Fourth Quarter 2023

EARNINGS CONFERENCE CALL

February 29, 2024

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 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 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 December 30, 2023, and December 30, 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;
- 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, 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 (presented with and without Russia or "Core) 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-K and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at www.ESABcorporation.com.

4Q 2023 Highlights

- Record 4Q performance
- NPI driving growth
  - Cobot sales up ~90%
  - Gas Control sales up LDD
- EBX driving margins and cash flow
- Taking momentum into 2024

4Q 2023 results:

$650M Sales[1]	**+6%** Total Sales Growth[1] Organic +4%
$126M aEBITDA[1]	**+18%** Year-over-Year
19.4% aEBITDA Margin[1]	**+200bps** Year-over-Year

Strong finish to a record year

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

Full Year 2023 Highlights

Metric[1]	Original Guidance[1]	Guidance as of 3Q[1]	Actual 2023[1]	Delivered
Sales	$2.48-$2.53B	$2.59-$2.61B	$2.62B	✓
aEBITDA	$420-$440M	$465-$475M	$483M	✓
aEPS	$3.80-$4.00	$4.30-$4.40	$4.46	✓
aFCF Conversion	>90%	No Change	>100%	✓

Delivering on our commitments

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

ESAB 4Q 2023 Financial Summary

($ Millions)	4Q 2023[1]	4Q 2022[1]	YoY
Sales	$650	$614	↑ 6%
aEBITA	$117	$99	↑ 18%
aEBITA Margin %	18.0%	16.1%	↑ 190 bps
aEBITDA	$126	$107	↑ 17%
aEBITDA Margin %	19.4%	17.4%	↑ 200 bps

4Q Highlights:

- Markets remain resilient
- New products creating excitement
- Continued price discipline
- EBX driving margin expansion

4Q 2023 Sales Growth[1]:

Organic	4%[2]
Price	3%
Volume	2%
FX Translation	1%
Acquisitions	1%
Total	**6%[2]**

EBX discipline continues to create value

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

ESAB 4Q 2023 Americas

($ Millions)	4Q 2023	4Q 2022	YoY
Sales	$307	$284	↑ 8%
aEBITDA	$60	$50	↑ 21%
aEBITDA %	19.5%	17.5%	↑ 200 bps

4Q Highlights:

- Continuing to drive value pricing
- Volume improved
- Excitement around equipment and robotic solutions
- EBX driving 200 bps of margin expansion

4Q 2023 Sales Growth:

Organic	9%
Price	8%
Volume	1%
FX Translation	(1)%
Acquisitions	1%
Total	**8%**[1]

New products and product line simplification delivering results

[1] Rounding

ESAB 4Q 2023 EMEA and APAC[1]

($ Millions)	4Q 2023[1]	4Q 2022[1]	YoY
Sales	$343	$331	↑ 4%
aEBITDA	$66	$57	↑ 15%
aEBITDA %	19.3%	17.3%	↑ 200 bps

4Q Highlights:

- Markets remain resilient
- Middle East, India and Asia driving volumes
- New products creating excitement in channel
- EBX driving margin expansion

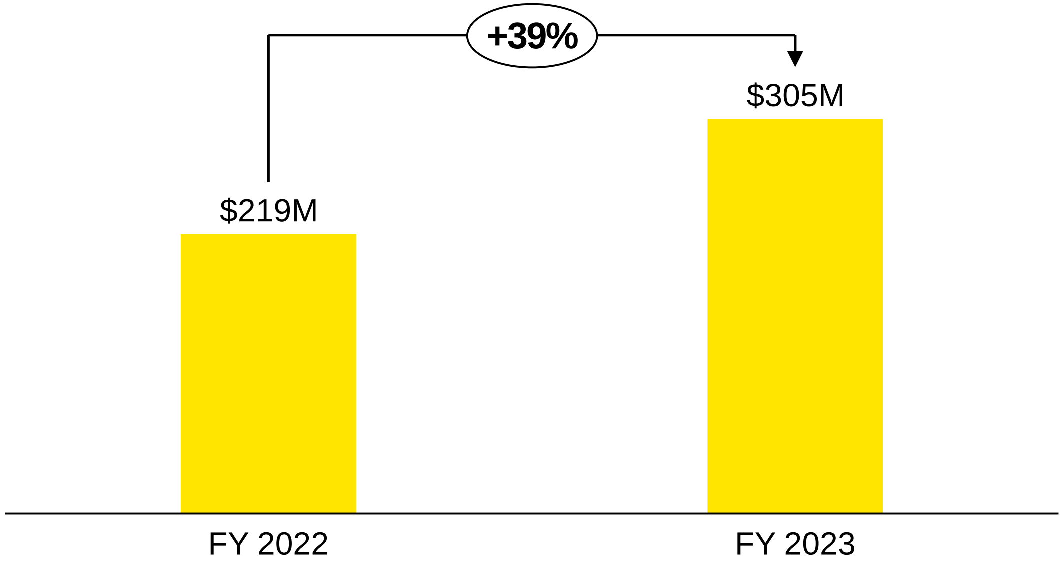
4Q 2023 Sales Growth[1]:

Organic	0%
Price	(2)%
Volume	2%
FX Translation	3%
Acquisitions	1%
Total	**4%**

Emerging market momentum continues

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

Strong Free Cash Flow Reducing Net Leverage



	4Q 2022	4Q 2023
Net Leverage	2.7x	1.9x

- Record FCF performance, up 39% YoY
- Strong balance sheet with net leverage <1.9x
- EBX delivered a 0.3x working capital turn improvement
- Building M&A capacity

Robust cash flow increasing financial flexibility

Full Year 2024 Guidance

Financial Metrics	FY 2024 Guidance[1]
Sales	$2.66–$2.71B
Core Organic Growth %	2.5%–4.5%
aEBITDA	$495–515M
aEPS	$4.65–$4.85
aFCF Conversion %	> 95%

- Sales guidance assumes:
  - LSD in price and volume
  - ~(1.0)% FX headwind
  - Seasonality: 1Q ~24.0%, 2Q ~25.5%, 3Q ~24.5% and 4Q ~26.0%
- aEBITDA margin expansion and aEPS growth continues
- Expecting another year of strong cash flow

Continued growth, margin expansion and cash flow generation

[1] See slide 12 for guidance detail

Summary

- Continued momentum into 2024
- Strong M&A funnel
- Raising the bar with EBX
- Confidently moving towards our 2028 goals

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

Building a focused premier compounder

Appendix

ESAB CORPORATION

Full Year 2024 Guidance

ESAB	2023 Actual [1]	2024 Outlook [1]
Sales ($B)	2.62	2.66 - 2.71
Total Growth	8%	1.5% - 3.5%
Core Organic Growth	6%	2.5% - 4.5%
FX	(1)%	~(1.0)%
M&A	3%	-
aEBITDA ($M)	483	495 - 515
Interest Expense & Other ($M)	85	74 - 77
Adjusted Tax Rate	24%	23% - 24%
NCI ($M)	6	~7
aEPS ($)	4.46	4.65 - 4.85
ESAB Total Dil Shares (M)	61	~62

Expected sales seasonality: ~24.0% in 1Q, ~25.5% in 2Q, ~24.5% in 3Q and ~26.0% in 4Q

[1] Core

Non-GAAP Reconciliation – 4Q '23 Total and Segments[1]

	Three Months Ended December 31, 2023								
	Americas		% of NSV	EMEA & APAC		% of NSV	Total ESAB		% of NSV
Net Sales	**$**	**307.3**		**$**	**382.0**		**$**	**689.4**	
Net Sales attributable to Russia	$	-		$	39.4		$	39.4	
Core Net Sales	**$**	**307.3**		**$**	**342.6**		**$**	**649.9**	
Operating Income	**$**	**50.1**	16.3%	**$**	**53.6**	14.0%	**$**	**103.7**	15.0%
Restructuring and other related charges	$	1.1		$	5.3		$	6.4	
Acquisition- amortization and other related charges	$	5.0		$	4.0		$	9.0	
Adjusted EBITA	**$**	**56.2**	18.3%	**$**	**62.9**	16.5%	**$**	**119.1**	17.3%
Adjusted EBITA attributable to Russia	**$**	**-**		**$**	**2.4**		**$**	**2.4**	
Core Adjusted EBITA	**$**	**56.2**	18.3%	**$**	**60.5**	17.7%	**$**	**116.7**	18.0%
Depreciation and other amortization	$	3.7		$	5.7		$	9.4	
Adjusted EBITDA	**$**	**59.8**	19.5%	**$**	**68.6**	18.0%	**$**	**128.5**	18.6%
Adjusted EBITDA attributable to Russia	$	-		**$**	**2.7**		**$**	**2.7**	
Core Adjusted EBITDA	**$**	**59.8**	19.5%	**$**	**65.9**	19.3%	**$**	**125.8**	19.4%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – 4Q ’22 Total and Segments[1]

