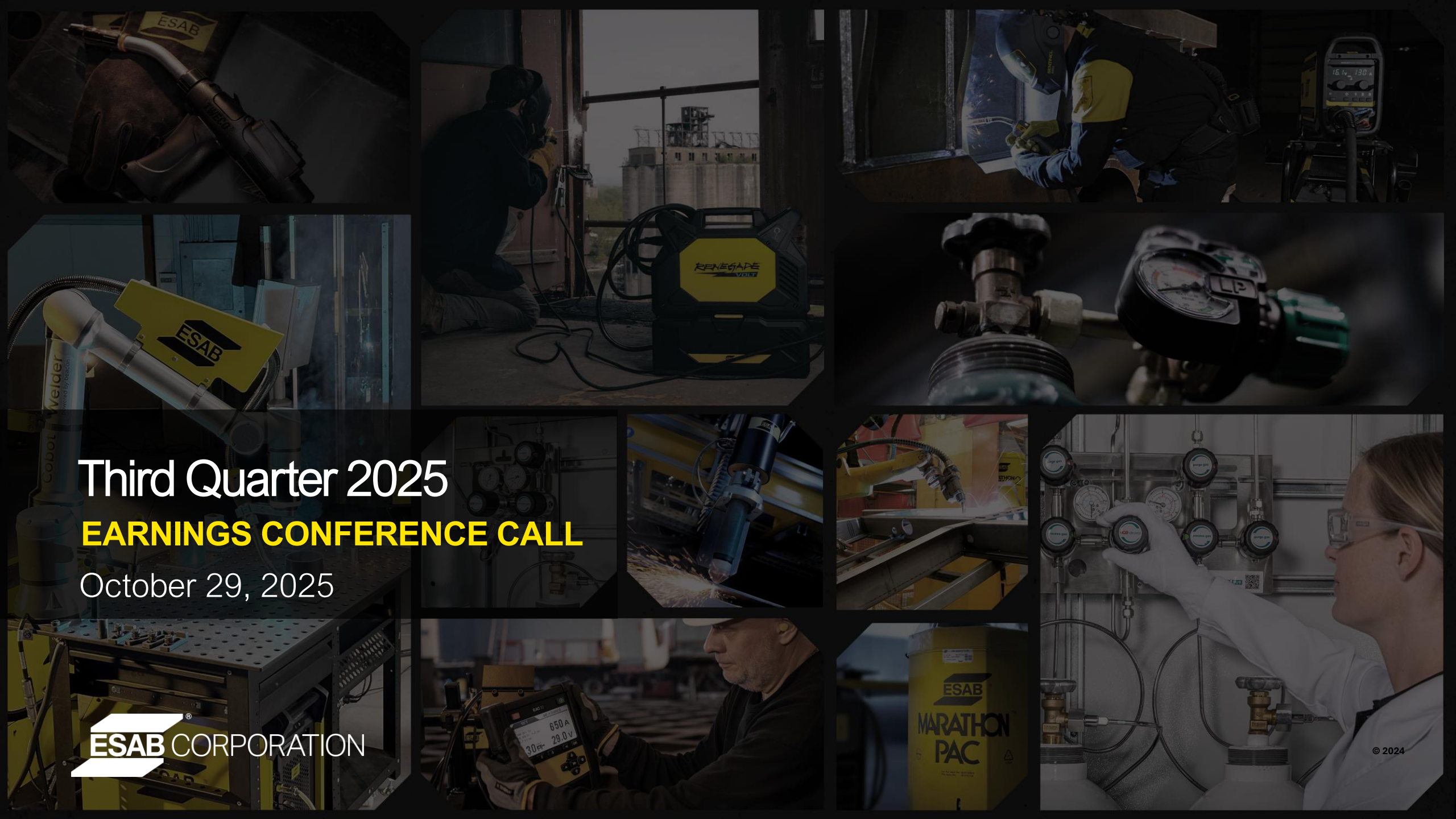




Third Quarter 2025

EARNINGS CONFERENCE CALL

October 29, 2025

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 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 3, 2025, and September 27, 2024. 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 transaction, due diligence and integration expenses, amortization of intangibles and fair value charges on acquired inventories and Pension settlement loss, 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, acquisition due diligence and transaction expenses, amortization of intangibles and fair value charges on acquired inventories and Pension settlement loss. 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 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.

