.6)	
Discrete tax adjustments	$	0.5		$	1.3	
Adjusted net income from continuing operations	**$**	**69.0**		**$**	**62.2**	
Adjusted net income from continuing operations attributable to Russia	$	3.2		$	6.5	
Core adjusted net income from continuing operations	**$**	**65.8**	10.2%	**$**	**55.7**	10.0%
Net income per share - diluted from continuing operations	**$**	**0.97**		**$**	**0.88**	
Restructuring and other related charges - pretax	$	0.05		$	0.11	
Separation costs - pretax	$	-		$	0.04	
Acquisition - amortization and other relared charges - pretax	$	0.15		$	0.12	
Pension settlement gain - pretax	$	-		$	(0.05)	
Tax effect on above items	$	(0.05)		$	(0.09)	
Discrete tax adjustments	$	0.01		$	0.02	
Adjusted net income per share - diluted from continuing operations	**$**	**1.13**		**$**	**1.03**	
Adjusted net income per share - diluted from continuing operations attributable to Russia	$	0.05		$	0.11	
Core adjusted net income per share – diluted from continuing operations	**$**	**1.08**		**$**	**0.92**	

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – Adj. Free Cash Flow

		3Q 2023		3Q 2022
Net cash provided by operating activities	**$**	**107.4**	**$**	**79.5**
Purchases of property, plant and equipment	$	(11.9)	$	(8.3)
Proceeds from the sale of certain properties	$	1.9	$	-
Payments related to the Separation	$	-	$	0.3
Payments related to discontinued operations	$	2.5	$	5.6
Adjusted free cash flow	**$**	**99.9**	**$**	**77.1**