



GLOBAL LEADER
**IN FABRICATION
TECHNOLOGY.**

Forward Looking Statement & Non-GAAP Disclaimer

DISCLAIMER

This document has been prepared by ESAB Corporation, a Delaware corporation (the “Company” or “ESAB”), solely for informational purposes. Upon completion of the intended separation of Colfax Corporation’s (“Colfax”) fabrication technology and specialty medical technology businesses (the “Separation”), ESAB will hold the fabrication technology business and become an independent, publicly traded company. References herein to the terms “ESAB” and the “Company” when used in a historical context, refer to Colfax’s fabrication technology business before giving effect to the Separation and, when used in the future tense, refer to ESAB Corporation and its consolidated subsidiaries after giving effect to the Separation.

Forward-Looking Statements

This document 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 the Separation, and the timing, method and 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 impact of the COVID-19 global pandemic, including the rise, prevalence and severity of variants of the virus, actions by governments, businesses and individuals in response to the situation, such as the scope and duration of the outbreak, the nature and effectiveness of government actions and restrictive measures implemented in response; the war in the Ukraine and escalating geopolitical tensions as a result of Russia’s invasion of the Ukraine; macroeconomic conditions; supply chain disruptions; the impact on creditworthiness and financial viability of customers; risks relating to the Separation, including the final approval of the Separation by Colfax’s board of directors, the uncertainty of obtaining regulatory approvals, Colfax’s ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to realize the anticipated benefits of the Separation, developments related to the impact of the COVID-19 pandemic on the Separation, and the financial and operating performance of the Company following the Separation; other impacts on the Company’s business and ability to execute business continuity plans; and the other factors detailed in the Company’s registration statement on Form 10, as it may be further amended (the “Form 10”), relating to the Separation 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 EBITA plus depreciation and other amortization), adjusted EBITDA margin, organic (core) sales growth, and 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. 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:

- Adjusted EBITA represents net income excluding the effect of restructuring and other related charges, acquisition-related amortization and other non-cash charges, pension settlement loss, income tax expense, and interest income, net;
- Adjusted EBITDA represents Adjusted EBITA excluding the effect of depreciation and other amortization;
- Adjusted net income represents Net income (loss) excluding restructuring and other related charges, pension settlement gain (loss), acquisition-related amortization and other non-cash charges, and the tax impact of the items excluded from pre-tax income;
- Free cash flow represents Net cash flow from operating activities less purchases of property, plant and equipment; and
- Cash conversion represents Free cash flow as a percentage of Adjusted net income.

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.

No Solicitation, No Offer, Additional Information

This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities law of such jurisdiction.

For additional information with respect to ESAB and the Separation, please refer to the Form 10. The consummation of the Separation is subject to customary conditions, as further described in the Form 10. The financial information included in this document may not necessarily reflect ESAB’s financial position, results of operations, and cash flows in the future or what ESAB’s financial position results of operations, and cash flows would have been had ESAB been a standalone independent, publicly traded company during the periods presented.

TODAY'S KEY THEMES

About ESAB

Our Competitive Advantage

Delivering for Our Shareholders

TODAY'S PRESENTERS



**Shyam P.
Kambeyanda**

President and
Chief Executive Officer



**Kevin
Johnson**

Chief Financial Officer



**Olivier
Biebuyck**

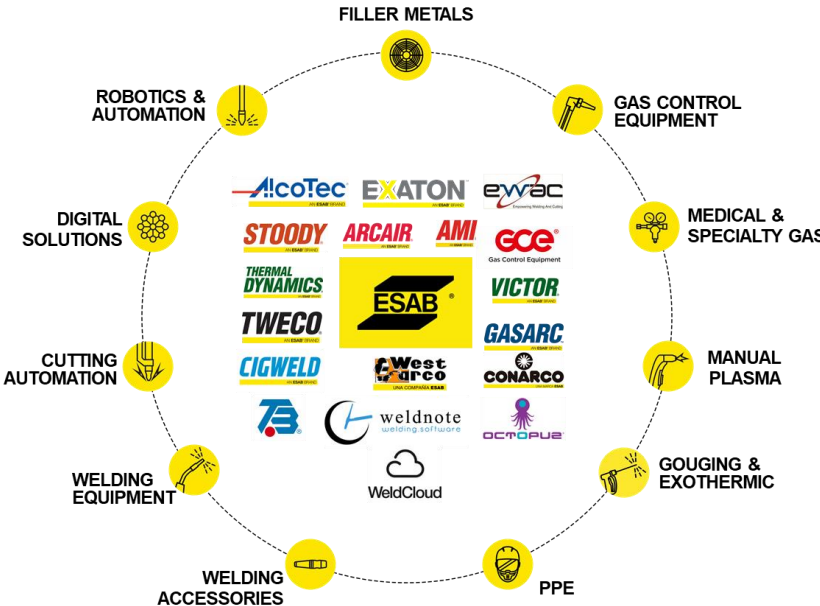
President,
EMEA and
Global Products

Global Leader in Fabrication Technology

ESAB Snapshot

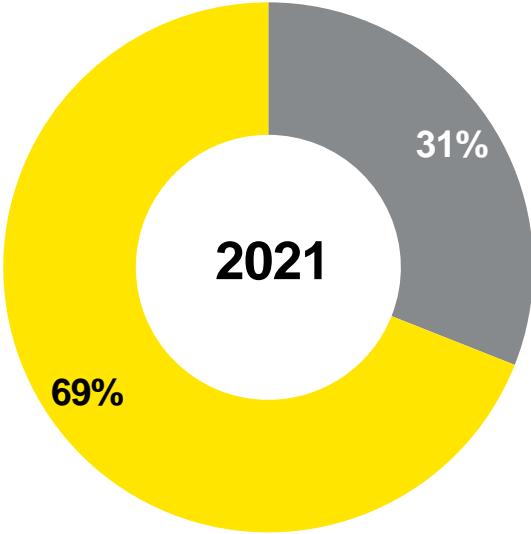
Founded¹: 1904
2021 Revenue: \$2.4B
2021 Segment aEBITDA: \$434M
Headquarters: Bethesda, MD
Countries Served: 147
Employees: ~9,000
NYSE Ticker: ESAB