3Q 2025 Highlights

- Strong execution in a challenging environment
- Return to organic growth
- Accelerating growth and AI investment
- Completed EWM acquisition; Integration is underway
- Raised FY 2025 sales & aEBITDA guidance



3Q 2025 results:

\$687M

Sales^{1,2}



+2%

Core Organic Growth¹



\$133M

aEBITDA^{1,2}



+7%

Year-over-Year



19.4%

aEBITDA Margin^{1,2}



(20) bps

Year-over-Year



Return to positive organic growth

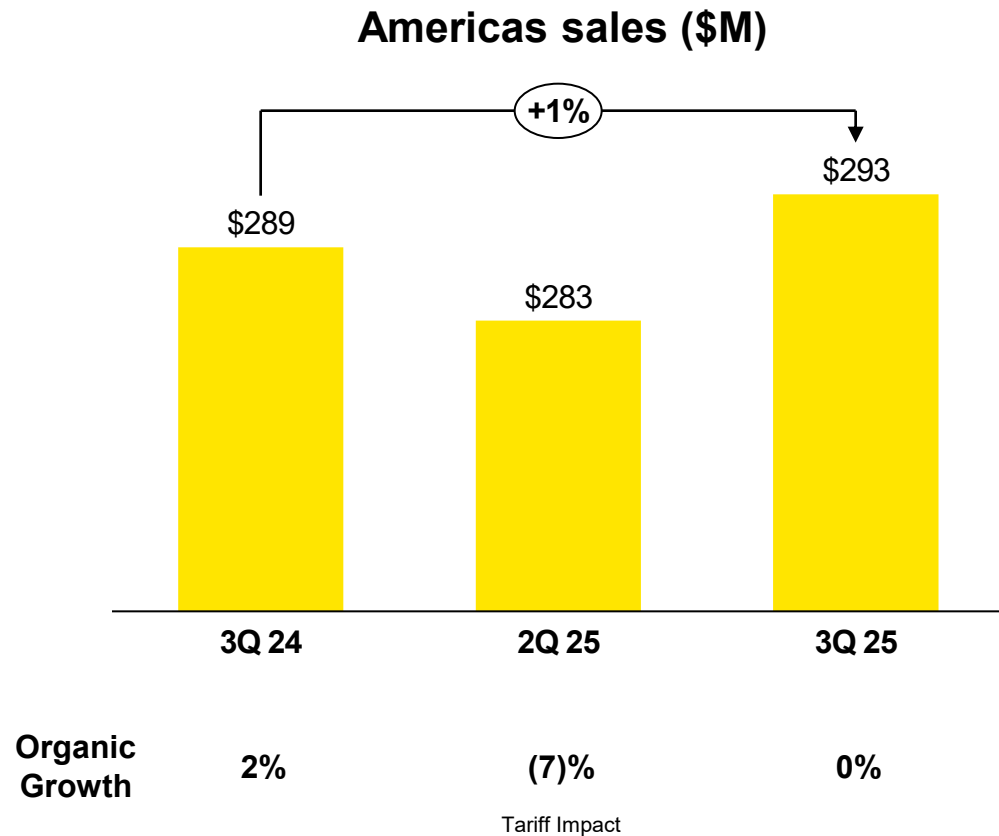
Shaping The World We Imagine



- Remake This Town Tour Bus outfitted by ESAB
 - Multi-city tour in the U.S.
 - Creating welded sculptures for local communities
 - Introducing opportunities for a welding career
- Partnering w/ Vilnius Tech, Riga Tech & Burnley College
 - ESAB employees volunteering time to teach welding
 - Students learn on ESAB equipment
 - Collaborating to create the next generation of welders

