ESAB® CORPORATION

Investor Day '23

Shaping the world we imagine.™

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. 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 without Russia or "Core") excludes the impact of acquisitions and foreign exchange rate fluctuations;
- Adjusted EBITA 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 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.


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CREATING A

Focused Premier Industrial Compounder

SHYAM P. KAMBEYANDA, PRESIDENT AND CEO

AGENDA

Creating a Focused Premier Industrial Compounder
Shyam P. Kambeyanda, President and CEO

Accelerating Fabtech Growth and Margins
Olivier Biebuyck, President Fabrication Technology

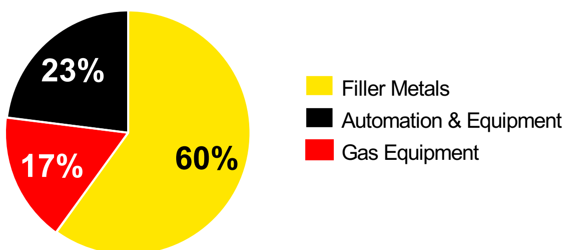
Building a Global Gas Control Equipment Leader
Piyush Sheth, VP & General Manager Gas Control

Delivering Shareholder Value
Kevin Johnson, CFO

ESAB 2023E snapshot

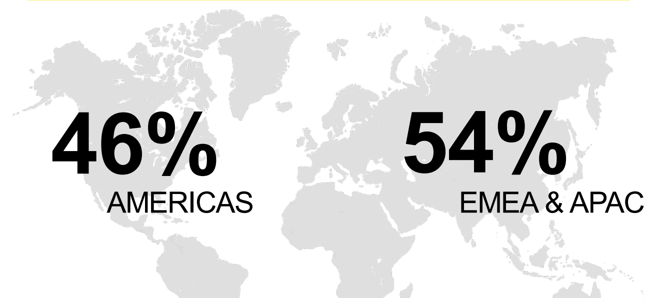
Founded	Countries active	Employees	Sales[1]	aEBITDA Margin[1]
1904	150	9,000	$2.6B	18%

FOCUSED ENTERPRISE



Three related product groups

GLOBAL LEADER



Emerging markets expected to grow 2x developed markets with equivalent profitability[2]

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Focused businesses with global reach and scale

[1] "Core" at mid-point of 2023 guidance;
[2] Source: IMF World Economic Outlook. Oct 2021

Delivering on our financial commitments

	2022A	Above Guide	Original '23 Guide	Guidance as of 3Q	Mid vs. Mid
Sales[1]	$2.43B	✓	$2.48B–2.53B	**$2.59B–$2.61B**	4% ▲
aEBITDA[1]	$408M	✓	$420–440M	**$465–475M**	9% ▲
aEPS[1]	$4.12	✓	$3.80–4.00	**$4.30–$4.40**	12% ▲
aFCF	$219M	✓	>$215M	**>$240M**	12% ▲

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Successfully executing our strategy

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


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ESAB 1.0
2017 – 2023
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ESAB 1.0

Different business at the end of ESAB 1.0

	2016[1]		2023E[2]
Sales Growth	-10%	›	7%
aEBITDA Margin	13%	›	18%
Acquisitions	0	›	11[3]
Working Capital Turns	4.3x	›	5.5x

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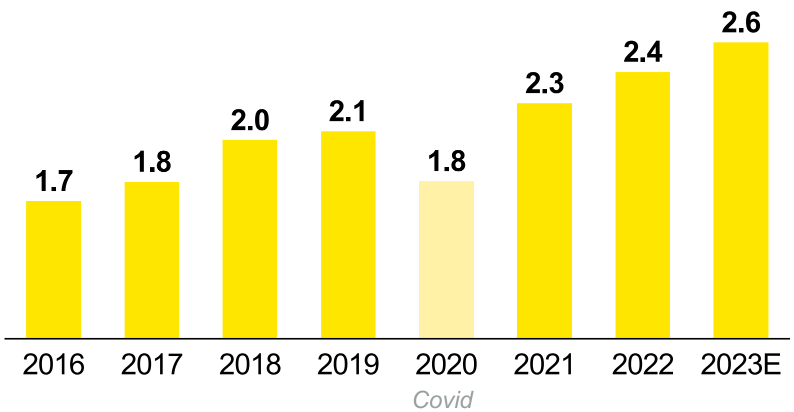
Built muscle and continuous improvement culture in ESAB 1.0

[1] "Core" based on Colfax 10K adj for public company exp;
[2] "Core" at mid of guidance;
[3] 11 acquisitions occurred between 2016-2023

Strong execution on financial commitments

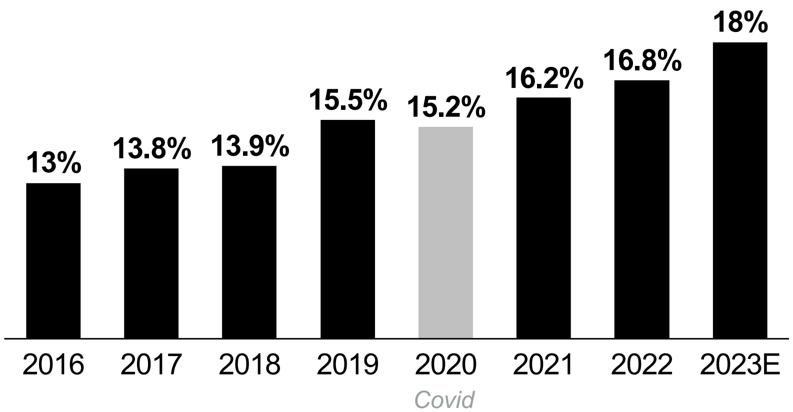
6%

Sales[1,2] ($B)
CAGR



+500 bps

aEBITDA[1,2]
Margin



The best compounders deliver year in and year out

[1] see non-GAAP reconciliations in the appendix;
[2] "Core"

Capabilities built in ESAB 1.0

ESAB 1.0

2016		2023E
Losing market share	›	Gaining market share
Limited & aging equipment line	›	New and complete line of Light and Heavy Industrial Equipment
Beginning innings of rationalizing manufacturing footprint	›	Middle innings of rationalizing manufacturing footprint
Limited capital for M&A	›	Significant capital for M&A
Good global team	›	Strengthened, retained, and upgraded key talent

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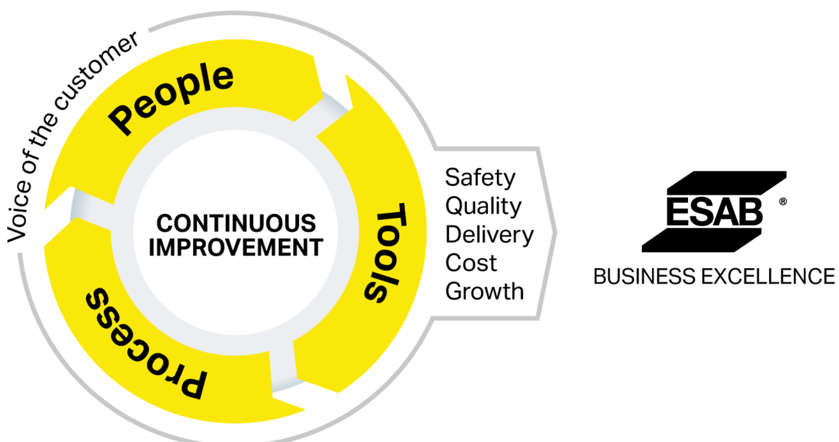
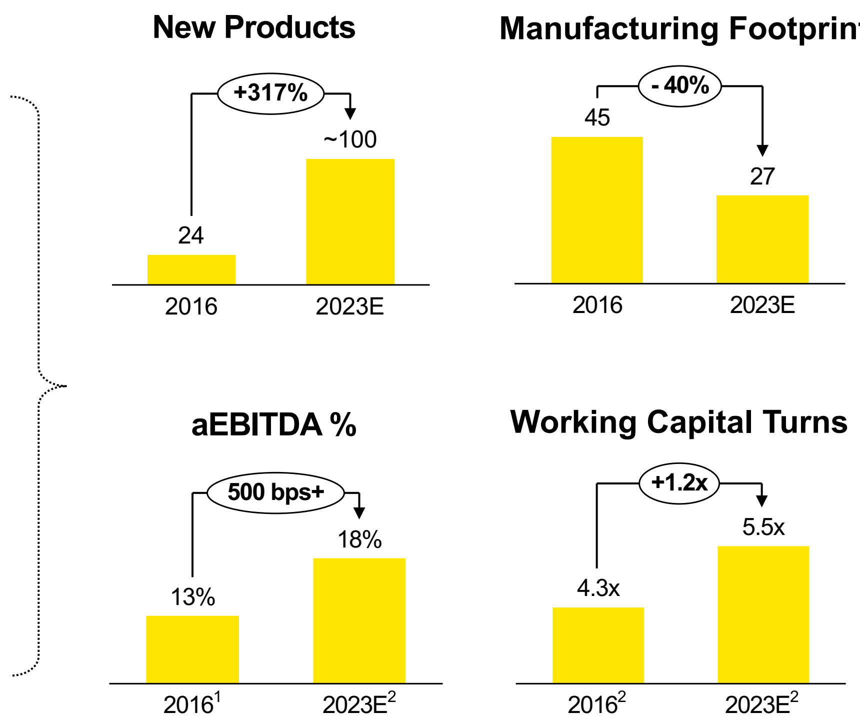
Built capabilities to accelerate outperformance in ESAB 2.0