Leading Brands and Full Solutions



Product Sales Mix

■ Consumables ■ Equipment



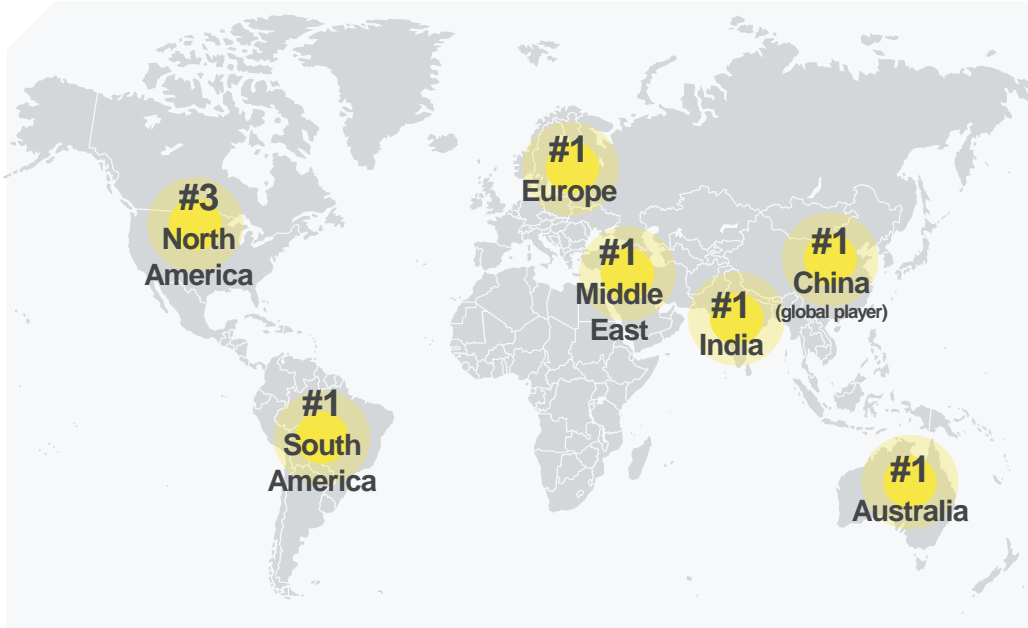
Rich History with Leading Brands and Solutions Driving Growth

¹ Refers to the establishment of Colfax's fabrication technology operations

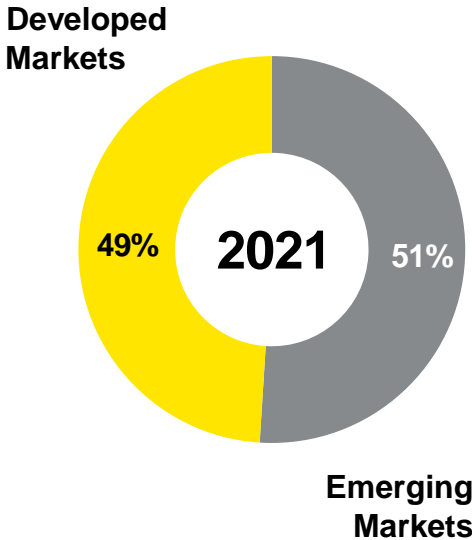


Market-Leading Positions Globally

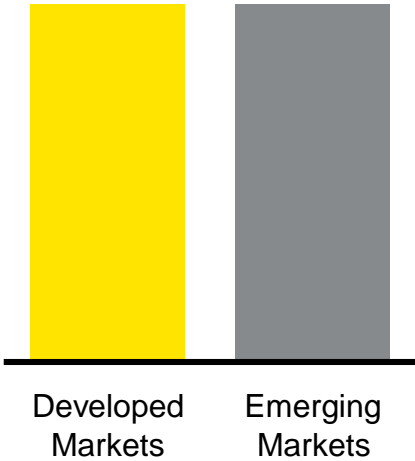
Market Position by Geography¹



Differentiated Footprint



Comparable EBITDA Margin



Emerging Economies Expected to Grow > 2.0x Developed Markets (2022 - 2026)²

Successful Emerging Market Franchises and Playbook

How We Win in South America

Heritage

- Entered in 1955 (first global player)

Brand advantage

- Most recognized brands with ESAB, Westarco, and Soldexa

Strong local capabilities

- Largest sales and distributor footprint
- Local welding schools trained ~100,000 welders in last 15 years

Best-in-class portfolio

- Local product customization and innovation



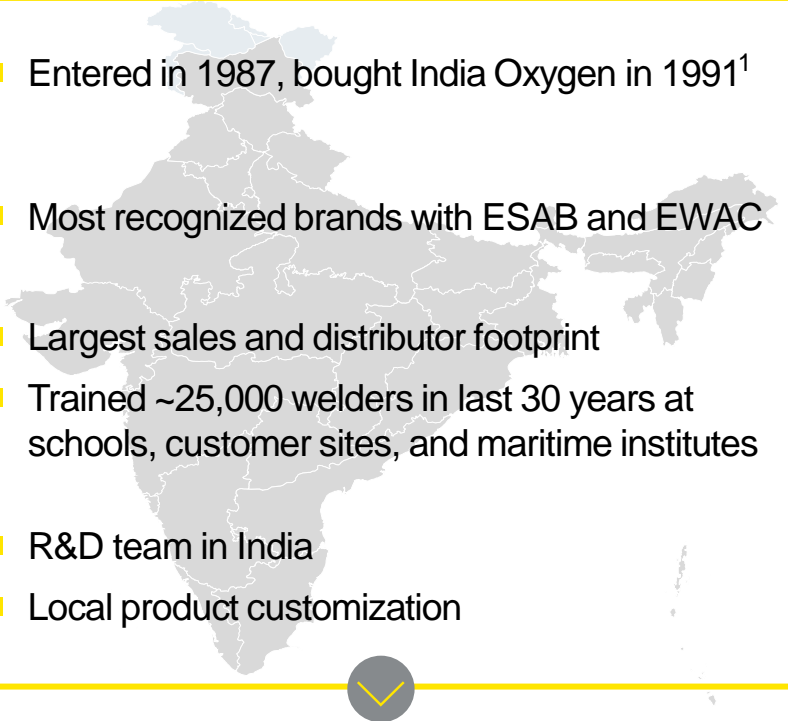
How We Win in India

- Entered in 1987, bought India Oxygen in 1991¹

- Most recognized brands with ESAB and EWAC

- Largest sales and distributor footprint
- Trained ~25,000 welders in last 30 years at schools, customer sites, and maritime institutes

- R&D team in India
- Local product customization



Strong Ground Game and Local Innovation Drives #1 Position and Long-Term Growth²



Secular Trends Driving Attractive Growth Opportunities

Secular Growth Drivers

- Welder shortage driving robotics
- Infrastructure investment
- Advanced materials and lightweighting
- Connected devices / IoT
- Regulatory and safety
 - Welding and cutting
 - Gas management

\$25B
Market

Est. Market Split^{1,2}:

Expanding TAM
Into Faster Growing
Markets



\$5B
Market



Established Markets Growing 2 - 3% p.a.²

Medical & Specialty Gas Control



Digital Solutions



Robotics



Increasing Exposure to Higher Growth Segments 6 - 8% p.a.²

Positioning the Business for Higher Growth in \$30B Market³

¹ Green indicates ESAB overweight to market or key focus area, ² Source: ESAB Internal Analysis, IHS Markit 2021, ³ Total Addressable Market (TAM) defined as established equipment and consumable products as well as new products in automation, software and services; estimated based on public data from peer companies, customer surveys, and market analysis conducted by ESAB sales function