Investing in the next generation of welders

Americas Improving



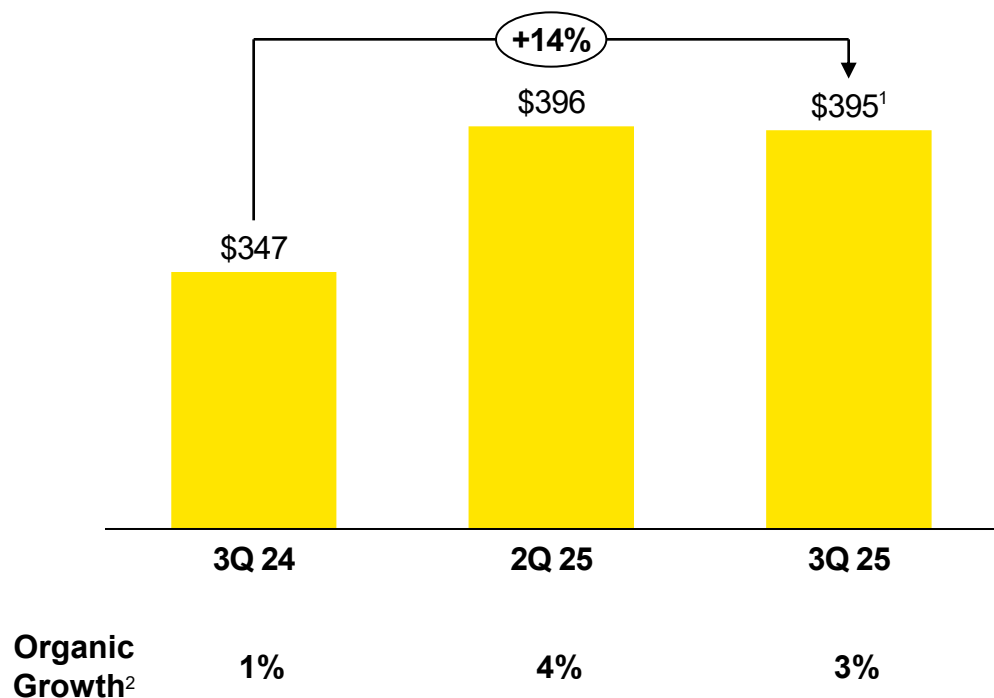
YoY improvement driven by:

-  U.S. grew MSD
-  U.S. Equipment & Automation up MSD
-  Other regions performing as expected

3Q improved sequentially as tariff uncertainty declined

EMEA & APAC Continues To Perform

EMEA & APAC sales (\$M)



EMEA & APAC benefiting from:



High-growth markets remain strong



Equipment & Automation up HSD YoY



EU stimulus & infrastructure investments in high-growth markets



Completed EWM acquisition

Unmatched global footprint delivering growth

Completed EWM Acquisition



Strengthens HIP & Robotics



Leading React technology is a differentiator



Accretive gross margins



Investing to drive synergy opportunities

Changing the game with EWM

ESAB 3Q 2025 Financial Summary

(\$ Millions)	3Q 2025 ^{1,2}	3Q 2024 ¹	YoY ¹
Total Sales	\$687	\$636	↑ 8%
aEBITA	\$123	\$116	↑ 7%
aEBITA Margin %	18.0%	18.2%	↓ (20) bps
aEBITDA	\$133	\$125	↑ 7%
aEBITDA Margin %	19.4%	19.6%	↓ (20) bps

3Q Highlights:

- High-growth markets maintained strong performance
- Americas improved sequentially
- Growth investments funded by EBX savings
- EWM contributed 2 points of growth and \$1M in aEBITDA

3Q 2025 Sales Growth^{1,2}:

Organic	2%
Price	1%
Volume	1%
FX Translation	1%
Acquisitions	5%
Total	8%

Strong execution by global teams

ESAB 3Q 2025 Americas

(\$ Millions)	3Q 2025	3Q 2024	YoY
Total Sales	\$293	\$289	↑ 1%
aEBITDA	\$57	\$59	↓ (4)%
aEBITDA Margin %	19.6%	20.6%	↓ (100) bps

3Q Highlights:

- Sequential sales improvement as expected
- US grew MSD driven by Equipment & Automation
- Price/cost; Tariff dynamics
- Investing for growth
- Leveraging EBX to offset tariff headwinds

3Q 2025 Sales Growth¹:

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

Accelerating EBX to drive momentum into 2026

ESAB 3Q 2025 EMEA and APAC¹

(\$ Millions)	3Q 2025 ^{1,2}	3Q 2024 ¹	YoY
Total Sales	\$395	\$347	↑ 14%
aEBITDA	\$76	\$66	↑ 16%
aEBITDA Margin %	19.3%	18.9%	↑ 40 bps

3Q Highlights:

- Continued strong performance
- High-growth markets performing well
- EBX driving margin expansion
- Acquisitions performing well; EWM integration underway

3Q 2025 Sales Growth^{1,2}:

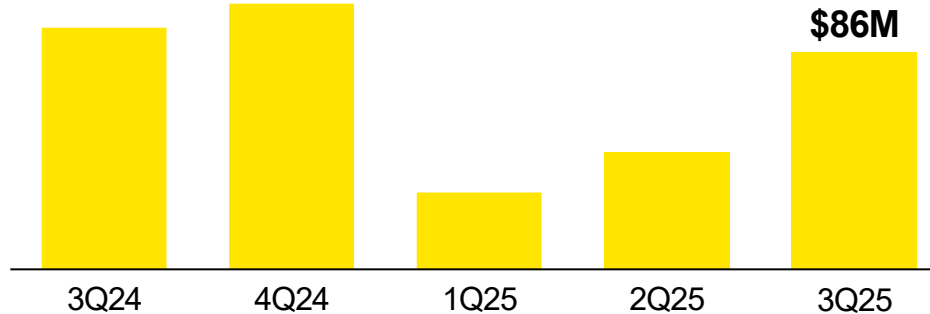
Organic	3%
Price	(1)%
Volume	4%
FX Translation	3%
Acquisitions	8%
Total	14%

Announced global stimulus driving optimism into 2026

Financial Flexibility To Execute Compounder Strategy

Cash

Adjusted
Free Cash Flow (\$M)

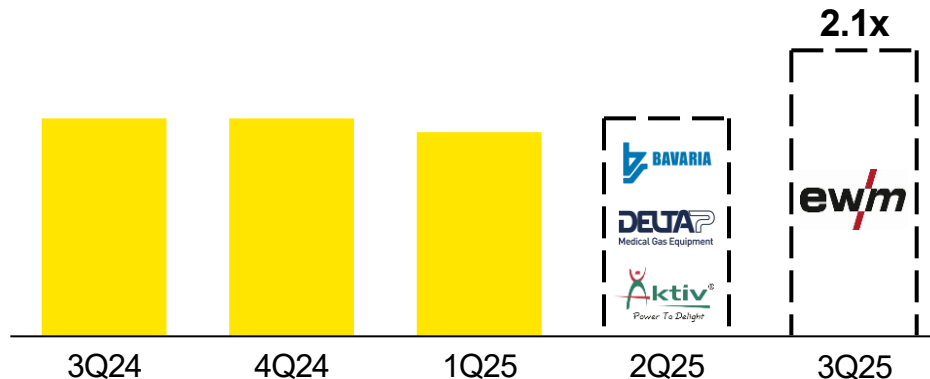


3Q Cash Conversion 107%

- Cash flow reflects:
 - Lower inventory ex EWM
 - EBX process improvements in-order-to-cash
- Expect strong 4Q cash flow generation

Net Leverage

Net Debt to Adjusted
EBITDA (TTM)



Maintaining Strong Balance Sheet

- Successfully upsized and extended credit facilities
- Completion of EWM acquisition brings net leverage to 2.1x
- 4Q free cash flow to reduce net leverage and support compounder journey

Strong balance sheet supports compounder strategy

Raising 2025 Outlook

Financial Metrics	Prior FY 2025 Guidance ^{1,2}	FY 2025 Guidance ^{1,2}
Sales	\$2.63–\$2.68	\$2.71–\$2.73
Core Organic Growth %	0%–2%	~1%
aEBITDA	\$525–\$535M	\$535–\$540M
aEPS	\$5.15–\$5.30	\$5.20–\$5.30
aFCF Conversion %	~100%	~95%

- Total Sales guidance has been raised to account for the EWM acquisition & improved FX
- Core Organic Growth guidance updated to ~1%
- aEBITDA at the midpoint increased by \$8 million
- aEPS range tightened, includes interest expense for EWM
- Free cash flow updated for EWM

Successfully executing our plan for 2025

Summary



- Raised 2025 guidance
- Q4 off to a good start
- Investing for growth
- EBX to drive further efficiency in Americas
- Accelerating integration activities at EWM
- Strong funnel supports compounder strategy

Shared
Success

Help Each
Other Win

Always
Improving

Purposeful
Leadership

Every Voice
Valued

Focused on executing long-term strategy and creating shareholder value

Appendix



ESAB CORPORATION

Full Year 2025 Outlook

ESAB	Prior 2025 Guidance ¹	2025 Guidance ¹
Sales (\$B)	2.63 – 2.68	2.71 – 2.73
Total Growth	1.5% - 3.5%	4.5% - 5.5%
Core Organic Growth	0.0% - 2.0%	~1%
FX	~(1.0)%	(1)% - 0%
M&A	~2.5%	~4.5%
aEBITDA (\$M)	525 – 535	535 – 540
Interest Expense & Other (\$M)	70 – 75	~82
Adjusted Tax Rate	21% – 22%	20% – 21%
NCI (\$M)	~8	~8
aEPS (\$)	5.15 – 5.30	5.20 – 5.30
ESAB Total Diluted Shares (M)	~61.5	~61.5