ESAB 1.0

Implemented EBX to drive breakthrough performance

EBX — OUR VALUES, PROCESSES, AND TOOLS





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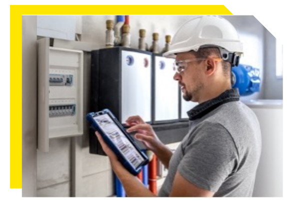
Our EBX culture will continue to deliver outperformance

[1] see non-GAAP reconciliations in the appendix; [2] "Core"

ESAB 1.0

Shifted portfolio towards favorable mix



	Global infrastructure investments	Regulatory & safety requirements	Productivity & connectivity	Labor shortage
FILLER METALS	✓	✓	✓	
AUTOMATION & EQUIPMENT	✓	✓	✓	✓
GAS EQUIPMENT	✓	✓	✓	✓

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Strong secular trends supporting ESAB's growth


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ESAB 2.0
2024 – 2028
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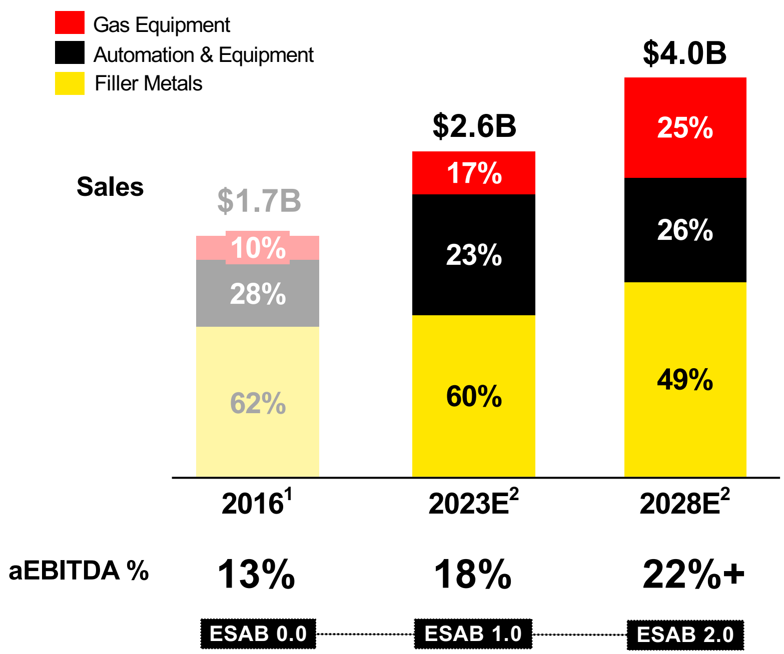
ESAB 2.0, 2024–2028

Creating a focused premier industrial compounder



CAPABILITIES WE'VE BUILT ALLOW US TO:

- Accelerate share gain
- Increase differentiated automation solutions
- Complete manufacturing footprint optimization
- Continue to add technology to drive competitive advantage
- >$2B of FCF generated for value creating sales

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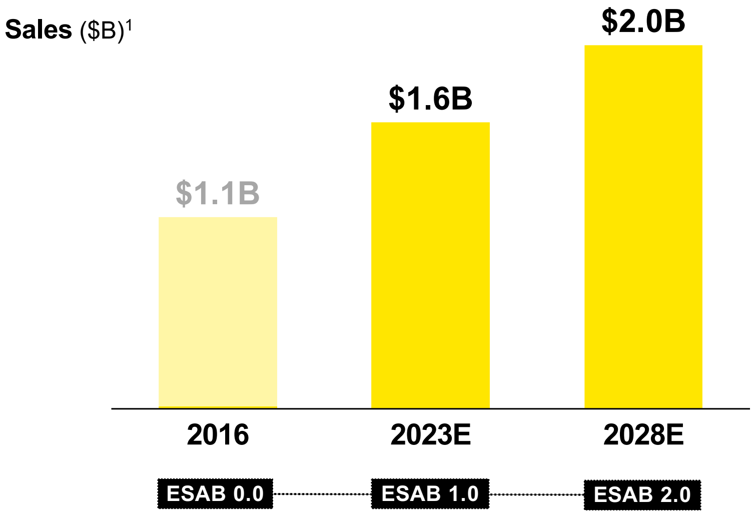
Less cyclicality, higher margins & strong cash flow

[1] see non-GAAP reconciliations in the appendix;
[2] "Core"

ESAB 2.0

FABTECH FILLER METALS

Proprietary formulations drive growth



Organic Sales Growth: **LSD**

Gross Margin: **35%+**

$13B+ Market[2]

ESAB 1.0

- Strong brands and global reach
- Proprietary filler metal formulations
- Improved product mix

ESAB 2.0

- Expansion into higher margin critical applications
- EBX continues to improve manufacturing footprint
- AI driving:
  - Higher margins
  - More free cash flow
- ~$100M of value-creating M&A sales

ID '23

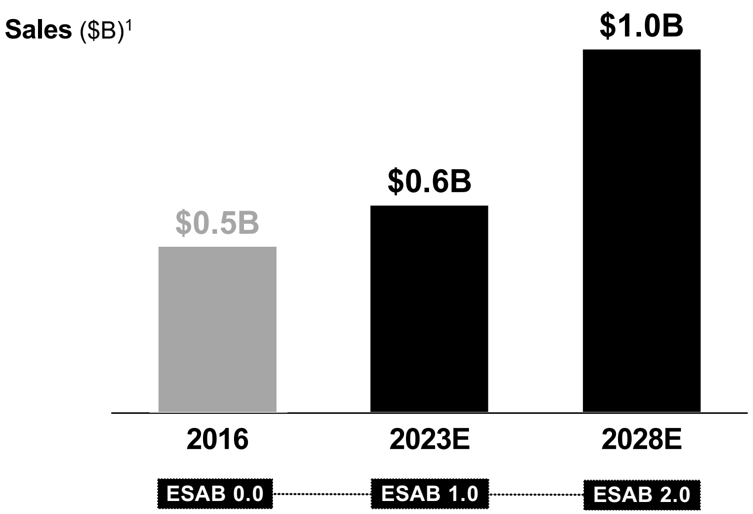
Proprietary filler metal business driving higher margins and cash flow

[1] "Core";
[2] Est. based on public data from peers, customer surveys and market analysis by ESAB sales function

ESAB 2.0

FABTECH AUTOMATION & EQUIPMENT

Focused on growth, margins and less cyclicality



Organic Sales Growth: **MSD–HSD**

Gross Margin: **40%+**

$12B+ Market[2]

ESAB 1.0

- "Leap frogged" equipment line & digital solutions
- Introduced market-leading cobot solution
- Developed adaptive automation solution
- Focused on less capital-intensive automation

ESAB 2.0

- Market share gain with Next-Gen equipment
- Cobots expanding automation TAM
- Will embed AI to improve the business
- ~$200M of value-creating M&A sales

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Cutting-edge equipment and automation solutions fueling growth

