

First Quarter 2026 EARNINGS CONFERENCE CALL

May 7, 2026



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 months ended April 3, 2026, and April 4, 2025. 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.

1Q 2026 Highlights

- Record 1Q total core sales & aEBITDA
- Compounder strategy accelerating
- EWM & Aktiv delivering double-digit growth
- Limited disruption from conflict
- Eddyfi expected to close mid-year
- Reiterating full year outlook



1Q 2026 results:

\$715M

Sales¹



10%

Total Core Growth¹
(1)% Core Organic Growth¹



\$136M

aEBITDA¹



+6%

Year-over-Year



19.0%

aEBITDA Margin¹



(80)bps

Year-over-Year



Creating premier industrial compounder





Significant Progress Towards Our Long-Term Goals

Creating A Premier Industrial Compounder

- Full medical gas portfolio with DeltaP and Aktiv
- Best-in-class equipment with EWM acquisition
- Leadership in proprietary filler metals with Bavaria
- Extending workflow solution with Eddyfi
- 40+ Ai projects to drive future growth & productivity

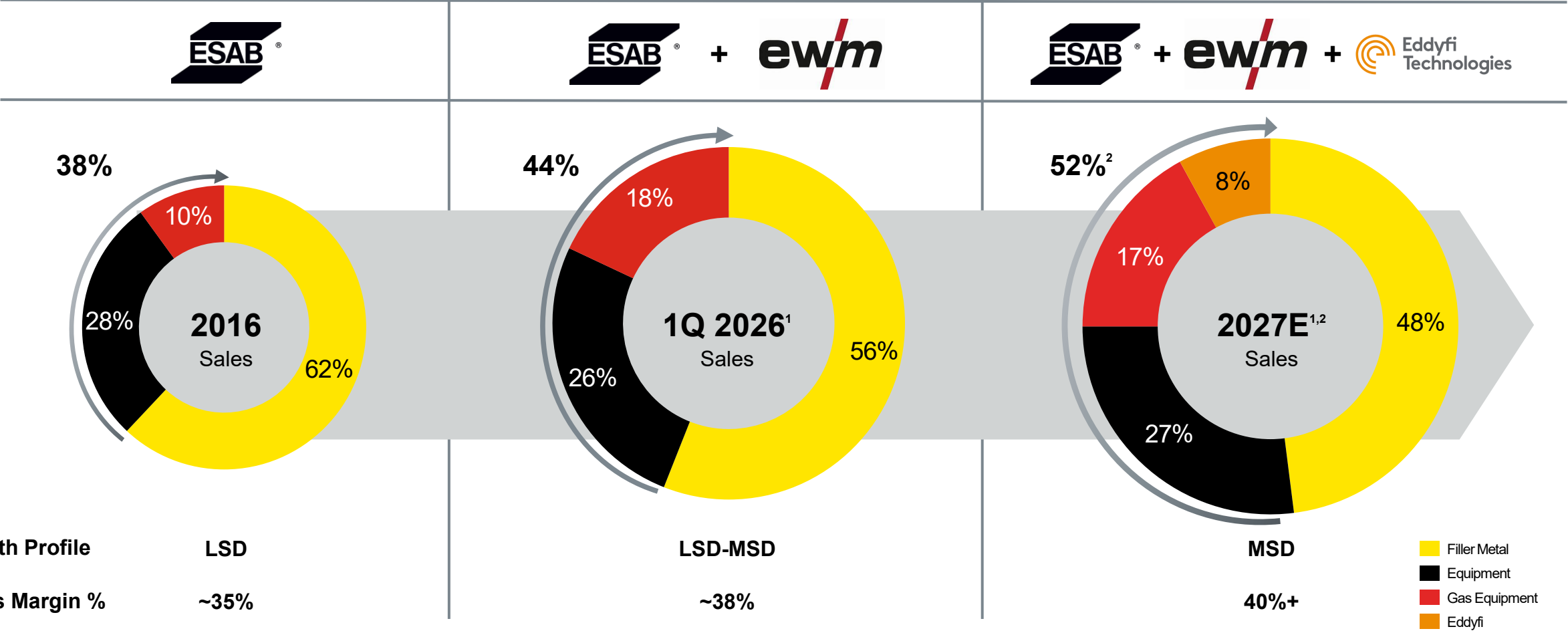


ESAB Focused On Value Creation

-  Accelerating Growth ✓
-  Lowering Cyclicity ✓
-  Expanding Gross Margin ✓
-  Increasing Cash Flow ✓

