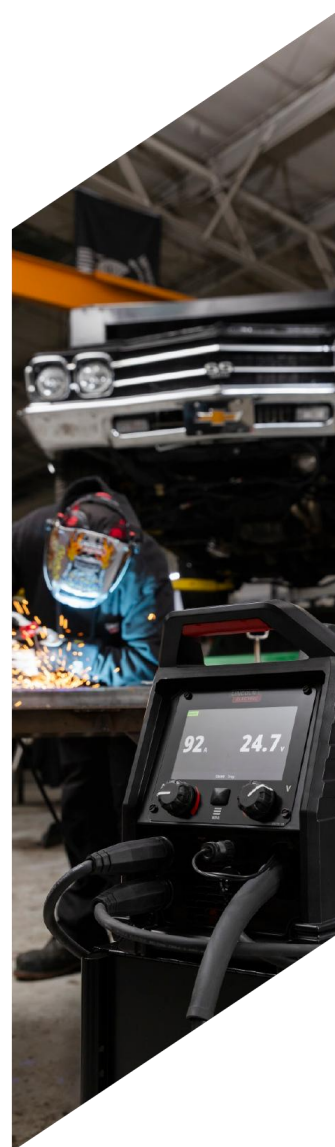




Lincoln Electric Holdings, Inc.

Q3 2026 Earnings

October 27, 2026



Safe Harbor and Regulation G Disclosures



Forward-Looking Statements:

Statements made during this presentation which are not historical facts may be considered forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. Forward-looking statements generally can be identified by the use of words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “forecast,” “guidance” or words of similar meaning. For further information concerning issues that could materially affect financial performance related to forward-looking statements, please refer to Lincoln Electric’s quarterly earnings releases and periodic filings with the Securities and Exchange Commission, which can be found on www.sec.gov or on www.lincolnelectric.com.

Non-GAAP Measures:

Our management uses non-GAAP financial measures in assessing and evaluating the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. Non-GAAP financial measures should be read in conjunction with the GAAP financial measures, as non-GAAP measures are a supplement to, and not a replacement for, GAAP financial measures. Please refer to the attached schedule for a reconciliation of non-GAAP financial measures to the related GAAP financial measures.

Third Quarter 2026 Highlights

Record net sales with 14.5% organic growth led by volumes

Adjusted operating income margin +60 bps primarily on sales leverage

Record Adjusted EPS of \$2.98

Cash flows of \$216 million with 107% cash conversion

Strong Adj ROIC of 23.9%

\$1.2B

Record Net Sales performance

+15.1% vs. prior year;
Organic sales +14.5%

23.9%

Adjusted ROIC performance

+170 bps vs. prior year

18.0%

Adjusted Operating Income Margin

+60 bps vs. prior year

\$216M

Cash flow from operations

(9)% vs. prior year

\$2.98

Record Adjusted EPS

+21% vs. prior year

\$143M

Returned to shareholders

(\$43M in dividends + \$99M in share repurchases)

Q3 organic sales driven by volume growth in all 3 product groups, led by increased capital spending