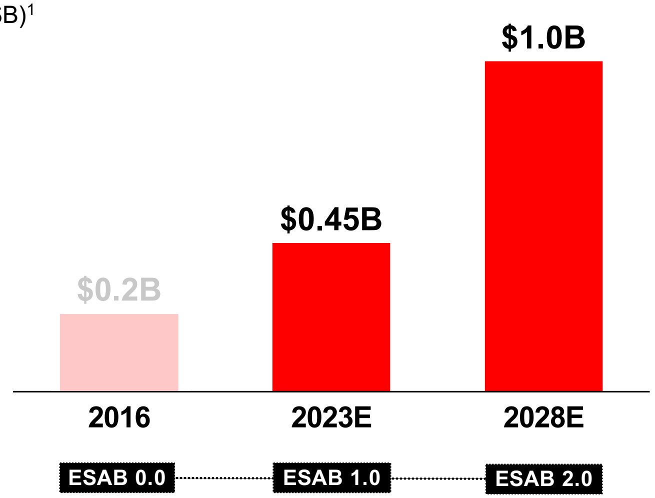
[1] "Core";
[2] Est. based on public data from peers, customer surveys and market analysis by ESAB sales function

ESAB 2.0

GAS EQUIPMENT

Leveraging existing business drives specialty & medical expansion

Sales ($B)[1]



Organic Sales Growth: **MSD**

Gross Margin: **40%+**

$5B+ Market[2]

ESAB 1.0

- Completed GCE acquisition
- Increased R&D investment and NPI
- M&A reshaping medical gas equipment portfolio

ESAB 2.0

- Grow medical and spec gas equipment businesses
- Geographic expansion of existing products
- EBX driving growth, margins and cash flow
- ~$400M of accretive M&A sales in highly fragmented global market

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Building unrivaled scale in the global gas equipment business

[1] "Core";
[2] Est. based on public data from peers, customer surveys and market analysis by ESAB sales function

ESAB 2.0

Track record of M&A execution since 2017

STRATEGIC CRITERIA

Segment	Company	Digital Solutions	Automation Solutions	Specialty Alloys	TAM Expansion
Filler Metals	ewac			✓	✓
Filler Metals	EXATON			✓	✓
Automation & Equipment	AMI	✓	✓	✓	✓
Automation & Equipment	HKS PROZESSTECHNIK	✓	✓		
Automation & Equipment			✓		
Automation & Equipment	weldnote welding solutions	✓	✓		
Automation & Equipment	OCTOPUZ	✓	✓		✓
GC	GCE Gas Control Equipment	✓			✓

FINANCIAL FRAMEWORK

Strategic Criteria
- Strong secular tailwinds
- Limited cyclicality

+

Financial Criteria
- MSD+ growth; 40%+ GM
- High synergy potential

=

Value Creation
- Disciplined valuation
- ROIC > 10% over 3-5 yrs

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Strategic M&A accelerating favorable product mix

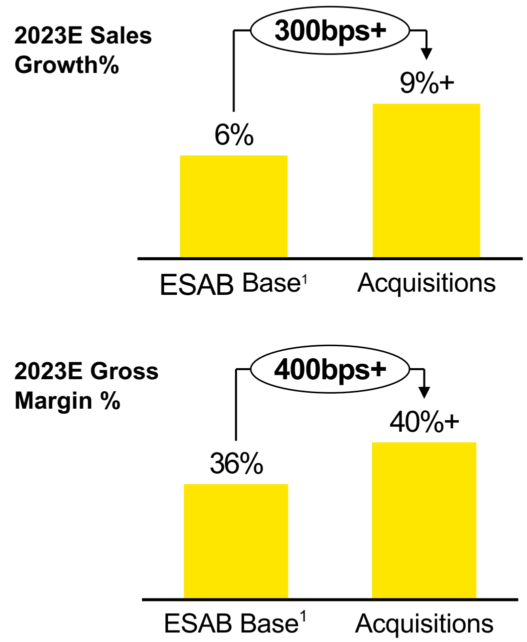
ESAB 2.0

Recent M&A activity driving growth & reducing cyclicality

STRATEGIC CRITERIA

		Less Cyclicality	Higher Margin	Automation Solution	TAM Expansion
Swift-Cut	A&E	✓	✓	✓	✓
Ohio	Gas Equipment	✓	✓		✓
Therapy Equipment Ltd	Gas Equipment	✓	✓		✓

RECENT M&A PERFORMANCE VS. ESAB BASE



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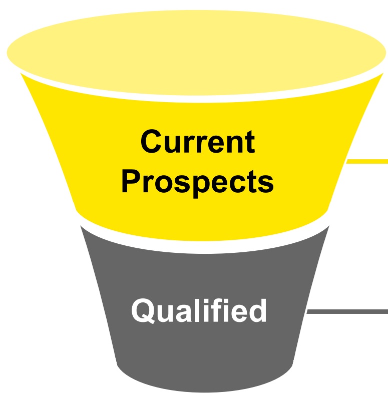
Strategic M&A accelerating favorable product mix

[1] "Core"

ESAB 2.0

Funnel for future M&A growing & driving acquisition opportunities



FABTECH

GAS EQUIPMENT

	FABTECH	GAS EQUIPMENT
Current Prospects	$3B	$4B
Qualified	$1B	$2B
2028 M&A Targets	$0.3B	$0.4B

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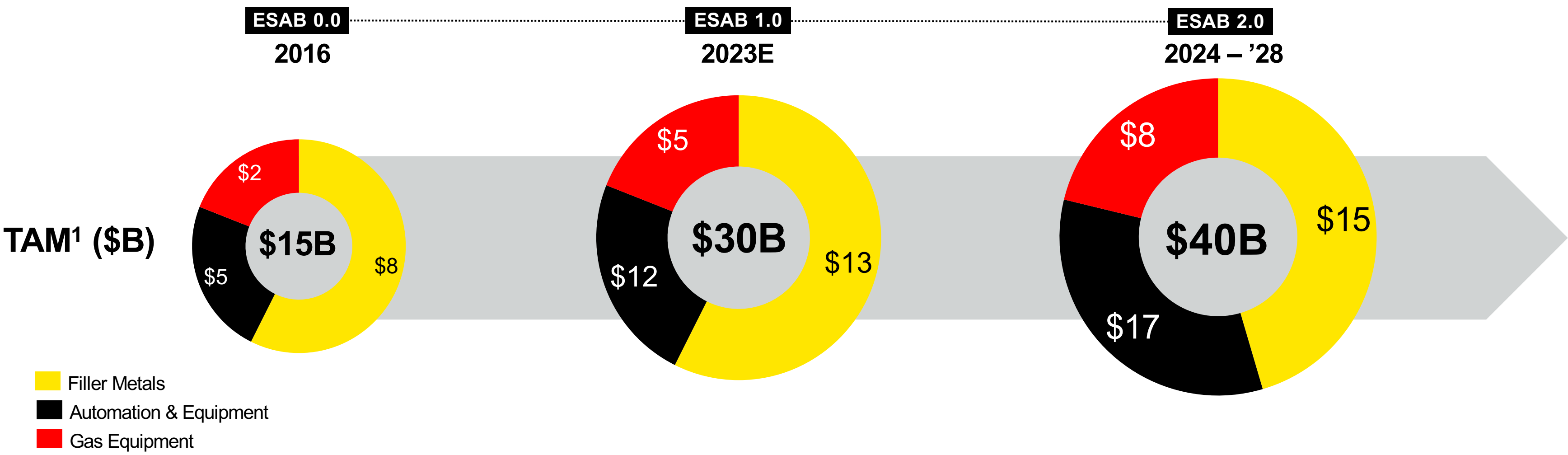
Robust pipeline with near term actionable targets

Expanding ESAB's total addressable markets



HOW WE ARE EXPANDING THE TAM

- Innovative products and solutions
- Geographic expansion of existing product lines
- Bolt-on acquisitions

Creating new avenues for growth in our core areas of expertise

[1] Est. based on public data from peers, customer surveys and market analysis by ESAB sales function

ESAB 2.0

Purposeful leadership

Shyam P. Kambeyanda
President &
Chief Executive Officer
28 Years Experience
Eaton | ESAB

Kevin Johnson
Chief Financial Officer
22 Years Experience
Howden | ESAB

Michele Campion
Chief Human
Resources Officer
25 Years Experience
Under Armour | BP | ESAB

Olivier Biebuyck
President
Fabrication Trechnology
28 Years Experience
McKinsey | Honeywell | ESAB

Piyush Sheth
VP & General Manager
Gas Control
25 Years Experience
Philips | Honeywell | ESAB

Curtis Jewell
General Counsel &
Corp Secretary
17 Years Experience
Hogan Lovells | ESAB