ESAB is a stronger enterprise in 2026

Reshaping ESAB For Faster Growth And Higher Margins



Accelerating journey to becoming a premier industrial compounder

Momentum Building For ESAB Equipment



Innovative ESAB Equipment



Ruffian 270
Engine Driven Welder



Aristo Edge
Manual & Advanced Robotics



Ruffian 270 – engine driven welder

- Weld & power equipment at the same time with no spikes
- Full scale rugged mobility with intuitive user interface
- Multiple auxiliary outlets increase flexibility



Aristo Edge – manual & robotics

- Manages arc 10-20x faster than traditional equipment
- Minimal post weld clean up
- Maximum platform flexibility with manual & robotic capability



Wins:

- Secured preferred status with yellow goods OEM with Aristo
- Gaining share with Ruffian engine driven welder
- Strong demand in channel for Ruffian

Ruffian and Aristo Edge opens ~\$250 million servable market

Opening New Markets With EWM Equipment



Complete Additive Manufacturing Workflow Solution



Filler Metals



EWM Feeder



Power Source
EWM Titan – React



Robotic Torches



Robot
(OEM Agnostic)



Orbital TIG welding

- Increased wafer manufacturing capacity



Additive manufacturing solution

- Best in class solution with EWM



Major wins:

- Global gas distributor in the U.S.
- Defense applications
- Nuclear applications
- Leading engineering & construction company
- German OEMs manufacturing in U.S.

Robotics, additive manufacturing and TIG / orbital TIG welding adds ~\$900 million servable market

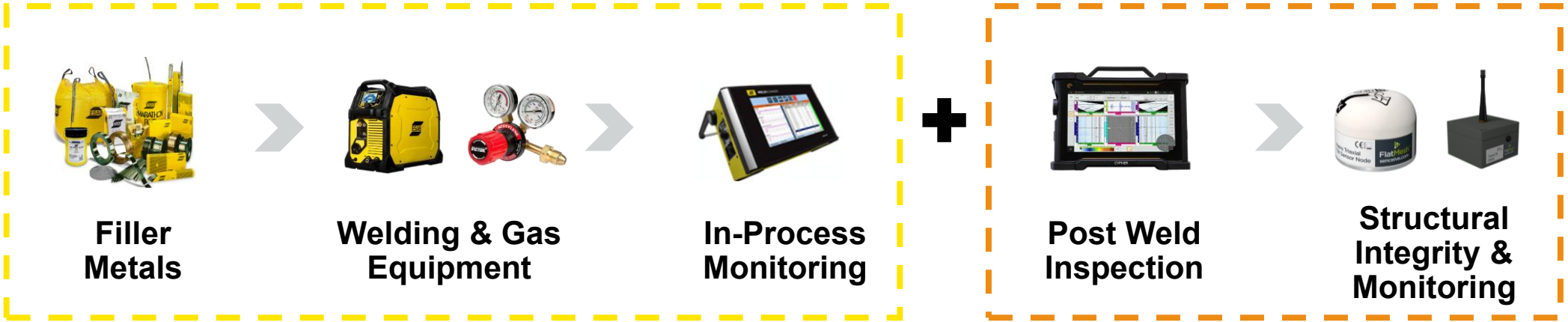
Eddyfi Extends ESAB's Unrivaled Workflow Solution