Q3 Organic sales by product area

Solid Americas & HPG momentum

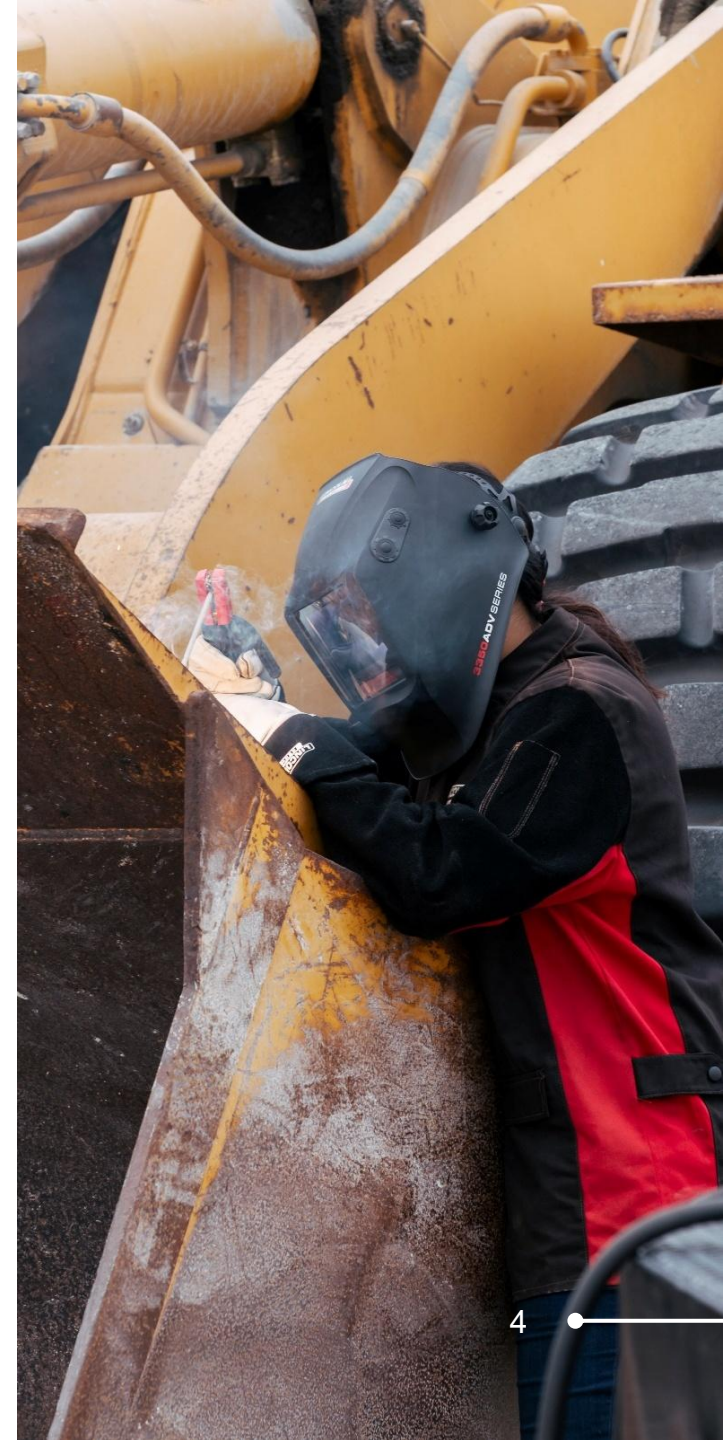
Consumables increase mid-teens percent
Equipment increases low-teens percent
Automation increases high-teens percent

Q3 global end sector performance¹

All end markets growing DD% YoY

General Fabrication up mid-20 percent
Energy and Structural Steel up mid-teens percent
Transportation and Heavy Industries up LDD%

¹ End-sector trends reflect direct-channel organic sales.



New solutions launched at FABTECH addressing customers' productivity, skilled welder shortage & quality pain points



Arc Tracker™ Air is a wireless, on-premise data collection solution that tracks productivity and arc time. The sensor mounts onto the welding cable of any type or brand of welding equipment.



Hot Wire Submerged Arc Welding (SAW) increases single wire deposition rates by up to 50% by pre-heating a wire. It delivers higher efficiency at a lower investment cost vs. tandem-wire solutions.



InstructArc™ XR (Extended Reality) Welding Trainer modernizes welding education with high-fidelity, augmented virtual simulations using real welding tools.