Tilea Coleman
VP Corporate Communication
20 Years Experience
ESPN | Under Armour | ESAB

Vusa Mlingo
Chief Strategy & Corp
Development Officer
25 Years Experience
Ingersoll Rand | SPX FLOW | ESAB

Eleanor Lukens
President, Americas
32 Years Experience
Teleflex | AMETEK | ESAB

Magalie Darfeuil
VP Sourcing &
Supply Chain
28 Years Experience
GE | Honeywell | ESAB

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Leveraging our experiences to be a premier industrial company

ESAB 2.0

Shaping a better world

	Protecting Our Environment	Health & Safety Responsibility	Support Diverse & Inclusive Teams	Eco-Friendly Products	Community Investment
Today	30% reduction in GHG by 2030	0.49 TRIR in 2022 0.38 TRIR in 2023E	67% of leadership team diverse	Ecodesign for sustainable products	Supporting charitable causes & communities
Future	50% reduction in GHG by 2035	<0.20 TRIR	Continuing to improve diversity	Net-zero steel 100% recyclable packaging	Growing community involvement

Committed to the environment and community

ESAB 2.0

Running the ESAB playbook: Creating a compounder

2023 Estimate[1]	Organic Growth	+ Margin Expansion	+ Free Cash Flow	+ M&A	= 2028E LT Target
$2.6B Sales	**MSD**			**+$0.7B**	**$4B+** Sales
18%+ aEBITDA %		**+400bps**			**22%+** aEBITDA %
>90% FCF conversion			**~$2B**		**>100%** FCF conversion

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Built capabilities in ESAB 1.0 to accelerate outperformance in ESAB 2.0

[1] "Core" at mid of guidance


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ACCELERATING

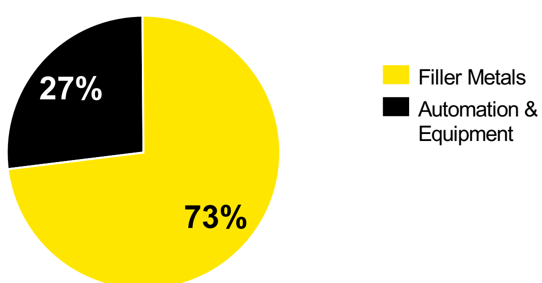
Fabtech Growth & Margins

OLIVIER BIEBUYCK, PRESIDENT FABRICATION TECHNOLOGY

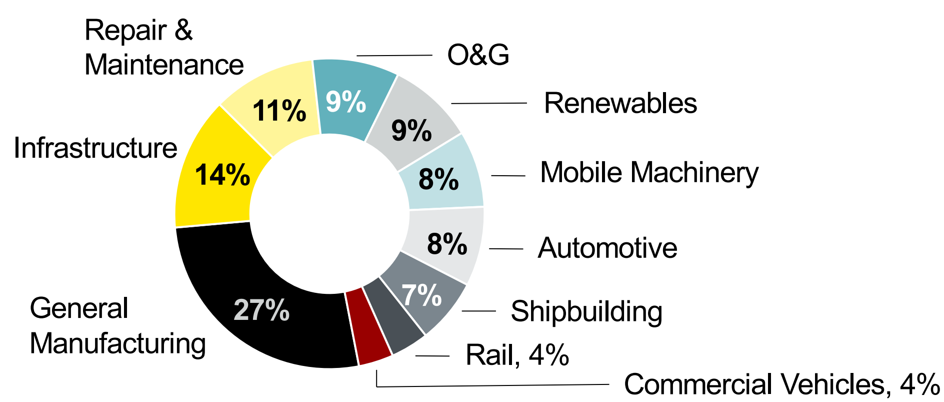
Fabtech 2023E snapshot

Founded	Countries active	Employees	Sales[1]	Gross Margin[1]
1904	**150**	**7,300**	**$2.2B**	**35%**

PRODUCT GROUPS



END USE MARKETS



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Global leader serving growing end markets

[1] "Core"


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Fabtech 2017 – 2023
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ESAB 1.0

Fabtech 2016: A challenged filler metals business

	2016[1]		2023E[2]
Sales Growth	-10%	›	5%
Gross Margin	33%	›	35%
Acquisitions	0	›	8[3]
Working Capital Turns	4.5x	›	5.6x

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Addressing 2016 challenges created runway for breakthroughs

[1] "Core" based on Colfax 10K;
[2] "Core" at mid of guidance;
[3] 8 acquisitions occurred between 2016-2023

Fabtech 2016: A challenged business with great potential

ESAB 1.0

2016		2023E
Lack of focus on differentiation	❯	Focused on high-margin specialty and high-alloy filler metal
Limited pricing discipline	❯	Implemented pricing discipline
Limited innovation	❯	Revamped equipment line-up for distributors
Aged portfolio in Automation & Equipment and losing share	❯	Developed connected equipment & automation workflow solutions
39 sub-scale manufacturing plants	❯	22 manufacturing plants

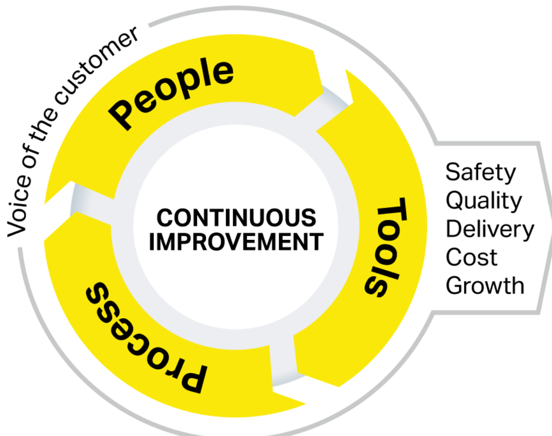
ID '23

Addressing 2016 challenges created runway for breakthroughs

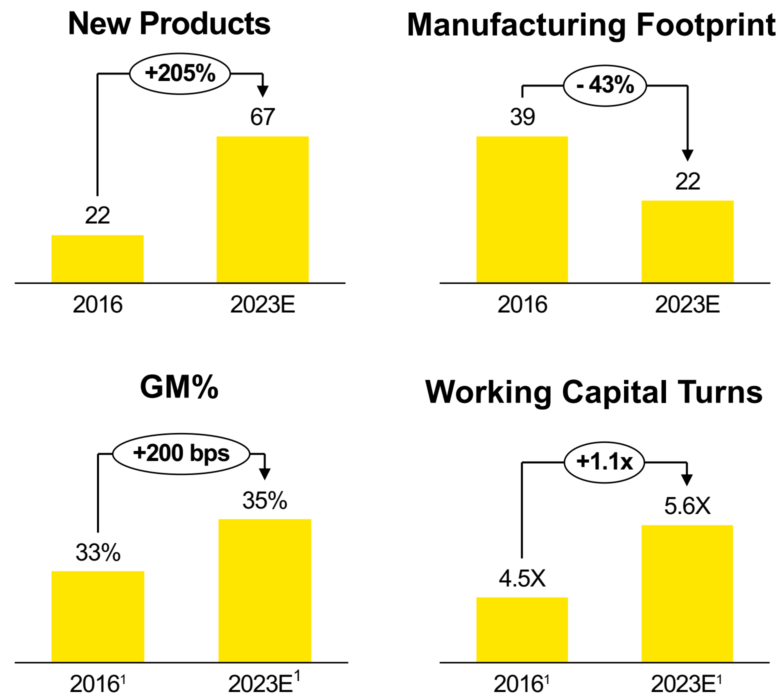
ESAB 1.0

Implemented EBX to drive breakthrough performance

EBX – OUR VALUES, PROCESSES, AND TOOLS



BUSINESS EXCELLENCE



Our EBX culture will continue to deliver outperformance

[1] "Core"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Fabtech 2024 – 2028
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Fabtech 2024 – 2028: Accelerating growth & margins