Non-GAAP Reconciliation EBITA – 3Q '25 Total & Segments¹

(\$ 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 %

Non-GAAP Reconciliation EBITDA – 3Q '25 Total & Segments¹

(\$ 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 %

Non-GAAP Reconciliation EBITA – 3Q '24 Total & Segments¹

(\$ Millions)	Three Months Ended September 27, 2024					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 288.8		\$ 384.4		\$ 673.3	
Net Sales attributable to Russia	—		37.7		37.7	
Core Net Sales	\$ 288.8		\$ 346.8		\$ 635.6	
Operating Income	\$ 49.9	17.3 %	\$ 56.1	14.6 %	\$ 106.0	15.7 %
Restructuring and other related charges	0.9		1.0		1.9	
Acquisition-amortization and other related charges	4.8		5.2		10.1	
Adjusted EBITA	\$ 55.6	19.3 %	\$ 62.3	16.2 %	\$ 117.9	17.5 %
Adjusted EBITA attributable to Russia	—		2.2		2.2	
Core Adjusted EBITA	\$ 55.6	19.3 %	\$ 60.2	17.4 %	\$ 115.7	18.2 %

Non-GAAP Reconciliation EBITDA – 3Q '24 Total & Segments¹

(\$ Millions)	Three Months Ended September 27, 2024					
	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 288.8		\$ 384.4		\$ 673.3	
Net Sales attributable to Russia	—		37.7		37.7	
Core Net Sales	\$ 288.8		\$ 346.8		\$ 635.6	
Operating Income	\$ 49.9	17.3 %	\$ 56.1	14.6 %	\$ 106.0	15.7 %
Restructuring and other related charges	0.9		1.0		1.9	
Acquisition-amortization and other related charges	4.8		5.2		10.1	
Adjusted EBITA	\$ 55.6	19.3 %	\$ 62.3	16.2 %	\$ 117.9	17.5 %
Depreciation and other amortization	3.7		5.7		9.5	
Adjusted EBITDA	\$ 59.4	20.6 %	\$ 68.1	17.7 %	\$ 127.4	18.9 %
Adjusted EBITDA attributable to Russia	—		2.6		2.6	
Core Adjusted EBITDA	\$ 59.4	20.6 %	\$ 65.5	18.9 %	\$ 124.8	19.6 %

Non-GAAP Reconciliation – Net Income to Adjusted EPS¹

(\$ Millions, except Per Share Data)	Three months ended	
	October 3, 2025	September 27, 2024
Net income from continuing operations	\$ 65.3	\$ 71.0
Income attributable to noncontrolling interest, net of taxes	1.7	1.6
Net income from continuing operations attributable to ESAB Corporation	\$ 63.7	\$ 69.4
Restructuring and other related charges - pretax	4.3	1.9
Acquisition-amortization and other related charges - pretax	16.5	10.1
Tax effect on above items	(3.6)	(2.8)
Discrete tax adjustments	2.3	0.1
Adjusted net income from continuing operations	\$ 83.2	\$ 78.6
Adjusted net income from continuing operations attributable to Russia	(2.7)	(1.9)
Core adjusted net income from continuing operations	\$ 80.5	\$ 76.7
Net income per share - diluted from continuing operations	\$ 1.04	\$ 1.13
Restructuring and other related charges - pretax	0.07	0.03
Acquisition-amortization and other related charges - pretax	0.27	0.16
Tax effect on above items	(0.06)	(0.05)
Discrete tax adjustments	0.04	—
Adjusted net income per share - diluted from continuing operations	\$ 1.36	\$ 1.28
Adjusted net income per share - diluted from continuing operations attributable to Russia	(0.04)	(0.03)
Core adjusted net income per share – diluted from continuing operations	\$ 1.32	\$ 1.25

Non-GAAP Reconciliation – Adj. Free Cash Flow

(\$ Millions)	Three months ended		Nine months ended	
	October 3, 2025	September 27, 2024	October 3, 2025	September 27, 2024
Net cash provided by operating activities	\$ 81.5	\$ 101.0	\$ 163.5	\$ 228.5
Purchases of property, plant and equipment	(11.3)	(10.7)	(27.7)	(27.1)
Proceeds from the sale of certain properties	—	1.9	—	1.9
Payments related to discontinued operations	3.6	3.6	10.8	12.1
Payments for acquisition-related payments	12.6	—	16.6	—
Adjusted free cash flow	\$ 86.4	\$ 95.8	\$ 163.2	\$ 215.4