Weld Management & Traceability



Inspection & Continuous Monitoring



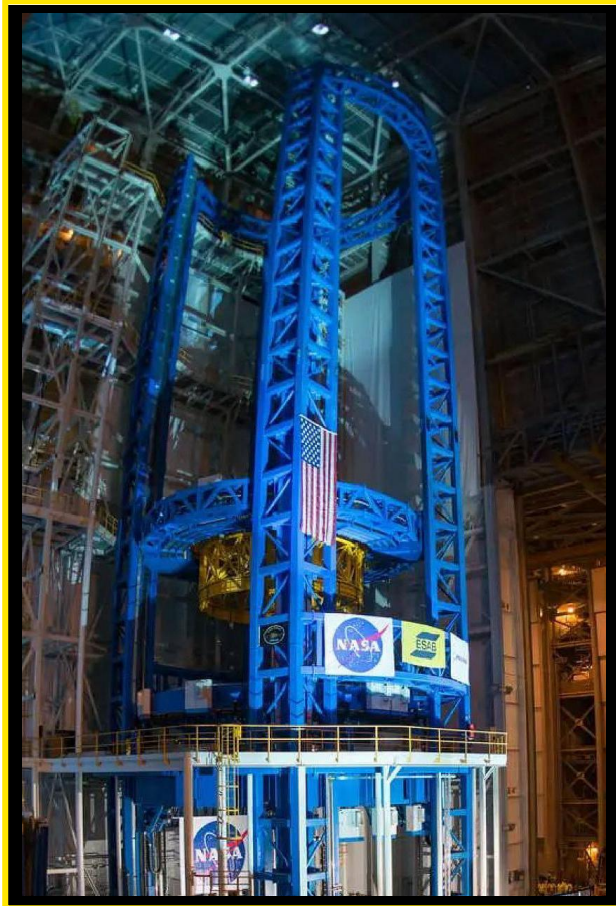
Sales Growth **LSD**
Gross Margin **35%+**

HSD
65%+

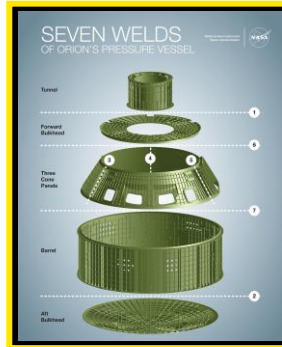
Uniquely positions ESAB into higher growth and higher margin solutions



ESAB Enables Moon Mission



NASA Artemis Space Program:



- Friction-stir welding (FSW) joins 7 aluminum alloy structures, forming airtight bond
- Delivers exceptional strength & lightweight
- Superior bonds created through (FSW) helping to safeguard crew

ESAB Technology Creating Value For Customers:



- Solving the most difficult problems for our customers
- Unique workflow solution capability
- With Eddyfi, ESAB extends workflow into inspection & monitoring

ESAB innovation on display in mission critical real-world applications

ESAB 1Q 2026 Financial Summary

(\$ Millions)	1Q 2026 ^{1,2}	1Q 2025 ¹	YoY ¹
Total Sales	\$715	\$647	↑ 10%
aEBITA	\$125	\$119	↑ 5%
aEBITA Margin %	17.5%	18.4%	↓ (90) bps
aEBITDA	\$136	\$128	↑ 6%
aEBITDA Margin %	19.0%	19.8%	↓ (80) bps

1Q Highlights:

- U.S. up MSD
- EU & India performed as expected; Limited ME disruption
- Booked automation orders to ship in H2
- Compounder strategy accelerating with acquisitions ahead of plan
- EWM & ME conflict added 40bps & 30bps of margin headwind

1Q 2026 Sales Growth¹:

Organic	(1)%
Price	2%
Volume	(3)%
FX Translation	5%
Acquisitions	7%
Total	10%

Control the controllable

ESAB 1Q 2026 Americas

(\$ Millions)	1Q 2026	1Q 2025	YoY
Total Sales	\$288	\$281	↑ 3%
aEBITDA	\$56	\$55	↑ 3%
aEBITDA Margin %	19.4%	19.4%	— Flat