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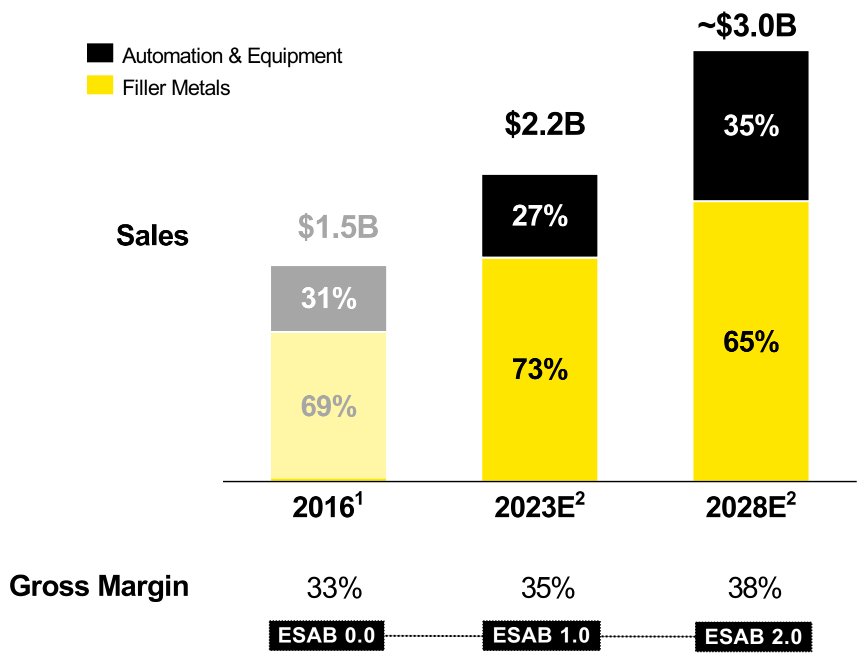

CAPABILITIES WE'VE BUILT ALLOW US TO:

- Expand filler metal (FM) leadership
- Gain market share with innovative equipment
- Capture demand for automation and workflow solutions
- Deploy EBX to drive manufacturing and commercial excellence

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Well positioned to deliver further growth and margin expansion

[1] "Core" based on Colfax 10K;
[2] "Core"

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LEADERSHIP IN FILLER METALS

Proprietary formulations addressing customer needs

STRONG PORTFOLIO OF BRANDS

ESAB AlcoTec STOODY

EXATON ewac



ENGINEERED PRODUCTS

4,000+
proprietary formulations

200+
patents granted and pending

80+
scientists/engineers

HIGH SWITCHING COSTS

>80%
of products with approval certifications

>50%
of sales for mission-critical applications

Global products manufactured locally

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Local presence and global scale delivers unique value proposition

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DIFFERENTIATED AUTOMATION & EQUIPMENT

Full array of equipment and workflow solutions

PRODUCTS FOR FULL RANGE OF FABRICATION COMPLEXITY

Light Industrial

Heavy Industrial

Cobots & Robots

Industrial Automation

DIGITAL SOLUTIONS

InduSuite

Notes

Productivity

Fleet Mgmt

Assembly

OCTOPUZ

COLUMBUS

CutCloud

EasyNest

FloCloud

TRANSFORMATION OF THE ENTIRE PRODUCT PORTFOLIO

14

All new light industrial product families for retail and distributors

7

Revitalized heavy-industrial product families with digital connectivity for large end users

Best-in-class Cobot offering

1st

Autonomous adaptive welding process for Industrial Automation (*Adaptio*)

9

Industry-leading software applications

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Created market-leading equipment and automation solutions

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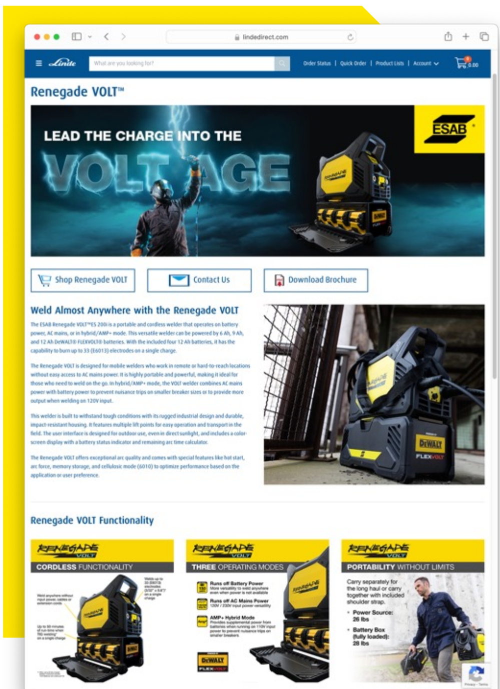
EXAMPLE OF A KEY WIN FOR EQUIPMENT IN NORTH AMERICA

Collaborating with distribution to sell our newest products



CUSTOMER PROFILE

- Supplier of welding gases and equipment
- 360+ stores across the US

CONTEXT

- Customer looking for differentiated innovation
- Demo of new *VOLT* machine ahead of launch

WHAT WE OFFERED

- Exclusivity on pre-ordered units before launch
- Strong collaboration on marketing

IMPACT

- Expanded collaboration and relationship beyond *VOLT*
- Increasing mix of equipment

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Innovation opens new commercial doors

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WHAT WE DO AND DO NOT DO IN AUTOMATION

Our focus is on distinctive welding packages

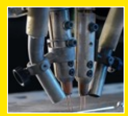
ESAB Workflow Solutions

Material Handling Systems

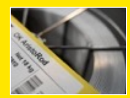
- Robot Arm
- Column & Boom
- Roller Beds
- Complex Tables

Welding Process Package

- Equipment
- Sensors
- Software



Filler Metal



Differentiated Value to Customer

Capex
Higher cyclicality

Opex
Lower cyclicality

DIFFERENTIATED AUTOMATION

- Integrated process package delivering high-productivity workflow solutions
- Compatible with all robotic OEMs
- Collaborative relationship with integrators
- Launched autonomous adaptive welding system *(Adaptio)*

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Focused on less cyclical higher margin automation

FABRICATOR OF LARGE STEEL STRUCTURES

Creating workflow solutions for large end users

ESAB 2.0

BEFORE

AFTER

CUSTOMER PROFILE

- Fabricator of large steel structures for O&G and renewables

CONTEXT

- Productivity and capacity bottlenecks
- Rework due to inefficient quality tracking
- Downtime due to cumbersome documentation

WHAT WE OFFERED

- Connected *Warrior* welding machines
- *InduSuite* digital workflow tracking & documentation
- Technical support & services to address several bottlenecks

IMPACT

- ~$3M lower fabrication costs per year for the customer
- Increased share of wallet for ESAB

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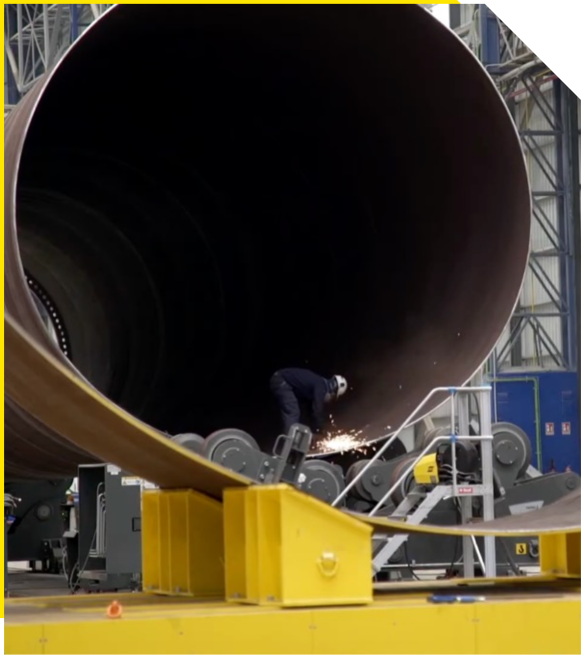
Our digitally-enabled offering changes the conversation with customers

ESAB 2.0

LEADING FABRICATORS IN RENEWABLES

Tailored automation system for wind



CUSTOMER PROFILE

- Leading global manufacturer of towers for wind energy sector

CONTEXT

- Offshore wind requires dramatic increase in performance
- Documentation and weld tracking to comply with new quality requirements
- Removal of bottlenecks to increase competitiveness

WHAT WE OFFERED

- Intelligent autonomous welding process—*Adaptio*
- High deposition rates with patented technology (ICE)
- Digitization of workflow with *InduSuite*

IMPACT

- Rolling out to 9 plants across 7 countries
- Solidifying relationships and winning new projects together

Unparalleled capabilities for the fast-growing renewables market

Running the ESAB playbook: Creating a compounder

ESAB 2.0

2023 Estimate	Organic Growth	+ Gross Margin Expansion	+ Working Capital Turns	+ M&A	= 2028E LT Target
$2.2B Sales	MSD			+$0.3B	$3B Sales
35%+ Gross Margin		+300bps			38%+ Gross Margin %
5.6x Working Capital Turns			1.1x		6.7x+ Working Capital Turns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BUILDING A