Increasing Exposure to High-Growth Segments

Medical and Specialty Gas Control

- \$3B+ Market
- Mid-single-digit growth



Digital Solutions

- \$1B+ Market opportunity
- Estimated double-digit Growth
- Industry-wide inflection point



Robotics¹

- \$1B+ Market opportunity
- Estimated mid-teens growth



Attractive Growth Vectors²

\$5B+
Market Size

6-8%+
Growth Profile

50%+
Gross Margin

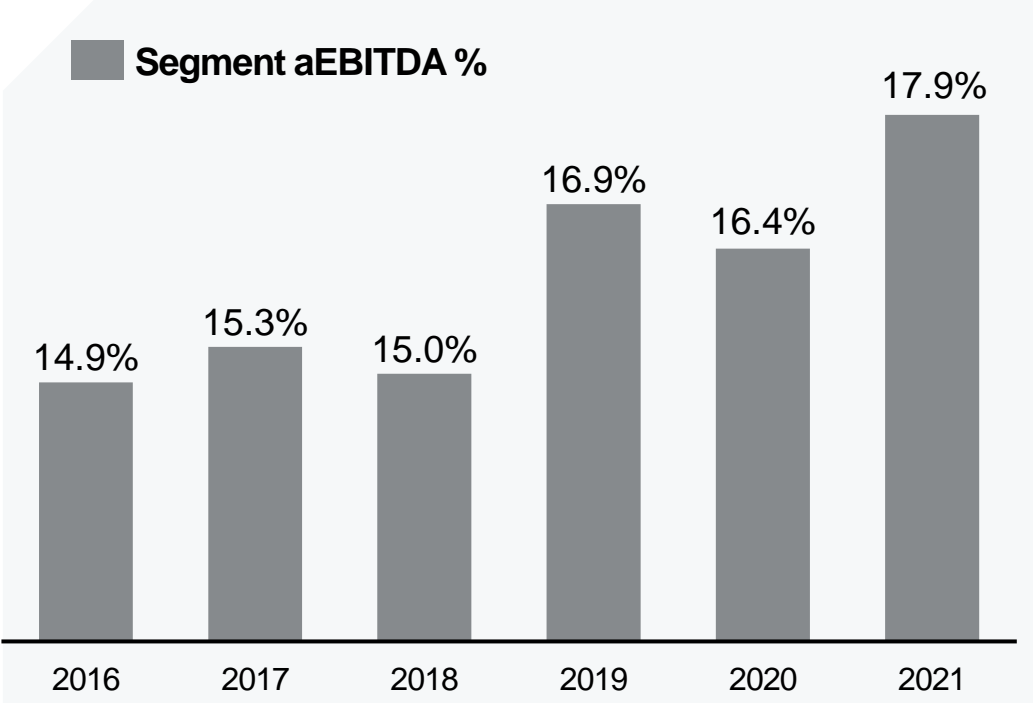
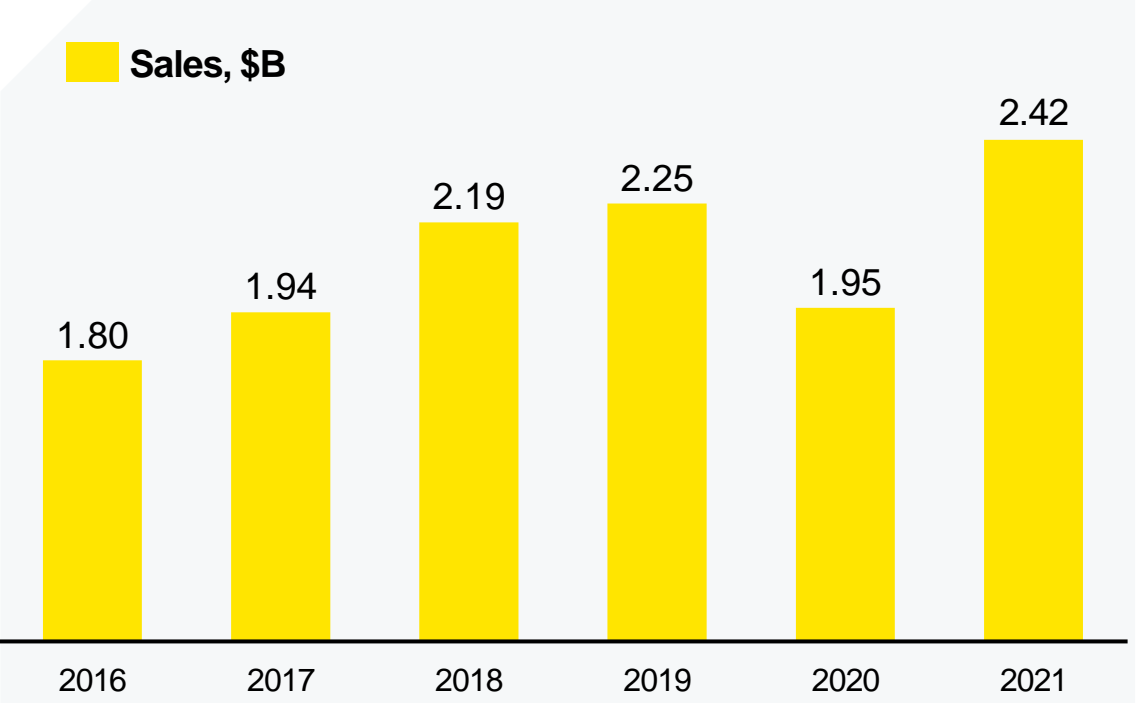
\$300M+
Estimated Future Sales

