

## AUDIT COMMITTEE CHARTER

### Purpose of the Audit Committee

The Audit Committee has been created by the Board of Directors to (a) assist the Board in fulfilling the Board's oversight responsibilities to the shareholders with respect to (i) the integrity of the Company's financial statements, (ii) the Company's financial reporting process and compliance with ethics policies and legal and other regulatory requirements, (iii) certain of the Company's risk assessment and mitigation processes; (iv) the qualifications and independence of the Company's registered public accounting firm (the "**independent auditor**"), (v) the Company's systems of internal accounting and financial controls, (vi) the review and approval of any related party transactions, and (vii) the performance of the independent auditors and of the Company's Internal Audit department; (b) to recommend to the Board the inclusion of the Company's financial statements in the Company's periodic reports filed with the Securities and Exchange Commission (the "**SEC**") pursuant to the Securities Exchange Act of 1934 (the "**Exchange Act**") and in its annual report to shareholders; and (c) to prepare the Audit Committee's report made and included in the Company's annual proxy statement.

### Membership of the Audit Committee

**Number and Appointment.** The Audit Committee will be comprised of a minimum of three Directors. The Nominating and Corporate Governance Committee will recommend to the Board and the Board will appoint Directors to the Audit Committee and will also appoint its Chair. Audit Committee members serve at the pleasure of the Board and for such term or terms as the Board may determine.

### Qualifications.

- 1. Independence.** Each Audit Committee member must meet the independence criteria of (a) the rules of the NASDAQ Stock Market or any stock exchange on which the Company's shares are listed or traded, as such requirements are interpreted by the Board in its business judgment, and (b) Section 301 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC.
- 2. Financial Literacy.** Each Audit Committee member must be financially literate. Additionally, it is intended that at least one member of the Audit Committee will have accounting or related financial management expertise sufficient to meet the criteria of a financial expert within the meaning of Section 407 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC. Based upon information provided to the Board, the Board shall determine, in its business judgment and upon the recommendation of the Nominating and Corporate Governance Committee, whether a member is financially literate and whether at least one member of the Audit Committee has the requisite accounting or financial expertise to meet the financial expert criteria as defined by applicable SEC rules.
- 3. Compensation.** Each Audit Committee member is to receive as compensation from the Company only director's fees (which includes all forms of compensation paid to Directors of the Company for service as a Director or member of a Board Committee).
- 4. Service on Other Audit Committees.** If an Audit Committee member simultaneously serves on the audit committee of more than three public companies (including the Company), the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee. The Company will disclose any such determination in its annual proxy statement.

## **General Responsibilities of the Audit Committee**

The Audit Committee is responsible for overseeing the Company's financial reporting process and the Company's ethics and compliance program on behalf of the Board. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements, reviewing the Company's interim financial statements and attesting to management's assertion of the effectiveness of the Company's internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.

## **Relationship Between the Audit Committee and the Independent Auditors**

- 1. Retain the Independent Auditors.** The Audit Committee has the sole authority to (a) appoint (subject to shareholder ratification), retain, terminate and replace the Company's independent auditors, (b) approve all audit engagement fees, terms and services, and (c) approve any non-audit engagements with the Company's independent auditors. The Audit Committee is to exercise this authority in a manner consistent with Sections 201 and 202 of the Sarbanes-Oxley Act of 2002. The Audit Committee may delegate the authority to grant any pre-approvals required by such sections to one or more members of the Audit Committee, subject to the delegated member or members reporting any such pre-approvals to the Audit Committee at its next scheduled meeting.
- 2. Review and Discuss the Independent Auditors' Quality Control.** The Audit Committee is to, at least annually, obtain and review and discuss a report by the independent auditors describing (a) the audit firm's internal quality control procedures, (b) any material issues raised by the most recent internal or peer quality control review of the firm or any audit carried out thereby, or by any inquiry by governmental or professional authorities, within the preceding five years, and (c) any steps taken to deal with any such issues.
- 3. Review and Discuss the Independence of the Auditors.** In connection with the retention of the Company's independent auditors, the Audit Committee is to at least annually review and discuss the information provided by management and the auditors relating to the independence of the audit firm, including information related to the non-audit services provided and expected to be provided by the auditors. The Audit Committee is to set hiring policies for employees or former employees of the independent auditors, which include the restrictions set forth in Section 206 of the Sarbanes-Oxley Act of 2002. The Audit Committee is responsible for (a) ensuring that the independent auditors submit at least annually to the Audit Committee a formal written statement delineating all relationships between the auditors and the Company that in the independent auditors' judgment may reasonably be thought to affect their independence, consistent with Independence Standards Board Standard No. 1, (b) actively engaging in a dialogue with the auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the auditors, and (c) taking appropriate action in response to the auditors' report to satisfy itself of the auditors' independence. In connection with the Audit Committee's evaluation of the auditors' independence, the Audit Committee is to also review and evaluate the lead partner of the independent auditors and take such steps as may be required with respect to the regular rotation of the lead audit partner and the reviewing audit partner of the independent auditors, and consider whether or not there should be rotation of the independent audit firm itself in order to ensure continuing independence.