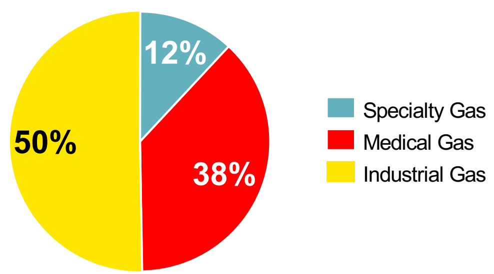
Global Gas Control Equipment Leader

PIYUSH SHETH, VP & GENERAL MANAGER GAS CONTROL

Gas Control Equipment 2023E snapshot

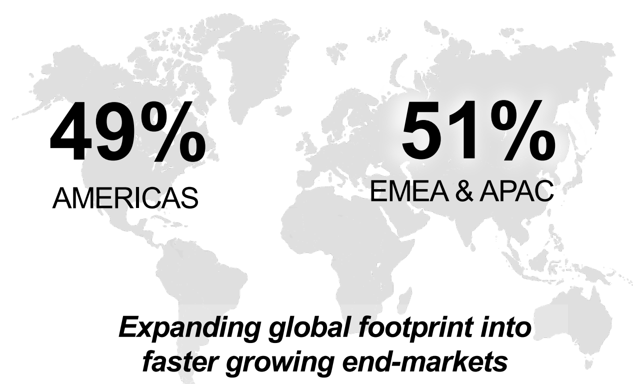
Heritage	Countries active	Employees	Sales[1]	Gross Margin[1]
1913	**130**	**1,600**	**$0.45B**	**43%**

UNMATCHED PORTFOLIO MIX



Accelerating growth with expansion into Medical and Specialty Gas

EXPANDING GLOBAL FOOTPRINT



Expanding global footprint into faster growing end-markets

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Uniquely positioned to grow in highly fragmented global markets

[1] "Core"

Gas Control Equipment is mission critical for our customers

Key aspects of mission criticality across served applications: Industrial, Specialty, Medical

	People Safety	**Operations Continuity**	**Productivity & Efficiency**	**Regulatory Compliance**	**Project & Lifecycle risks**
GAS CONTROL ENVIRONMENT	Managing high pressure, flammable, toxic gases	Critical input to high-value production	Determines operational cost and production quality	Stringent and tightening standards and regulations	Reducing skills, increasing complexity, fragmented industry
RISK OF FAILURE	Fatality of operator, patient, large incident	Loss or sales with downtime	Higher total cost of ownership	Penalties, business continuity, and reputational risks	Delayed projects, wrong parts, lack of visibility

Momentum to drive value through digitalization and automation

Mission-critical nature drives continuous customer engagement


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ESAB 1.0
Gas Equipment 2017 – 2023
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GAS CONTROL EQUIPMENT

Underperforming business with great potential

	2016		2023E
Sales Growth[1]	-12%	❯	14%
Gross Margin[2]	41%	❯	43%
Acquisitions	0	❯	3[3]
Working Capital Turns	2.9x	❯	4.6x

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A business with meaningful upside potential

[1] Organic sales estimates include GCE 2017 sales, prior to acquisition;
[2] 2016 gross margin is adjusted for GCE acq performance;
[3] 3 acquisitions occurred during ESAB 1.0

ESAB 1.0

GAS CONTROL EQUIPMENT
Building the foundation

2016	2023E
Niche regionally focused	Growing globally
Industrial gas equipment focused	Expanding to specialty & medical gas
Limited R&D investment	Accelerated innovation
Poor operations & pricing discipline	Deployed EBX & net pricing discipline
No acquisitions in Gas Control	Completed GCE, Ohio & Therapy acq.

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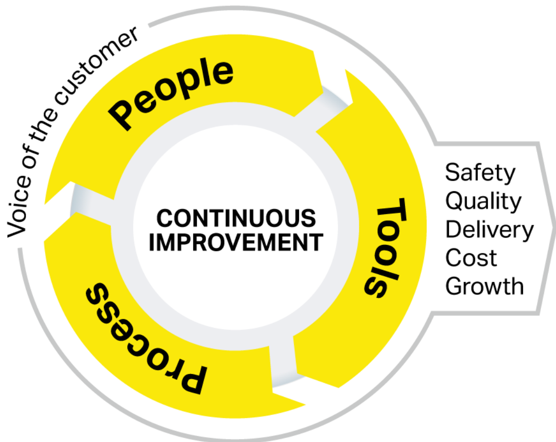
EBX and successful acquisitions created a solid foundation in ESAB 1.0

Implemented EBX to drive breakthrough performance

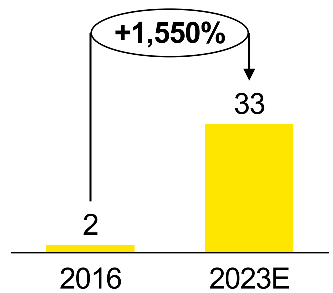
ESAB 1.0

EBX—OUR VALUES, PROCESSES, AND TOOLS

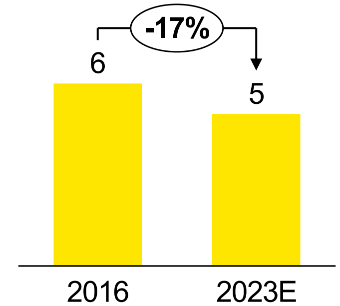


ESAB
BUSINESS EXCELLENCE

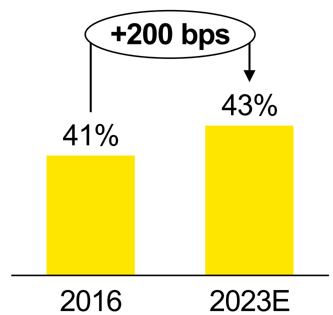
New Products



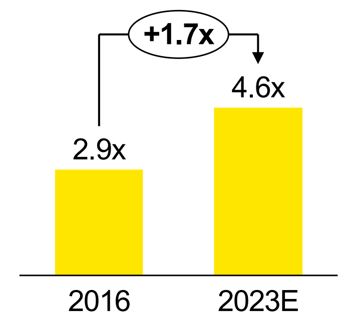
Manufacturing Footprint



GM%[1]



Working Capital Turns



Extending strong EBX muscle to acquisitions

[1] 2016 gross margin is adjusted for GCE acq performance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ESAB 2.0
Gas Equipment 2024 – 2028
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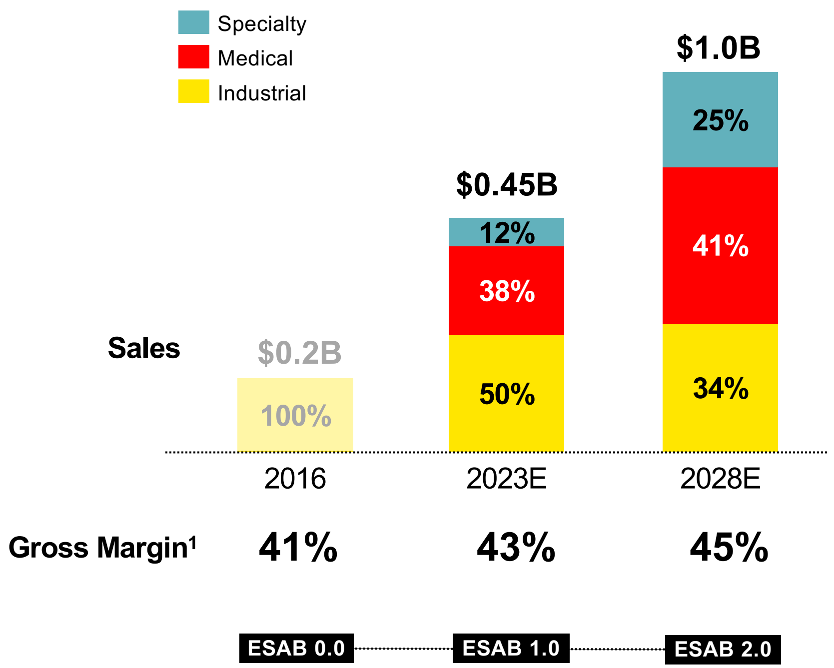
GAS CONTROL EQUIPMENT 2024 – 2028