1Q Highlights:

- North America ex. Mexico organic growth up MSD
- Mexico stable
- Welding equipment up HSD
- EBXai transformation projects on schedule

1Q 2026 Sales Growth¹:

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

EBXai to drive momentum in 2026

ESAB 1Q 2026 EMEA and APAC¹

(\$ Millions)	1Q 2026 ^{1,2}	1Q 2025 ¹	YoY
Total Sales	\$426	\$366	↑ 16%
aEBITDA	\$80	\$73	↑ 9%
aEBITDA Margin %	18.7%	20.0%	↓ (130) bps

1Q Highlights:

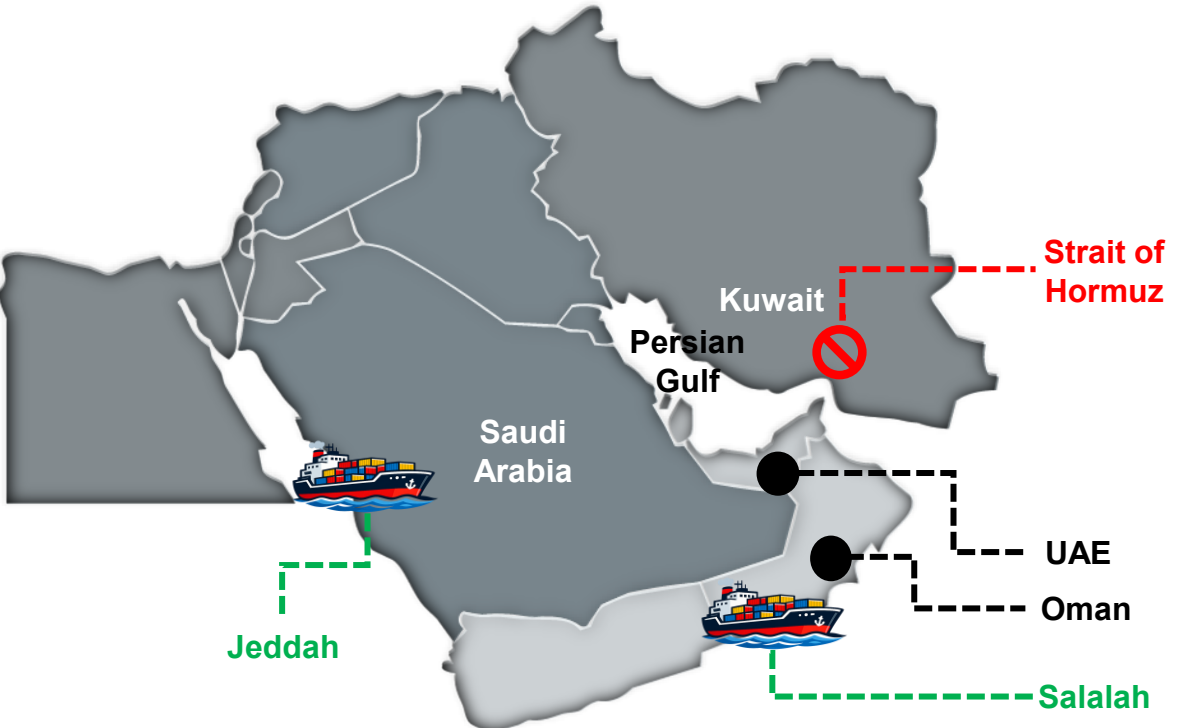
- Gaining share
- Acquisitions outperforming; EWM integration on-track
- EU & India resilient
- Middle East seeing limited disruption
- EWM 70bps headwind; 50bps drag from conflict

1Q 2026 Sales Growth^{1,2}:

Organic	(1)%
Price	0%
Volume	(1)%
FX Translation	6%
Acquisitions	12%
Total	16%

ESAB set up for success in EMEA & APAC

Strong Local Presence In The Middle-East Benefiting ESAB



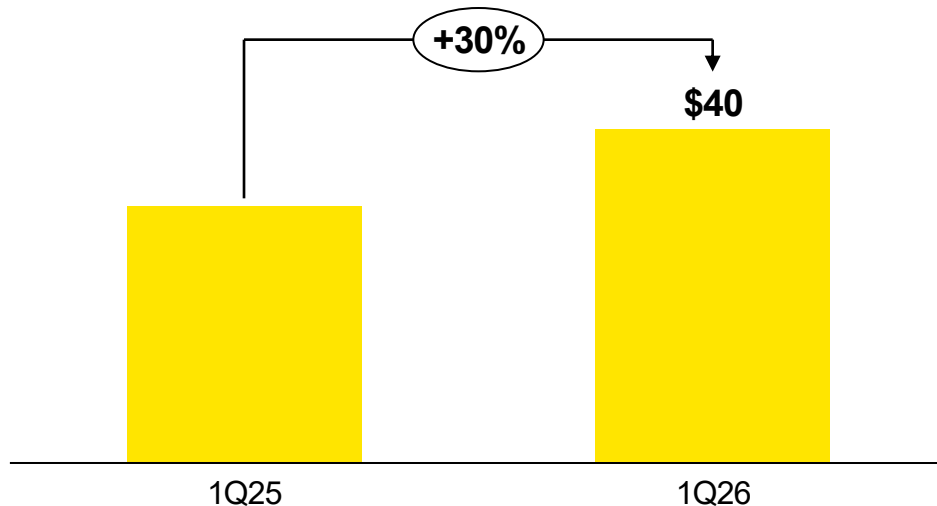
- Middle East represents ~7% of sales¹
- Limited disruption
- Re-routing supplies to Jeddah and Salalah
- Implemented surcharges to offset higher costs

Best positioned to win in the region

Financial Flexibility To Execute Compounder Strategy

Strong 1Q 2026 Cash Performance

Adjusted Free Cash Flow (\$M)



1Q Cash Conversion improved to 49%

- Cash flow reflects:
 - Strong working capital management
 - EBX process improvements in-order-to-cash
- Expect strong full year cash flow generation



Focused on deleveraging balance sheet

- 1Q 26 net leverage of 1.9x
- ~3.0x net leverage by year end

Strong balance sheet supports compounder strategy

Reiterating 2026 Outlook

Maintaining FY 26 Outlook¹ *(Excludes Eddyfi)*

Core Financial Metrics

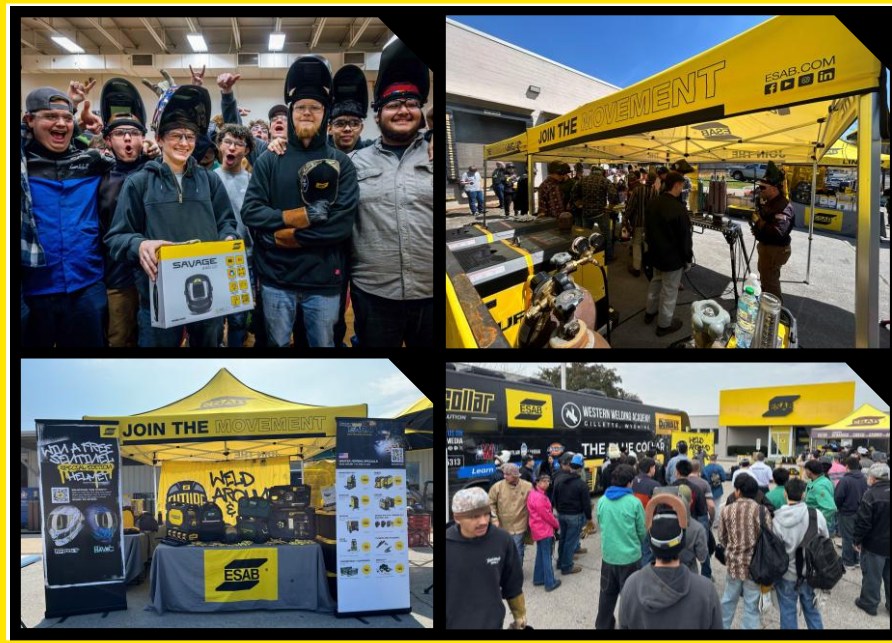
Sales	\$2.85–\$2.95B
Organic Growth %	2.0%–4.0%
aEBITDA	\$575–\$595M
aEPS	\$5.70–\$5.90
aFCF Conversion %	~90%