	Three Months Ended December 31, 2022					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 283.6**		**$ 380.6**		**$ 664.1**	
Net Sales attributable to Russia	$ -		$ 49.9		$ 49.9	
Core Net Sales	**$ 283.6**		**$ 330.7**		**$ 614.2**	
Operating Income	**$ 33.7**	11.9%	**$ 44.9**	11.8%	**$ 78.6**	11.8%
Restructuring and other related charges	$ 2.3		$ 4.1		$ 6.5	
Separation costs	$ 2.8		$ 3.8		$ 6.6	
Acquisition- amortization and other related charges	$ 7.8		$ 3.9		$ 11.7	
Other income (Expense), net	$ (0.3)		$ 0.2		$ (0.1)	
Adjusted EBITA	**$ 46.3**	16.3%	**$ 56.9**	15.0%	**$ 103.3**	15.6%
Adjusted EBITA attributable to Russia	**$ -**		**$ 4.4**		**$ 4.4**	
Core Adjusted EBITA	**$ 46.3**	16.3%	**$ 52.5**	15.9%	**$ 98.9**	16.1%
Depreciation and other amortization	$ 3.3		$ 5.4		$ 8.7	
Adjusted EBITDA	**$ 49.6**	17.5%	**$ 62.3**	16.4%	**$ 112.0**	16.9%
Adjusted EBITDA attributable to Russia	$ **-**		**$ 5.0**		**$ 5.0**	
Core Adjusted EBITDA	**$ 49.6**	17.5%	**$ 57.3**	17.3%	**$ 107.0**	17.4%

[1] Numbers may not sum due to rounding

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

	Year Ended December 31, 2023					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	**$ 1,215.0**		**$ 1,559.8**		**$ 2,774.8**	
Net Sales attributable to Russia	$ -		$ 153.8		$ 153.8	
Core Net Sales	**$ 1,215.0**		**$ 1,405.9**		**$ 2,620.9**	
Operating Income	**$ 182.5**	15.0%	**$ 221.7**	14.2%	**$ 404.2**	14.6%
Restructuring and other related charges	$ 6.5		$ 17.6		$ 24.1	
Acquisition- amortization and other related charges	$ 20.9		$ 15.9		$ 36.9	
Adjusted EBITA	**$ 209.9**	17.3%	**$ 255.2**	16.4%	**$ 465.2**	16.8%
Adjusted EBITA attributable to Russia	**$ -**		**$ 16.9**		**$ 16.9**	
Core Adjusted EBITA	**$ 209.9**	17.3%	**$ 238.3**	16.9%	**$ 448.3**	17.1%
Depreciation and other amortization	$ 14.8		$ 21.2		$ 36.0	
Adjusted EBITDA	**$ 224.7**	18.5%	**$ 276.4**	17.7%	**$ 501.1**	18.1%
Adjusted EBITDA attributable to Russia	$ -		**$ 18.4**		**$ 18.4**	
Core Adjusted EBITDA	**$ 224.7**	18.5%	**$ 258.0**	18.4%	**$ 482.7**	18.4%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – 2023 Net Income to Adjusted EPS[1]

	4Q 2023	FY 2023
Net income from continuing operations	**$ 59.6**	**$ 223.4**
Income attributable to noncontrolling interest, net of taxes	$ 1.2	$ 5.7
Net income from continuing operations attributable to ESAB Corporation	**$ 58.4**	**$ 217.7**
Restructuring and other related charges - pretax	$ 6.4	$ 24.1
Acquisition - amortization and other relared charges - pretax	$ 9.0	$ 36.9
Tax effect on above items	$ (3.7)	$ (14.7)
Discrete tax adjustments	$ 0.7	$ 20.8
Adjusted net income from continuing operations	**$ 70.8**	**$ 284.8**
Adjusted net income from continuing operations attributable to Russia	$ 2.1	$ 12.9
Core adjusted net income from continuing operations	**$ 68.7**	**$ 271.8**
Net income per share - diluted from continuing operations	**$ 0.96**	**$ 3.56**
Restructuring and other related charges - pretax	$ 0.10	$ 0.40
Acquisition - amortization and other relared charges - pretax	$ 0.15	$ 0.61
Tax effect on above items	$ (0.06)	$ (0.24)
Discrete tax adjustments	$ 0.01	$ 0.34
Adjusted net income per share - diluted from continuing operations	**$ 1.16**	**$ 4.67**
Adjusted net income per share - diluted from continuing operations attributable to Russia	$ 0.03	$ 0.21
Core adjusted net income per share – diluted from continuing operations	**$ 1.13**	**$ 4.46**

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – Adj. Free Cash Flow

	4Q 2023	4Q 2022	FY 2023	FY 2022
Net cash provided by operating activities	**$ 122.4**	**$ 91.4**	**$ 330.5**	**$ 214.4**
Purchases of property, plant and equipment	$ (19.3)	$ (18.2)	$ (48.2)	$ (40.2)
Proceeds from the sale of certain properties	$ -	$ -	$ 2.8	$ 2.5
Payments related to the Separation	$ -	$ 5.8	$ 4.4	$ 19.0
Payments related to discontinued operations	$ 2.8	$ 3.8	$ 15.0	$ 23.1
Adjusted free cash flow	**$ 105.9**	**$ 82.8**	**$ 304.5**	**$ 218.8**