Ascending to a gas equipment global leader



HOW WE'LL GET THERE

- Accelerating share gain
- Building med & spec gas platforms
- Global expansion & comm excellence
- EBX driving value pricing
- ~$0.4B of accretive M&A sales

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Building unrivaled global scale

[1] 2016 gross margin is adjusted for GCE acq perf

ESAB 2.0

LARGE INDUSTRIAL MANUFACTURING FACILITY

Gas management solutions to reduce total cost of ownership

Yard Operations

CUSTOMER CHALLENGE

BEFORE

CONNECTED GAS SOLUTION

AFTER

CUSTOMER PROFILE

- Energy equipment manufacturer
- $5M annual gas consumption
- 300 welding stations

CONTEXT

- Increasing operations cost
- No visibility of gas consumption
- High outages & scrap

WHAT WE OFFERED

- Connected gas sensor network & cloud solution
- Gas saving equipment
- Unmatched end-to-end expertise with Fabtech

IMPACT

- 25% gas saving
- Full visibility into each gas user station
- Scrap reduction, reduced outages & risk

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Digital offerings, unmatched equipment & industry leading expertise

ESAB 2.0

NEW PEDIATRIC HOSPITAL

Highest safety suction & oxygen therapy equipment

CUSTOMER PROFILE

- 400,000 children annually
- 2 million sq ft, 446 beds
- Highest safety expectation

CONTEXT

- Critical care children's hospital
- Clinician & respiratory therapist approvals
- Safety with ease of use

WHAT WE OFFERED

- Best-in-class patented Push-To-Set safety features
- Digital & easy operation
- Made in USA

IMPACT

- Highest patient safety
- Fully compliant with respiratory therapist & clinician approvals
- Engagement for wider portfolio

ID '23

Patented Push-To-Set & digital offering for highest patient safety

ESAB 2.0

PHARMACEUTICAL LABORATORY

Creating safe and reliable gas control solution

CUSTOMER PROFILE

- Lead Pharma company
- Highly complex 132 gases (flammable & toxic)
- 1800 seats, 160,000 sq ft

CONTEXT

- Unplanned downtime, lab underutilization
- Safety, reliability & performance risk
- Increasing space constraints

WHAT WE OFFERED

- Proven reliable hardware
- Qualified by lab planners
- Compact designs
- Fully configurable

IMPACT

- 10–15% space saving
- Downtime & re-testing avoidance
- Short lead times
- Safety & peace of mind

Safe & reliable offering for lifetime of highly complex laboratory

ESAB 2.0

Running the ESAB playbook

2023 Estimate[1]	Organic Growth	+ Margin Expansion	+ Working Capital Turns	+ M&A	= 2028E LT Target
$0.45B Sales	**MSD**			**+$0.4B**	**$1.0B+** Sales
43% Gross Margin %		**+200bps**			**~45%** Gross Margin %
4.6x Working Capital Turns			**1.4x**		**6.0x+** Working Capital Turns

[1] "Core" at mid of guidance


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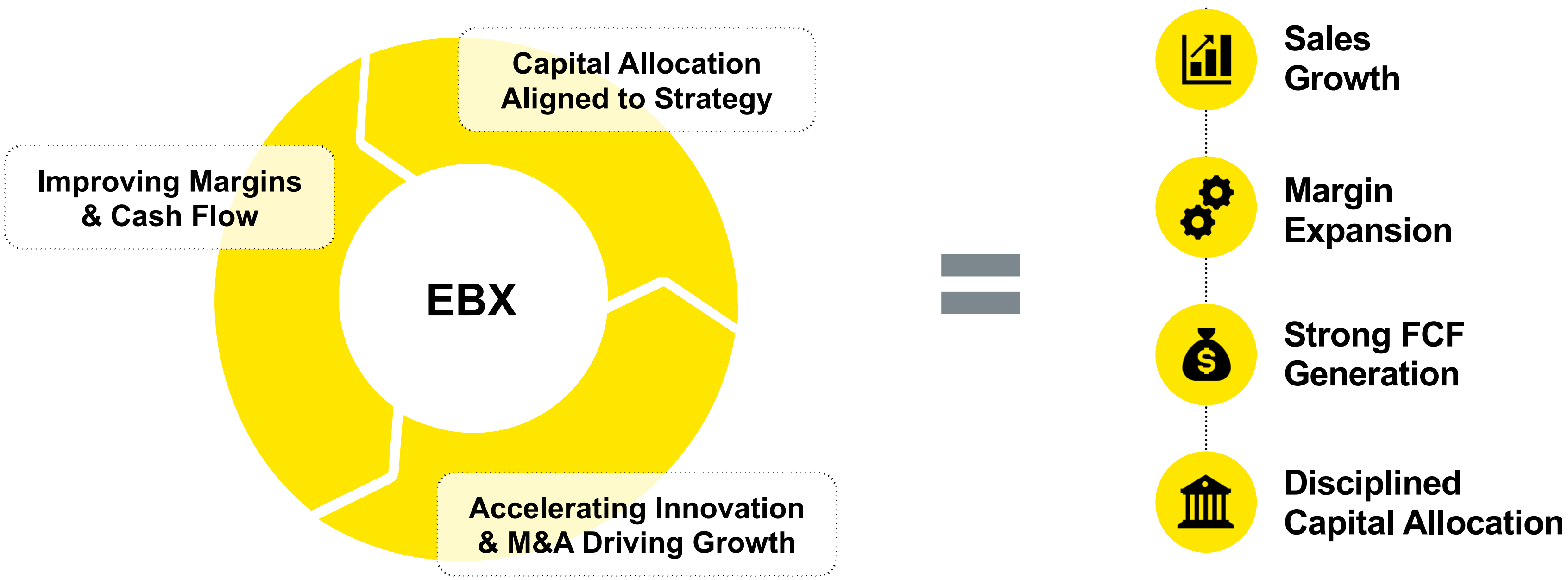
DELIVERING

Shareholder Value

KEVIN JOHNSON, CHIEF FINANCIAL OFFICER

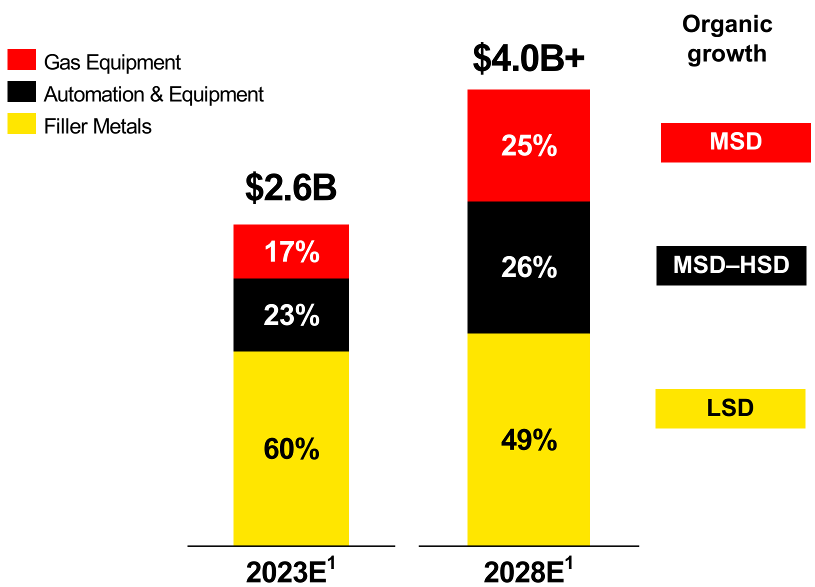
FINANCIAL FLYWHEEL STRATEGY

Aligned with creating a focused premier industrial compounder



Accelerating innovation and M&A delivering growth

FOCUSED SALES GROWTH



R&D investment driving organic growth

Investing in commercial excellence

M&A adding ~$0.7B of sales by 2028

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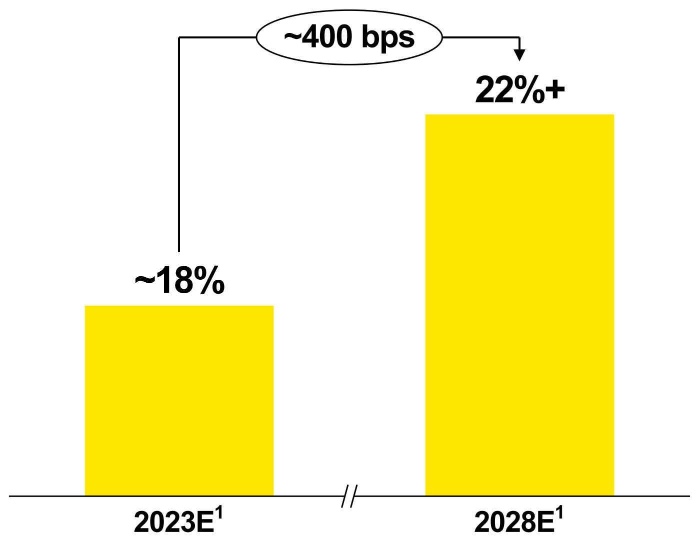
Continue to invest in business to accelerate growth