- Reiterating full year outlook²
- Sales Outlook assumes:
 - M&A benefit ~4%
 - FX tailwind 0-1%
- Reiterating full year aEBITDA outlook
- Sales seasonality: 2Q ~25.0%, 3Q ~25.0% & 4Q ~25.5%

Focused on delivering another year of strong results

Summary



- Focused on execution; Continuing to shift mix to equipment
- Acquisitions outperforming
- Eddyfi expected to close mid-year
- EBXai focused on growth and productivity
- Reiterating full year guidance

Shared
Success

Help Each
Other Win

Always
Improving

Purposeful
Leadership

Every Voice
Valued

Compounder strategy reshaping ESAB and driving long-term shareholder value



Appendix



ESAB CORPORATION

Full Year 2026 Guidance

ESAB		2026 Guidance ^{1,2}
Sales (\$B)		2.85 – 2.95
Total Growth		6.0% – 9.0%
Core Organic Growth		2.0% – 4.0%
FX		0.0% – 1.0%
M&A		~4.0%
aEBITDA (\$M)		575 – 595
Interest Expense & Other (\$M)		80 – 85
Adjusted Tax Rate		20% – 21%
NCI (\$M)		~9
aEPS (\$)		5.70– 5.90
ESAB Total Diluted Shares (M)		~61.6

Reiterating full year guidance

Non-GAAP Reconciliation EBITA – 1Q '26 Total & Segments¹

Three Months Ended April 3, 2026

(\$ Millions)	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 288.4		\$ 457.2		\$ 745.6	
Net Sales attributable to Russia	—		31.1		31.1	
Core Net Sales	\$ 288.4		\$ 426.1		\$ 714.5	
Operating Income	\$ 35.2	12.2 %	\$ 55.3	12.1 %	\$ 90.5	12.1 %
Restructuring and other related charges	9.0		1.2		10.2	
Acquisition-amortization and other related charges	7.7		15.1		22.8	
Adjusted EBITA	\$ 51.8	18.0 %	\$ 71.6	15.7 %	\$ 123.4	16.6 %
Adjusted EBITA attributable to Russia	—		(1.4)		(1.4)	
Core Adjusted EBITA	\$ 51.8	18.0 %	\$ 73.0	17.1 %	\$ 124.8	17.5 %

Non-GAAP Reconciliation EBITDA – 1Q '26 Total & Segments¹

Three Months Ended April 3, 2026

(\$ Millions)	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 288.4		\$ 457.2		\$ 745.6	
Net Sales attributable to Russia	—		31.1		31.1	
Core Net Sales	\$ 288.4		\$ 426.1		\$ 714.5	
Operating Income	\$ 35.2	12.2 %	\$ 55.3	12.1 %	\$ 90.5	12.1 %
Restructuring and other related charges	9.0		1.2		10.2	
Acquisition-amortization and other related charges	7.7		15.1		22.8	
Adjusted EBITA	\$ 51.8	18.0 %	\$ 71.6	15.7 %	\$ 123.4	16.6 %
Depreciation and other amortization	4.2		8.9		13.1	
Adjusted EBITDA	\$ 56.0	19.4 %	\$ 80.6	17.6 %	\$ 136.6	18.3 %
Adjusted EBITDA attributable to Russia	—		0.7		0.7	
Core Adjusted EBITDA	\$ 56.0	19.4 %	\$ 79.9	18.8 %	\$ 135.9	19.0 %