XpertLINC™ physical AI technology platform eliminates programming and CAD files and instead scans the joint, determines the weld path and parameters, controls the robot, and dynamically adapts like a human welder would to variances while adhering to customers' WPS. *(welding procedure specifications)*

Income Statement Highlights Q3-2026



(\$ in Millions)	Q3 2026		Q3 2025		% YoY Change Favorable / (Unfavorable)
Net Sales	\$	1,221.3	\$	1,061.2	15.1%
Gross Profit	\$	425.0	\$	389.3	9.2%
Gross Profit Margin		34.8%		36.7%	(190) bps
SG&A as % of net sales		16.9%		19.5%	260 bps
Adjusted Operating Income	\$	220.0	\$	184.6	19.2%
Adjusted Operating Income Margin ¹		18.0%		17.4%	60 bps
EPS	\$	2.63	\$	2.21	19.0%
Adjusted EPS¹	\$	2.98	\$	2.47	20.6%

Q3 2026 CHANGE IN NET SALES MIX²

Volume	8.8%	Price	5.7%	Acq/Div	0.5%	FX	0.1%
TOTAL	15.1%						

¹ Refer to the appendix for reconciliation of non-GAAP financial measures to U.S. GAAP.

² Figures may not sum due to rounding.

Americas Welding Segment

Segment Highlights

13% volume growth led by high-teens percent growth in Equipment and Automation

Price contribution reflects the May price action

Adjusted EBIT increased 26.5% and margin expanded 190 bps to 20.1% on sales leverage and improved automation performance; partially offset by price/cost headwinds

(\$ in Millions)	Q3 2026	Q3 2025	% YoY Change
Net Sales	\$ 801.3	\$ 691.8	15.8% ↑
Adjusted EBIT	\$ 166.5	\$ 131.6	26.5% ↑
Adjusted EBIT Margin²	20.1%	18.2%	190 bps ↑

Q3 2026 CHANGE IN NET SALES MIX ¹					
Volume	13.2%	Price	2.4%	Acq/Div	-
				FX	0.2%
TOTAL	15.8%				

¹ Figures may not sum due to rounding.

² Segment Adjusted EBIT Margin is calculated using segment Total Sales, which includes Inter-segment sales. Refer to the earnings release for segment Total Sales.

International Welding Segment

(\$ in Millions)	Q3 2026	Q3 2025	% YoY Change
Net Sales	\$ 226.9	\$ 219.6	3.3% 
Adjusted EBIT	\$ 24.0	\$ 25.8	(7.2)% 
Adjusted EBIT Margin²	10.3%	11.3%	(100) bps 

Q3 2026 CHANGE IN NET SALES MIX ¹						
Volume	(1.4)%	Price	2.4%	Acq/Div	2.3%	FX
TOTAL	3.3%					-

Segment Highlights

Organic sales increased 1%, as higher price and Asia Pacific growth offset lower EMEA volumes

Acquisitions (Alloy Steel) contributed 2.3% to net sales growth (anniversaried in August)

Adjusted EBIT and margin decreased primarily on lower Automation performance

¹ Figures may not sum due to rounding.

² Segment Adjusted EBIT Margin is calculated using segment Total Sales, which includes Inter-segment sales. Refer to the earnings release for segment Total Sales.

The Harris Products Group

(\$ in Millions)	Q3 2026	Q3 2025	% YoY Change
Net Sales	\$ 193.1	\$ 149.8	28.9% ↑
Adjusted EBIT	\$ 34.1	\$ 28.1	21.4% ↑
Adjusted EBIT Margin²	17.3%	18.3%	(100) bps ↓

Q3 2026 CHANGE IN NET SALES MIX ¹				
Volume	3.0%	Price	25.7%	Acq/Div -
TOTAL	28.9%	FX	0.2%	

Segment Highlights

Volume growth led by HVAC demand and gas equipment

Price reflects higher YoY metal costs, primarily silver

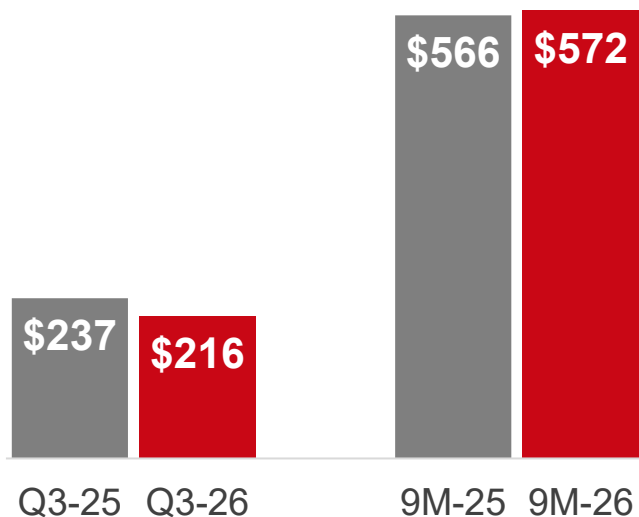
Adjusted EBIT increased on SG&A leverage from higher sales; margin lower due to mix and operating inefficiencies