Acceleration of Performance through Acquisitions and Innovation

Strong Financial Performance

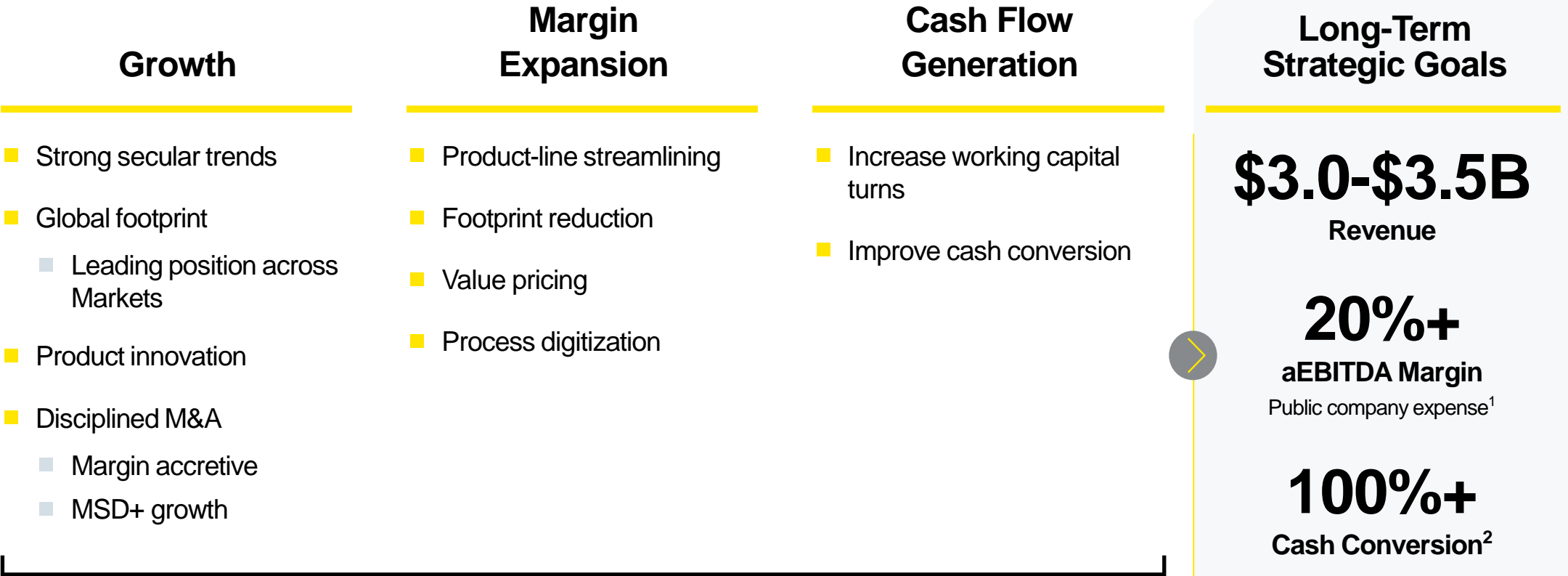
6.2%
Sales CAGR ('16-'21)

+300bps
aEBITDA Margin Improvement ('16-'21)



Track Record of Growing Revenue and Expanding Margins

Shaping ESAB to Deliver Long-Term Value



ESAB Business System () + Talent
BUSINESS EXCELLENCE

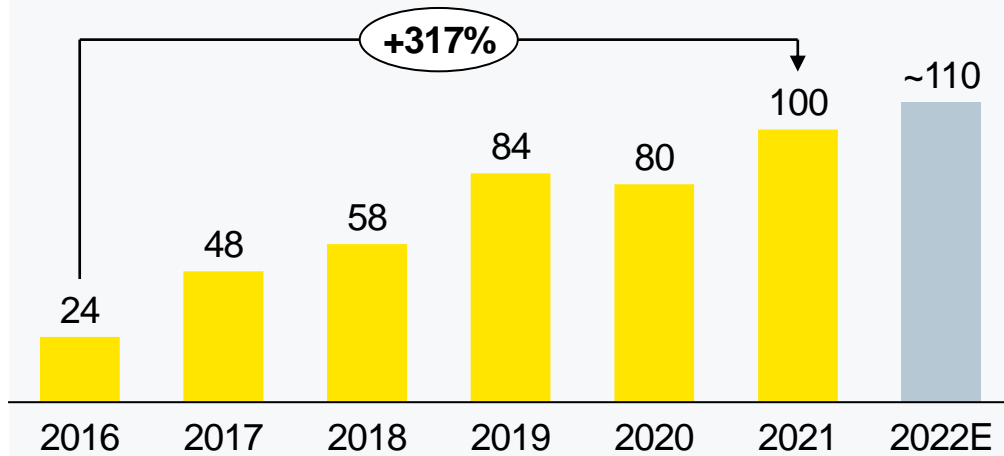
¹ Prior target was at the segment level and the new target includes public company costs; excluding public company costs the segment aEBITDA long-term strategic goal is ~21%+ ² Free cash flow divided by adjusted net income

Innovation



Pace of Innovation Accelerating Since 2016

New Product Introductions Have Quadrupled



■ Five-year vitality represents ~28% of revenue

Innovation Anchored into Customer Needs

Proven Innovation Playbook

- Anchored into Voice of Customers and rapid prototyping
- Clear technical roadmaps
- Open innovation with strategic partners
- R&D centers of excellence in both emerging and developed markets
- Commercial launch plans

ESAB Products “DNA”

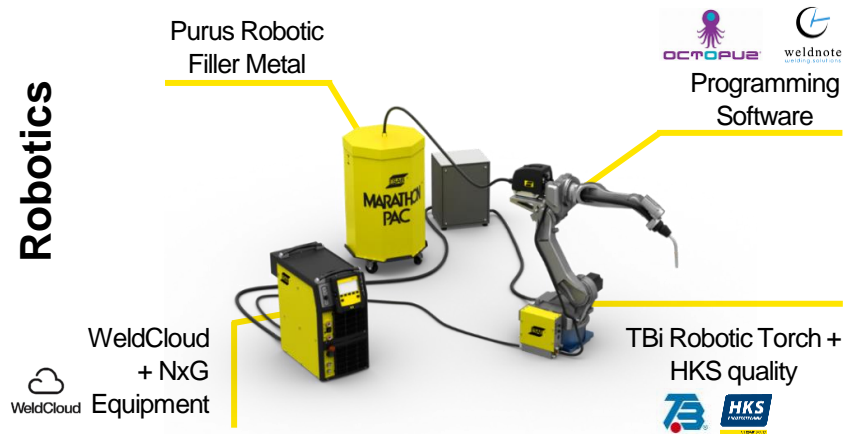
- Customer-centric user interfaces
- Durability, robustness, and portability
- Smart and connected



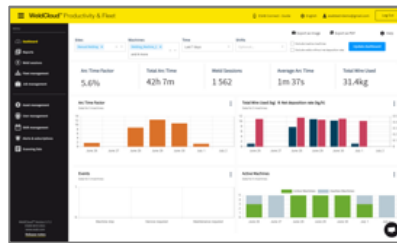
Developing Best-In-Class and Differentiated Products

Leading Digital Capabilities Driving Growth

Robotics/Digital Products Position ESAB as Productivity Partner



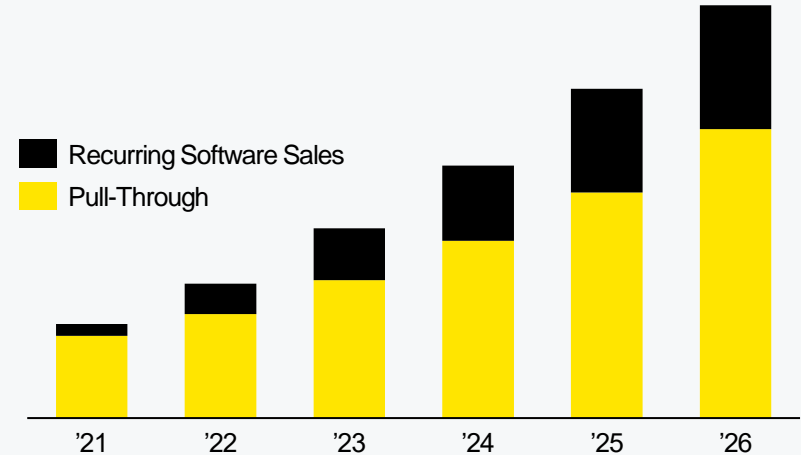
- Simplifies complex programming
- Works with any robot OEM
- Increased repeatability, quality, and productivity