Non-GAAP Reconciliation EBITA – 1Q '25 Total & Segments¹

Three Months Ended April 4, 2025

(\$ Millions)	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 280.7		\$ 397.5		\$ 678.1	
Net Sales attributable to Russia	—		31.3		31.3	
Core Net Sales	\$ 280.7		\$ 366.2		\$ 646.9	
Operating Income	\$ 43.2	15.4 %	\$ 66.6	16.8 %	\$ 109.8	16.2 %
Restructuring and other related charges	1.7		2.8		4.5	
Acquisition-amortization and other related charges	5.6		4.0		9.6	
Adjusted EBITA	\$ 50.5	18.0 %	\$ 73.4	18.5 %	\$ 123.9	18.3 %
Adjusted EBITA attributable to Russia	—		5.0		5.0	
Core Adjusted EBITA	\$ 50.5	18.0 %	\$ 68.4	18.7 %	\$ 118.9	18.4 %

Non-GAAP Reconciliation EBITDA – 1Q '25 Total & Segments¹

Three Months Ended April 4, 2025

(\$ Millions)	Americas	% of NSV	EMEA & APAC	% of NSV	Total ESAB	% of NSV
Net Sales	\$ 280.7		\$ 397.5		\$ 678.1	
Net Sales attributable to Russia	—		31.3		31.3	
Core Net Sales	\$ 280.7		\$ 366.2		\$ 646.9	
Operating Income	\$ 43.2	15.4 %	\$ 66.6	16.8 %	\$ 109.8	16.2 %
Restructuring and other related charges	1.7		2.8		4.5	
Acquisition-amortization and other related charges	5.6		4.0		9.6	
Adjusted EBITA	\$ 50.5	18.0 %	\$ 73.4	18.5 %	\$ 123.9	18.3 %
Depreciation and other amortization	3.9		6.0		10.0	
Adjusted EBITDA	\$ 54.5	19.4 %	\$ 79.4	20.0 %	\$ 133.9	19.7 %
Adjusted EBITDA attributable to Russia	—		6.0		6.0	
Core Adjusted EBITDA	\$ 54.5	19.4 %	\$ 73.4	20.0 %	\$ 127.9	19.8 %

Non-GAAP Reconciliation – Net Income to Adjusted EPS

(\$ Millions, except Per Share Data)	Three months ended	
	April 3, 2026	April 4, 2025
Net income from continuing operations	\$ 51.8	\$ 72.6
Income attributable to noncontrolling interest, net of taxes	1.6	2.5
Net income from continuing operations attributable to ESAB Corporation	\$ 50.2	\$ 70.1
Restructuring and other related charges - pretax	10.2	4.5
Acquisition-amortization and other related charges - pretax	27.6	9.6
Tax effect on above items	(9.0)	(3.5)
Adjusted net income from continuing operations	\$ 79.0	\$ 80.7
Adjusted net loss (income) from continuing operations attributable to Russia	1.4	(3.8)
Core adjusted net income from continuing operations	\$ 80.4	\$ 76.9
Net income per share - diluted from continuing operations	\$ 0.82	\$ 1.14
Restructuring and other related charges - pretax	0.17	0.07
Acquisition - amortization and other related charges - pretax	0.45	0.16
Tax effect on above items	(0.15)	(0.06)
Adjusted net income per share - diluted from continuing operations	\$ 1.29	\$ 1.31
Adjusted net loss (income) per share - diluted from continuing operations attributable to Russia	0.02	(0.06)
Core adjusted net income per share – diluted from continuing operations	\$ 1.31	\$ 1.25

Non-GAAP Reconciliation – Adj. Free Cash Flow

(\$ Millions)	Three months ended	
	April 3, 2026	April 4, 2025
Net cash provided by operating activities	\$ 46.9	\$ 35.4
Purchases of property, plant and equipment	(13.7)	(7.3)
Payments related to discontinued operations	4.3	2.3
Payments for acquisition-related costs	2.0	—
Adjusted free cash flow	\$ 39.5	\$ 30.4