¹ Figures may not sum due to rounding

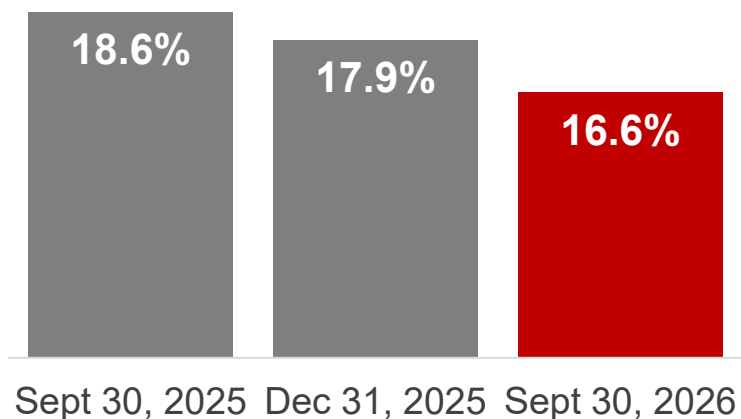
² Segment Adjusted EBIT Margin is calculated using segment Total Sales, which includes Inter-segment sales. Refer to the earnings release for segment Total Sales.

Cash Flows & Improved Working Capital

Cash Flows from Operations
(\$ in Millions)