Cloud native platform collecting data from linked equipment and digitizing quality certifications

- Insights into operations
- Quality and traceability metrics
- Driving productivity

Offerings Drive Long-Term Benefits for ESAB



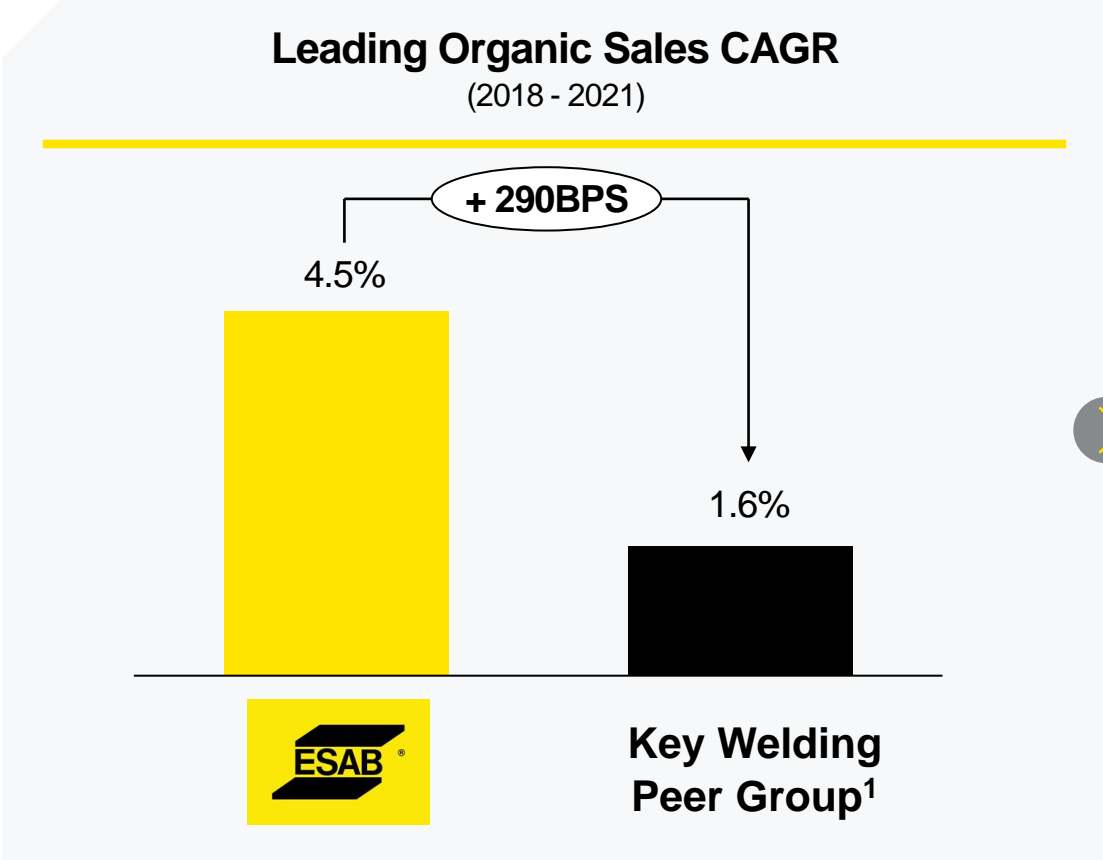
\$100M+ Projected Revenues²

- Grows TAM by > \$1B, access to new customers
- Positions ESAB as a full solution provider
- Synergies between digital and robotics
- Filler metal and equipment pull-through
- Helps to achieve ~\$300M+ of sales from medical and specialty gas control, robotics, and digital solutions

¹ Digital Solutions is a portfolio of several software offerings; including WeldCloud, CutCloud, WeldNote, Clarity, and Octopuz

² Includes pull-through equipment and filler metal sales in addition to software/robotics

Organic Growth Outpacing Peers



Drivers of Historical Organic Growth

- Value selling
- Robust new product development
- Product portfolio

Multiple Vectors of Future Growth Opportunities

- Innovation pipeline
- Attractive secular tailwinds
- Emerging market growth
- Reshaping our markets

Well-Positioned to Drive Long-Term Organic Growth

¹ Welding key peer group includes: Lincoln Electric Holdings, Inc. and Illinois Tool Works, Inc.



M&A Strategy and ESAB Business Excellence (EBX)



Successful Acquisition Process








Overarching Goals

MSD Acquisition Growth

Accretive to GM

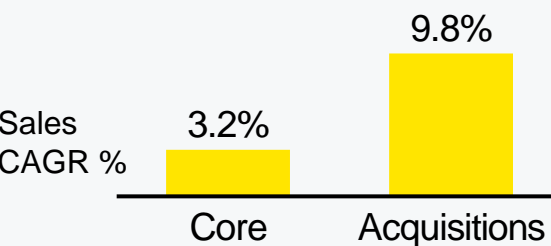
Low Cyclicity

Technology Leadership

	Digital Growth <small>WeldCloud</small>	Robotic and Automation Solutions	Specialty Alloys	Industrial Diversification
			✓	✓
			✓	✓
	✓			✓
		✓		
	✓	✓		
	✓	✓		
	✓	✓		✓

Impact on ESAB 2019-2021

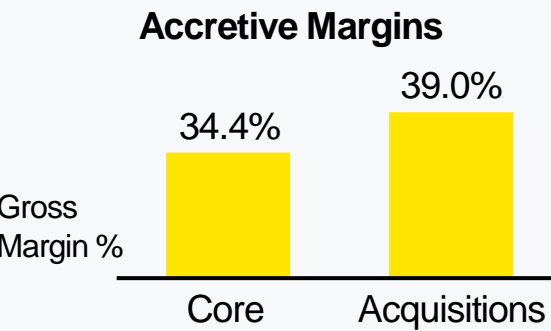
Accretive Growth



Sales CAGR %

Core: 3.2% Acquisitions: 9.8%

Accretive Margins



Gross Margin %

Core: 34.4% Acquisitions: 39.0%

Acquisitions Driving Growth and Margin Expansion

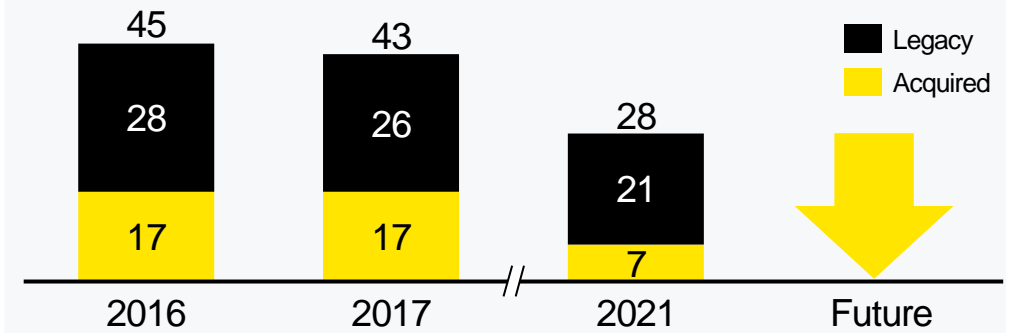
ESAB Business Excellence (EBX) Driving Results