1 "Core"

EBX driving margin expansion

ROBUST aEBITDA MARGIN EXPANSION

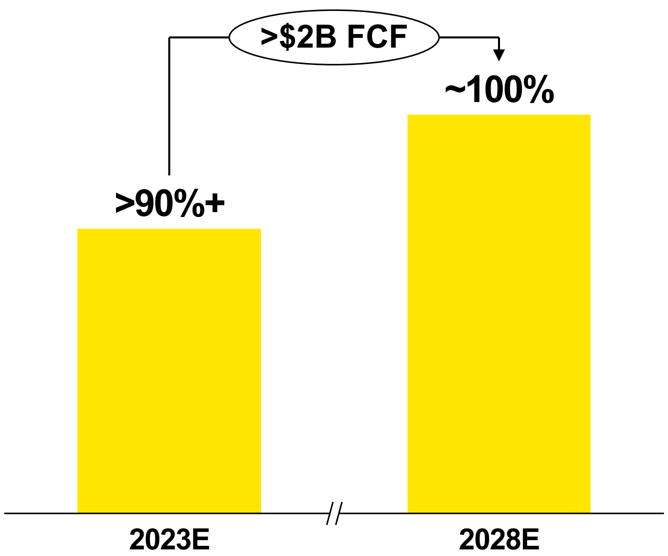


- Dynamic price/cost management
- Product line simplification (PLS)
- Mfg. footprint & supply chain optimization
- AI simplifying operating model/SG&A
- M&A driving portfolio reshaping

[1] "Core"

Strong free cash flow generation & financial flexibility

IMPROVING FCF CONVERSION %



- FCF growing with future earnings
- Utilizing AI to improve working capital turns
- Committed to net leverage ~2x
- >$2B of free cash flow

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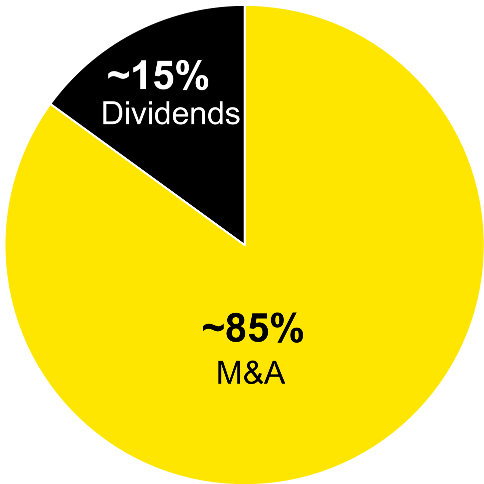
Robust cash flow funding compounding strategy

Aligning capital allocation to strategy

OUR FUTURE ALLOCATED CAPITAL



MULTIPLE LEVERS TO CREATE VALUE

- Fund innovation to drive organic growth through income statement
- Disciplined bolt-on M&A
- Grow dividend
- Maintain a strong balance sheet and ~2x net leverage

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Driving growth, reducing leverage and funding M&A


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CREATING A

Focused Premier Industrial Compounder

SHYAM P. KAMBEYANDA, PRESIDENT AND CEO

Proven track record and set to achieve ESAB 2.0

22%+
aEBITDA[1]

$4B+
Sales[1]

M&A
ROIC >10%
over 3–5 years

100%
FCF conversion

- Strong roadmap for accelerated growth and share gain
- Focused on improving the mix of the business
- Raising the bar with EBX to deliver higher margins and cash flow
- Generating >$2B of FCF for value creation
- Talent in place to execute our strategy

[1] "Core"

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We'll be right back

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Appendix

Non-GAAP Reconciliation – 2016-2018 Pro Forma aEBITDA[1]

(Dollars in millions)	12/31/2016	% of NSV	12/31/2017	% of NSV	12/31/2018	% of NSV
Net Sales	**$1,800.5**		**$1,937.3**		**$2,193.1**	
Net Sales attributable to Russia	$110.4		$140.5		$147.4	
Adjusted Net Sales excluding Russia (Core)	**$1,690.1**		**$1,796.7**		**$2,045.7**	
Segment Operating Income	**$195.4**	10.9%	**$224.4**	11.6%	**$249.9**	11.4%
Acquisition- amortization and other charges	$30.9		$31.9		$40.0	
Depreciation and other amortization	$41.7		$40.1		$39.9	
Pro-Forma public company cost	$(20.0)		$(20.0)		$(20.0)	
Pro-Forma Adjusted EBITDA	**$248.0**	13.8%	**$276.4**	14.3%	**$309.9**	14.1%
Adjusted EBITDA attributable to Russia	**$22.7**		**$29.1**		**$24.6**	
Pro-Forma Adjusted EBITDA excluding Russia (Core)	**$225.4**	13.3%	**$247.2**	13.8%	**$285.3**	13.9%

[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation – 2019-2022 Adjusted EBITDA[1]

(Dollars in millions)	12/31/2019	% of NSV	12/31/2020	% of NSV	12/31/2021	% of NSV	12/31/2022	% of NSV
Net Sales	**$2,247.0**		**$1,950.1**		**$2,428.1**		**$2,593.5**	
Net Sales attributable to Russia	$155.7		$145.8		$173.7		$163.6	
Adjusted Net Sales excluding Russia (Core)	**$2,091.3**		**$1,804.3**		**$2,254.5**		**$2,429.9**	
Operating Income	**$256.1**	11.4%	**$202.1**	10.4%	**$306.2**	12.6%	**$329.1**	12.7%
Restructuring and other related charges	$23.0		$21.6		$19.0		$23.1	
Separation costs	$0.0		$0.0		$2.9		$15.5	
Acquisition- amortization and other related charges	$35.6		$36.3		$35.9		$34.2	
Depreciation and other amortization	$41.0		$38.4		$38.5		$34.9	
Other	$(2.1)		$2.7		$1.7		-	
Adjusted EBITDA	**$353.7**	15.7%	**$301.1**	15.4%	**$404.2**	16.6%	**$436.8**	16.8%
Adjusted EBITDA attributable to Russia	**$30.3**		**$26.6**		**$38.7**		**$28.4**	
Adjusted EBITDA excluding Russia (Core)	**$323.4**	15.5%	**$274.5**	15.2%	**$365.5**	16.2%	**$408.4**	16.8%

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[1] Numbers may not sum due to rounding

Non-GAAP Reconciliation –2022 Adj. Free Cash Flow

(Dollars in millions)	2022
Net cash provided by operating activities	**$214.3**
Purchases of property, plant and equipment	$(40.2)
Proceeds from the sale of certain properties	$2.5
Payments related to the Separation	$19.0
Payments related to discontinued operations	$23.1
Adjusted free cash flow	**$218.7**

Non-GAAP Reconciliation – 2022 Adj. Net Inc. & Adj. EPS

(Dollars in millions, except per share data)	FY 2022
Net Income from Continuing operations	**$226.8**
Restructuring and other related charges - pretax	$23.1
Separation costs - pretax	$16.3
Acquisition - amortization and other related charges - pretax	$34.2
Pension settlement gain - pretax	$(9.1)
Tax effect on above items	$(15.2)
Discrete tax adjustments	$(7.2)
Adjusted Net income from continuing operations	**$268.9**
Adjusted net income from continuing operations attributable to Russia	$13.6
Core Adjusted net income from continuing operations	**$255.3**
Adjusted net income per share – diluted from continuing operations	**$4.44**
Adjusted net income per share – diluted from continuing operations attributable to Russia	$0.22
Adjusted net income per share - diluted from continuing operations excluding Russia (Core)	**$4.12**

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