Average Operating Working
Capital to Net Sales Ratio

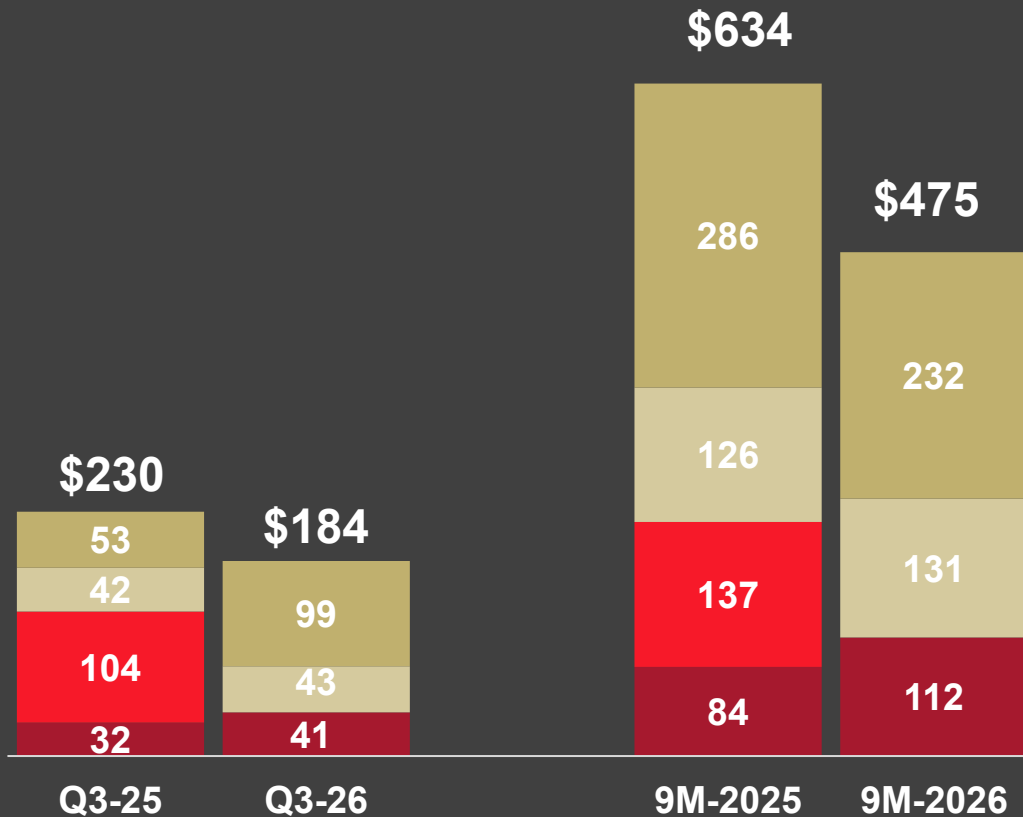


107% Cash conversion in Q3; working capital ratio improved to 16.6%



Capital Allocation¹

(\$ in Millions)



■ Cap Ex ■ Acquisitions ■ Dividend ■ Share Repurchases

Q3 Capital Allocation & Returns

- **Growth:** \$41 million
- **Return to Shareholders:** \$143 million
- **Return on Invested Capital²:** 23.9%

Capital Allocation Strategy

Prioritized uses of cash:

- Growth investments (organic and M&A)
- Return to shareholders
 - Dividend rate increase: +10% to \$0.87/Qtr., payable January 2027
 - Share repurchases

¹ Figures may not sum due to rounding

² Adjusted Return on Invested Capital. Please refer to the appendix for reconciliation of Non-GAAP metrics.

Increasing Full Year Sales & Cap-Ex Assumptions

Reflecting stronger demand trends

2026 Assumptions

Full year Net sales growth at low-teens %
(Organic sales mix: 40% volume; 60% price)

Neutral price/cost in Q4-2026

Adj Op income margin improvement at a mid-20%
incremental margin in Q4-2026

Full year Interest expense, net \$50-55 million

Full year low-to-mid 20% tax rate

\$140 to \$150 million in cap-ex in 2026

100% cash conversion in 2026

Share repurchases (maintenance & opportunistic)

Risks

Net impact of trade & regulatory policies

Commodity prices

Economic and geopolitical headwinds

Inflation (raw materials & labor)

Opportunities

(not in assumptions)

Acquisitions

Middle East ceasefire



Contact:

Amanda Butler

Vice President, Investor Relations & Communications

✉ Amanda_Butler@lincolnelectric.com

📞 216.383.2534



Non-GAAP Information

Adjusted operating income, Adjusted net income, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted effective tax rate, Adjusted diluted earnings per share, Adjusted EPS, Organic sales, Cash conversion, Free Cash Flow, and Adjusted Return on invested capital are non-GAAP financial measures.

Management uses non-GAAP measures to assess the Company's operating performance by excluding certain disclosed special items that management believes are not representative of the Company's core business. Management believes that excluding these special items enables them to make better period-over-period comparisons and benchmark the Company's operational performance against other companies in its industry more meaningfully. Furthermore, management believes that non-GAAP financial measures provide investors with meaningful information that provides a more complete understanding of Company operating results and enables investors to analyze financial and business trends more thoroughly. Non-GAAP financial measures should not be viewed in isolation, are not a substitute for GAAP measures and have limitations including, but not limited to, their usefulness as comparative measures as other companies may define their non-GAAP measures differently.



Non-GAAP Financial Measures

Non-GAAP Financial Measures:

Reconciliation of Operating Income, Net Income, Effective Tax Rate, and EPS to Non-GAAP Adjusted Operating Income, Adjusted Net Income, Adjusted Effective Tax Rate, and Adjusted EPS