EBX – Our Values, Processes, and Tools

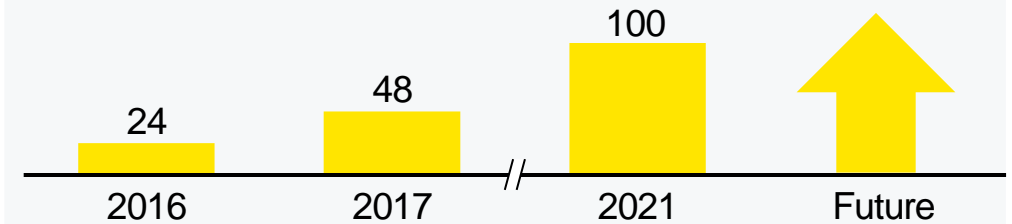


EBX Results

Manufacturing Footprint Reduction (# of Facilities)¹

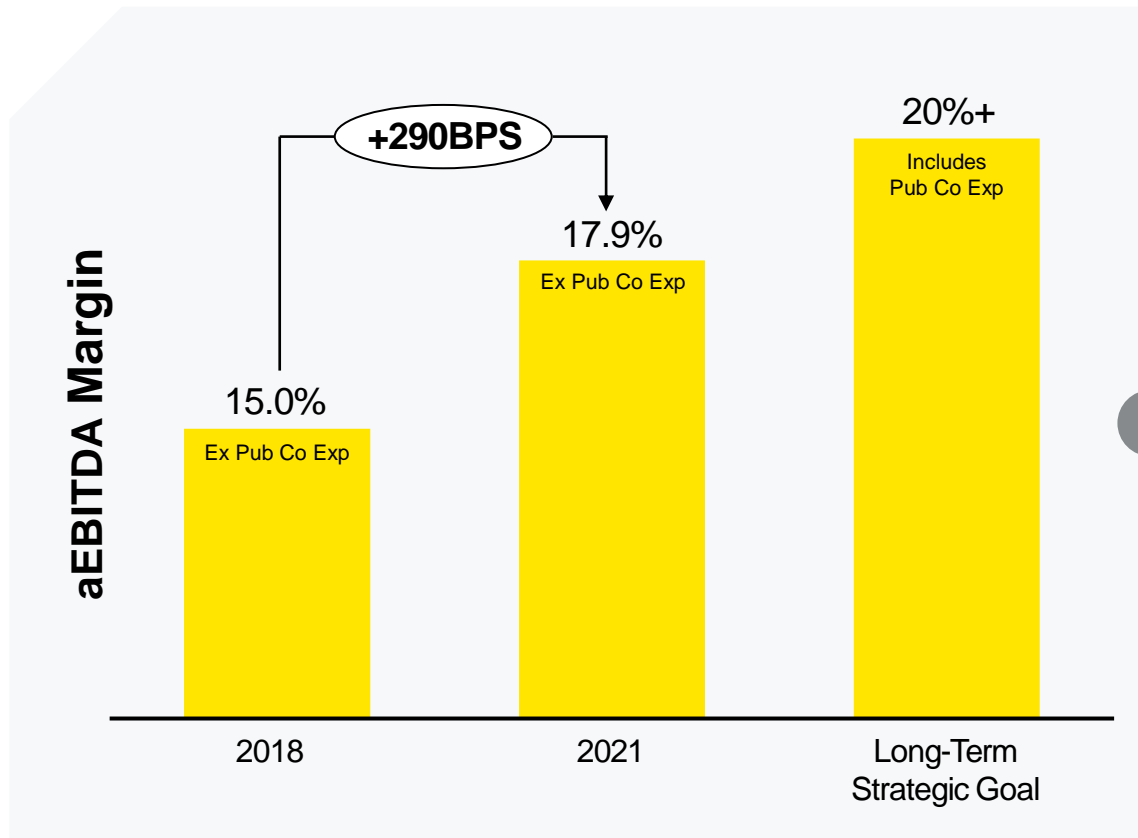


New Product Introductions Have Quadrupled



EBX Drives Repeatable Processes and Delivers Breakthrough Performance

History of Margin Expansion With Additional Opportunities



Drivers of Historical Margin Improvement

- Delivered ~\$20 million in footprint savings since 2018
- SG&A transformation
- Dynamic price/cost management
- Kaizen-driven improvements

Opportunities to Drive Margin and Attain Margin Goals

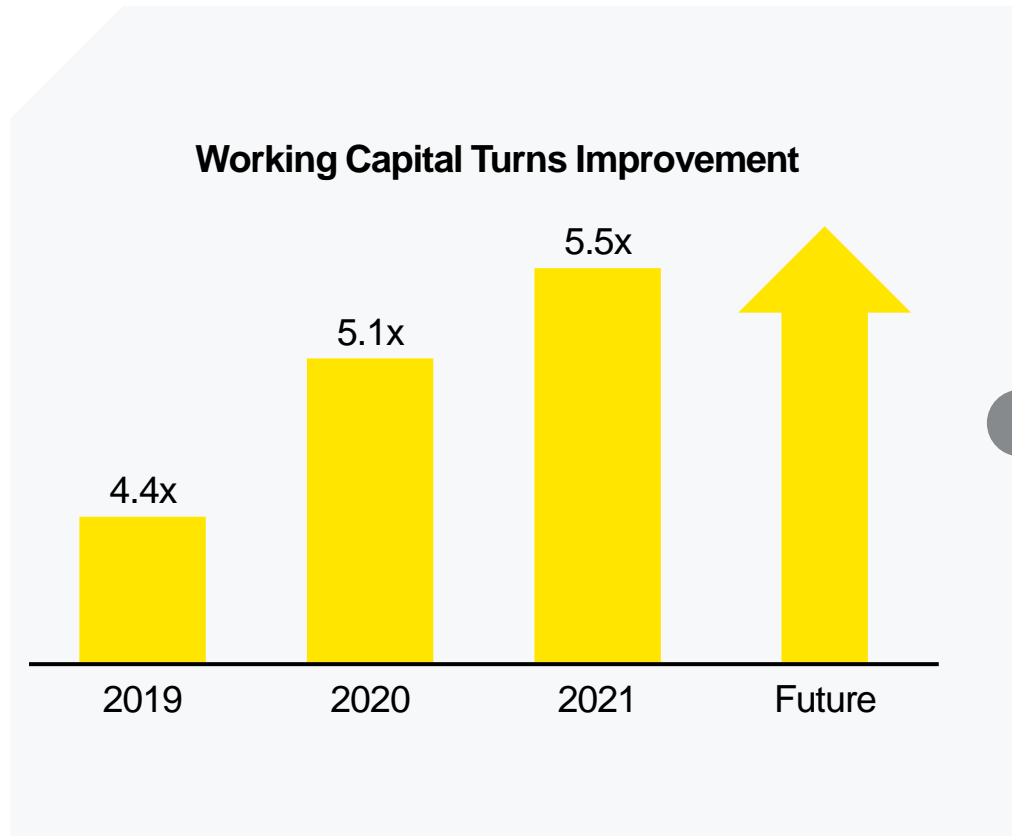
- Value pricing
- Product streamlining
- Manufacturing footprint reduction
- Process digitization
- M&A drives portfolio reshaping