(In thousands, except per share
amounts)
(Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2026	2025	2026	2025
Operating income as reported	\$211,376	\$176,657	\$618,178	\$533,719
Special items (pre-tax):				
Rationalization and asset impairment net charges (2)	7,853	5,831	13,497	12,238
Transaction costs (3)	765	452	1,433	1,683
Amortization of step up in acquired inventories (4)	—	1,622	—	1,482
Adjusted operating income (1)	\$219,994	\$184,562	\$633,108	\$549,122
As a percent of net sales	18.0%	17.4%	17.8%	17.4%
Net income as reported	\$144,346	\$122,628	\$439,247	\$384,511
Special items:				
Rationalization and asset impairment net charges (2)	7,853	5,831	13,497	12,238
Transaction costs (3)	765	452	1,433	1,683
Amortization of step up in acquired inventories (4)	—	1,622	—	1,482
Tax effect of Special items (5) (6)	10,669	6,685	9,134	4,772
Adjusted net income (1)	163,633	137,218	463,311	404,686
Interest expense, net	11,346	13,648	37,241	38,394
Income taxes as reported	55,687	43,367	142,022	118,278
Tax effect of Special items (5) (6)	(10,669)	(6,685)	(9,134)	(4,772)
Adjusted EBIT (1)	\$219,997	\$187,548	\$633,440	\$556,586
Effective tax rate as reported	27.8%	26.1%	24.4%	23.5%
Net special item tax impact	(6.2)%	(5.0)%	(2.1)%	(1.6)%
Adjusted effective tax rate (1)	21.6%	21.1%	22.3%	21.9%
Diluted earnings per share as reported	\$2.63	\$2.21	\$7.97	\$6.86
Special items per share	0.35	0.26	0.44	0.36
Adjusted diluted earnings per share (1)	\$2.98	\$2.47	\$8.41	\$7.22
Weighted average shares (diluted)	54,873	55,574	55,098	56,020

Non-GAAP Financial Measures (continued)

Footnotes for Non-GAAP Financial Measures:

Reconciliation of Operating Income, Net Income, Effective Tax Rate, and EPS to Non-GAAP Adjusted Operating Income, Adjusted Net Income, Adjusted Effective Tax Rate, and Adjusted EPS

- 1) Adjusted operating income, adjusted net income, adjusted EBIT, adjusted effective tax rate and adjusted diluted EPS are non-GAAP financial measures. Refer to Non-GAAP Information section.
- 2) 2026 and 2025 net charges primarily relate to rationalization plans within Americas Welding and International Welding.
- 3) Transaction costs primarily relate to acquisitions and are included in Selling, general & administrative expenses.
- 4) Costs relate to acquisitions and are included in Cost of goods sold.
- 5) Includes the net tax impact of Special items recorded during the respective periods. The tax effect of Special items impacting pre-tax income was calculated as the pre-tax amount multiplied by the applicable tax rate. The applicable tax rates reflect the taxable jurisdiction and nature of each Special item.
- 6) During Q3 2026, the Company reassessed the future use of certain foreign earnings and recognized \$12,977 of income tax expense on earnings that may be remitted to the United States. During Q3 2025, it recognized approximately \$8,800 of tax expense reflecting the cumulative impact of OBBBA provisions.

Non-GAAP Financial Measures

Adjusted Return on Invested Capital (ROIC)

(In thousands)
(Unaudited)



Return on Invested Capital	Twelve months ended Sept. 30	
	2026	2025
Net income as reported	\$ 575,269	\$ 524,740
Plus: Interest expense (after-tax)	42,191	43,488
Less: Interest income (after-tax)	4,405	6,181
Net operating profit after taxes	\$ 613,055	\$ 562,047
Special items:		
Rationalization and asset impairment net charges	19,458	16,776
Transaction costs	2,489	4,174
Pension settlement net charges (gains)	719	(174)
Amortization of step up in value of acquired inventories	2,482	3,034
Tax effect of Special items (2)	9,539	2,117
Adjusted net operating profit after taxes (1)	\$ 647,742	\$ 587,974
Invested Capital	Sept. 30, 2026	Sept. 30, 2025
Short-term debt	\$ —	\$ 88,203
Long-term debt, less current portion	1,149,969	1,150,315
Total debt	1,149,969	1,238,518
Total equity	1,554,721	1,414,633
Invested capital	\$2,704,690	\$2,653,151
Return on invested capital as reported	22.7%	21.2%
Adjusted return on invested capital (1)	23.9%	22.2%

- 1) Adjusted net operating profit after taxes and Adjusted ROIC are non-GAAP financial measures. Refer to Non-GAAP Information section.
- 2) Includes the net tax impact of Special items recorded during the respective periods. The tax effect of Special items impacting pre-tax income was calculated as the pre-tax amount multiplied by the applicable tax rate. The applicable tax rates reflect the taxable jurisdiction and nature of each Special item.

Non-GAAP Financial Measures

Cash Conversion

(In thousands)
(Unaudited)

Cash Conversion	Three months ended Sept. 30		Nine months ended Sept. 30	
	2026	2025	2026	2025
Net cash provided by operating activities	\$215,757	\$236,687	\$571,691	\$566,208
Capital expenditures	(41,219)	(31,636)	(111,819)	(84,028)
Free cash flow (1)	\$174,538	\$205,051	\$459,872	\$482,180
Adjusted net income	\$163,633	\$137,218	\$463,311	\$404,686
Cash conversion (1)	107%	149%	99%	119%

- 1) Free cash flow and cash conversion are non-GAAP financial measures. Refer to Non-GAAP Information section.

Segment EBIT

EBIT and Adjusted EBIT Reconciliation – Three Months Ended September 30, 2026

(In thousands)
(Unaudited)



	Americas Welding	International Welding	The Harris Products Group	Corporate / Eliminations	Consolidated
Three months ended September 30, 2026					
Net sales	\$801,264	\$226,904	\$193,113	\$ —	\$1,221,281
Inter-segment sales	25,959	6,502	3,977	(36,438)	—
Total sales	\$827,223	\$233,406	\$197,090	\$ (36,438)	\$1,221,281
Net income					\$ 144,346
As a percent of total sales					11.8%
EBIT (1)	\$164,935	\$ 17,742	\$ 34,063	\$ (5,361)	\$ 211,379
As a percent of total sales	19.9%	7.6%	17.3%		17.3%
Special items charges (3)	1,612	6,224	17	765	8,618
Adjusted EBIT (2)	\$166,547	\$ 23,966	\$ 34,080	\$ (4,596)	\$ 219,997
As a percent of total sales	20.1%	10.3%	17.3%		18.0%
Three months ended September 30, 2025					
Net sales	\$691,794	\$219,629	\$149,804	\$ —	\$1,061,227
Inter-segment sales	30,058	9,830	3,441	(43,329)	—
Total sales	\$721,852	\$229,459	\$153,245	\$ (43,329)	\$1,061,227
Net income					\$ 122,628
As a percent of total sales					11.6%
EBIT (1)	\$127,240	\$ 23,059	\$ 27,762	\$ 1,582	\$ 179,643
As a percent of total sales	17.6%	10.0%	18.1%		16.9%
Special items charges (4)	4,375	2,762	316	452	7,905
Adjusted EBIT (2)	\$131,615	\$ 25,821	\$ 28,078	\$ 2,034	\$ 187,548
As a percent of total sales	18.2%	11.3%	18.3%		17.7%

Non-GAAP Financial Measures (continued)

Footnotes for EBIT and Adjusted EBIT Reconciliation – Three Months Ended September 30, 2026

- 1) EBIT is defined as Operating income plus Other income.
- 2) The primary profit measure used by management to assess segment performance is adjusted EBIT. EBIT for each operating segment is adjusted for special items to derive adjusted EBIT.
- 3) Special items in 2026 primarily reflect Rationalization and asset impairment net charges of \$1,612 in Americas Welding, \$6,224 in International Welding and \$17 in The Harris Products Group, as well as transaction costs of \$765 in Corporate/Eliminations.
- 4) Special items in 2025 primarily reflect Rationalization and asset impairments net charges of \$4,150 in Americas Welding, \$1,365 in International Welding and \$316 in The Harris Products Group. In addition, there was an amortization of step up in value of acquired inventories of \$1,397 in International Welding, as well as transaction costs of \$452 in Corporate/Eliminations.