Multiple Opportunities to Expand Margins

Financial Performance



Proven Track Record of Delivering Working Capital Improvement



Working Capital Improved by > 1 Turn

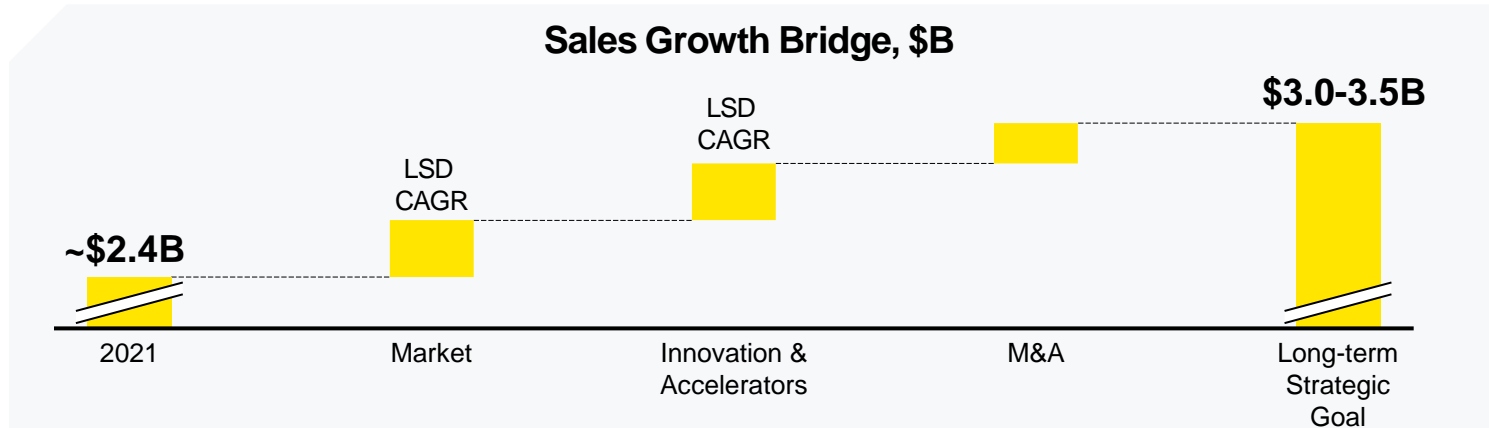
- Improved O2C processes
- Enhanced inventory management
- Vendor term renegotiations

Additional Opportunities Remain to Drive Even More Cash Flow

- Supply chain transformation and improved inventory management
- Automation opportunities in O2C and P2P processes

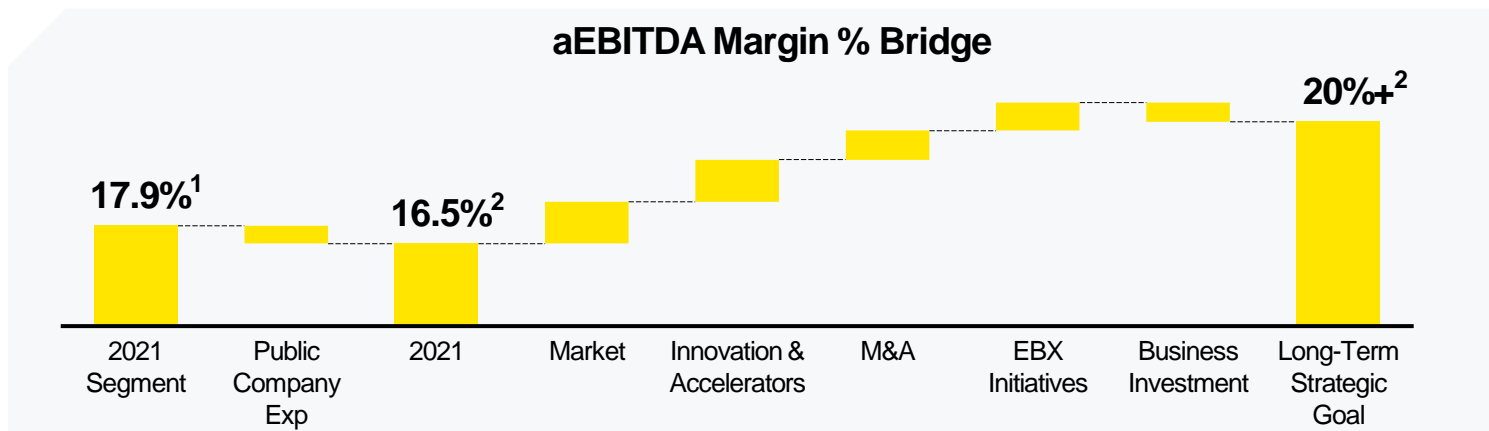
Consistent Improvement in Working Capital Turns Driving Free Cash Flow Generation

Financial Targets: ESAB Growing Revenue and Expanding Margins



MSD Sales Growth

- Leverage EBX growth tools
- Launch innovative new product introductions
- Execute attractive acquisitions



Strong Margin Expansion

- Further plant footprint rationalization
- Continue SG&A transformation
- Deliver productivity and sourcing improvements

Delivering Sustained Growth, Innovation, and Margin Expansion

Capital Allocation to Create Long-Term Value to Investors



Manage Leverage

- Cash flow supports both deleveraging and investments
- Target leverage ratio from 2x to 3x



Organic Investment

- Reinvest in identified accelerators
- Exciting new funnel of products and expect 110+ in 2022



Acquisitions

- Disciplined M&A



Return Capital

- Board considering initiating a modest quarterly dividend

Focused on Creating Long-Term Value

ESAB 2022 Full Year Outlook

	Prior	Revised
Sales	\$2.55-2.60B	\$2.45-2.50B
Total Growth	5%-7%	2%-4%
Organic Growth	7%-10%	4%-7%
<i>Organic Growth Ex Russia</i>		9%-12%
aEBITDA ¹	\$420-\$440M	\$400-\$420M
Free Cash Flow		>\$210M

- Guidance updated to reflect impact from Russia
- Business excluding Russia expected to outgrow our markets
- Manufacturing consolidation and transformation project delivering ~\$20M of savings
- Approximately 2.75x net leverage at separation

Expect \$3.85 - \$4.05 of Adjusted EPS in FY 2022^{1,2}

Environmental, Social & Governance (ESG)

ESAB Committed to ESG



Environmental

- Committed to reducing ESAB's impact on climate change



Social Responsibility

- Creating an inclusive culture for all stakeholders



Governance

- Serving our stakeholders the right way today and tomorrow



Safety

- Focused on creating a safe place to work
- Reduced TRIR from 0.97 in 2016 to 0.33 in 2021



Greenhouse Gas/Waste Management

- ~35% reduction of manufacturing footprint since 2016, reducing GHG and landfill waste



Sustainability

- R&D investment to increase sustainability

Building a Sustainable Business

Talent & Summary



Strong Experienced Leadership Team



Shyam P. Kambeyanda

President,
Chief Executive Officer



Mitch Rales

Chairman



Kevin Johnson

Chief Financial Officer

Executive Officers



Olivier Biebuyck

President, EMEA and
Global Products



Michele Campion

Chief Human
Resources Officer



Vusa Mlingo

Senior Vice President,
Strategy and Business
Development



Curtis Jewell

General Counsel and
Corporate Secretary



Larry Coble

Senior Vice
President, EBX,
Supply Chain

Significant Industrial Experience Providing Platform for Growth and Expansion



ESAB: A Premier Fabrication Technology Company

- Secular tailwinds driving \$30B total addressable market
- Innovative portfolio winning with customers
- Track record of margin expansion and revenue growth
- Strong balance sheet
- Focused on growing shareholder value

Long-Term Strategic Goals

\$3.0-\$3.5B

Revenue

20%+

aEBITDA Margin
Public Company Expense¹

100%+

Cash Conversion²

¹ Prior target was at the segment level and the new target includes public company costs; excluding public company costs the segment aEBITDA long-term strategic goal is ~21%+ ² Free cash flow divided by adjusted net income





LET'S START
**SHAPING THE WORLD
WE IMAGINE.**

Appendix



Best Team Wins: ESAB Presenters



Shyam Kambeyanda

Chief Executive Officer

Joined ESAB in 2016

Previously worked at Eaton Corporation for 21 years, where he rose to become president of the company's hydraulics business operation in the Americas. Served in key leadership roles, driving the company's transformation and growth in Asia, Europe and North America.

Bachelor's degrees in physics and general science from Coe College in Iowa, bachelor's of science in electrical engineering from Iowa State University and master's in business administration from the Kellogg School of Management at Northwestern University.



Kevin Johnson

Chief Financial Officer

Joined ESAB in 2019

Previously Vice President of Finance at Colfax Corporation, which he assumed in 2017. In this role, led investor relations, FP&A, and supported acquisition diligence and integration, including being part of the team that acquired DJO Global.

Joined Colfax Corporate from Howden, where he held roles of increasing responsibility including as CFO for its South African publicly-listed company.

Bachelor of Science at Queen's University in Belfast, Ireland, and MBA at the University of Hasselt, Belgium. Master's degree in accounting at Macquarie University in Sydney, Australia and earned his CPA in Australia.



Olivier Biebuyck

President EMEA, Equipment, and Digital Solutions

Joined ESAB in 2017

Previously worked at Honeywell, LafargeHolcim, and McKinsey & Company in a variety of global leadership roles, spanning business development, product innovation and marketing, to general management.

Bachelor's degree and MBA from Solvay Brussels School of Economics and Management in Brussels, Belgium.

Strong Experienced Board

Board of Directors



Mitch Rales
Chairman,
ESAB



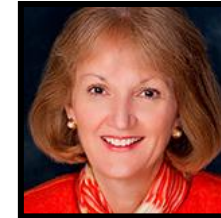
Shyam Kambeyanda
CEO



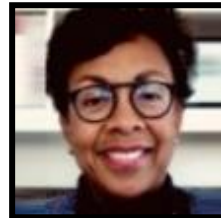
Patrick Allender
Colfax Director, Former
EVP & CFO of
Danaher



Didier Teirlinck
Colfax Director, Former
EVP Ingersoll Rand



Rhonda L Jordan
Colfax Director, Former
President Kraft



Stephanie M Phillips
Partner Arnold &
Porter, BOD for
Empowerment &
Inclusion



Chris Hix
EVP & CFO Enovis



Rajiv Vinnakota
Colfax Director,
President, Institute for
Citizens & Scholars



Robert S Lutz
Former CAO Danaher
Former Partner at
Arthur Andersen

2022 Outlook – Supplemental Detail

	Prior	Revised
Sales (\$B)	2.55-2.60	2.45-2.50
Total Growth	5%-7%	2%-4%
Organic Growth	7%-10%	4%-7%
Segment aEBITDA (\$M)	455-475	435-455
Corporate Expense (\$M) ¹	~35	~35
aEBITDA (\$M) ¹	420-440	400-420
Interest Expense (\$M) ¹		35-40
Tax Rate ¹		25%-27%
NCI (\$M)		4-5
Diluted Shares (M) ²		~55
Enovis 10% (M) ²		~6
ESAB Total Dil Shares (M) ²		~61
Capital Expenditure (\$M)		~45

Expect \$3.85 - \$4.05 of Adjusted EPS in FY 2022^{1, 2}

Non-GAAP Reconciliation

Fabrication Technology¹	2016	% of NSV	2017	% of NSV	2018	% of NSV	2019	% of NSV	2020	% of NSV	2021	% of NSV
Net Sales	\$ 1,800.5		\$ 1,937.3		\$ 2,193.1		\$ 2,247.0		\$ 1,950.1		\$ 2,428.1	
Operating Income	\$ 163.7	9.1%	\$ 208.2	10.7%	\$ 220.9	10.1%	\$ 279.6	12.4%	\$ 224.4	11.5%	\$ 337.3	13.9%
Restructuring and other related charges	\$ 31.7		\$ 16.2		\$ 29.1		\$ 23.0		\$ 21.6		\$ 19.0	
Segment Operating Income	\$ 195.4	10.9%	\$ 224.4	11.6%	\$ 250.0	11.4%	\$ 302.6	13.5%	\$ 246.0	12.6%	\$ 356.3	14.7%
Strategic Transaction costs											\$ 2.9	
Acquisition-related amortization and other non-cash charges	\$ 30.9		\$ 31.9		\$ 40.0		\$ 35.6		\$ 36.3		\$ 35.9	
Adjusted EBITA	\$ 226.3	12.6%	\$ 256.3	13.2%	\$ 290.0	13.2%	\$ 338.2	15.1%	\$ 282.3	14.5%	\$ 395.1	16.3%
Depreciation and other amortization	\$ 41.7		\$ 40.1		\$ 39.9		\$ 41.0		\$ 38.4		\$ 38.5	
Adjusted EBITDA	\$ 268.0	14.9%	\$ 296.4	15.3%	\$ 329.9	15.0%	\$ 379.2	16.9%	\$ 320.7	16.4%	\$ 433.6	17.9%