4. **Review and Discuss the Audit Plan.** The Audit Committee is to review and discuss with the independent auditors the plans for, and the scope of, the annual audit and other examinations, including the adequacy of staffing and compensation.
5. **Review and Discuss Conduct of the Audit.** The Audit Committee is to review and discuss with the independent auditors the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as issued by the PCAOB relating to the conduct of the audit, as well as any audit problems or difficulties and management's response, including (a) any restriction on audit scope or on access to requested information, (b) any disagreements with management, and (c) significant issues discussed with the independent auditors' national office. The Audit Committee is to decide all unresolved disagreements between management and the independent auditors regarding financial reporting.
6. **Review and Discuss the Systems of Internal Accounting Controls.** The Audit Committee is to review and discuss with the independent auditors the adequacy of the Company's internal accounting controls, the Company's financial, auditing and accounting organizations and personnel, and the Company's policies and compliance procedures with respect to business practices, which shall include the disclosures regarding internal controls and matters required to be reported to the Audit Committee by Section 302 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC.
7. **Review and Discuss the Audit Results.** The Audit Committee is to review and discuss with the independent auditors (a) the report of their annual audit, or proposed report of their annual audit, (b) the management letters, (c) any comments resulting from their reviews of the Company's interim financial statements conducted in accordance with SAS No. 100, and (d) the reports of the results of such other examinations outside of the course of the independent auditors' normal audit procedures that the independent auditors may from time to time undertake. The foregoing is to include the reports required by Section 204 of the Sarbanes-Oxley Act of 2002.
8. **Review and Discuss Critical Audit Matters.** The Audit Committee is to review and discuss with the independent auditors the nature of each identified critical audit matter, the auditors' basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditors' report.
9. **Obtain Assurances under Section 10A(b) of the Exchange Act.** The Audit Committee is to obtain assurance from the independent auditors that in the course of conducting the audit, there have been no acts detected or that have otherwise come to the attention of the audit firm that require disclosure to the Audit Committee under Section 10A(b) of the Exchange Act. Section 10A(b) of the Exchange Act stipulates that, if over the course of conducting an audit, the registered public accounting firm detects or otherwise becomes aware of information indicating that an illegal act has or may have occurred, the firm shall investigate, determine the possible effect on the financial statements, and inform the appropriate level of management and the Audit Committee. If the illegal act has a material effect on the financial statements and management has not taken timely and appropriate remedial actions, and this is reasonably expected to warrant departure from a standard report of the auditor, or warrant resignation from the audit engagement, the firm shall directly report its conclusions to the Board. The Board shall then inform the SEC by notice not later than 1 business day after the receipt of such report and shall provide the audit firm with a copy of this notice. If the firm fails to receive a copy of the notice before the expiration of the required 1-business-day period, the firm shall furnish to the SEC a copy of its report not later than 1 business day following such failure to receive notice and possibly resign from the engagement.

## Responsibilities Relating to the Company's Financial Statements

- 1. Review and Discuss Financial Statements and Disclosures.** The Audit Committee is to review and discuss with appropriate officers of the Company and the independent auditors the annual audited and quarterly financial statements (including the related footnotes) of the Company, including (a) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and (b) the disclosures regarding internal controls and other matters required to be reported to the Audit Committee by Section 302 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC.
- 2. Review and Discuss Earnings Press Releases.** The Audit Committee, or the Chair of the Audit Committee if the Committee delegates the function, is to review and discuss with the members of the senior management team, earnings and other financial press releases (including any use of "pro forma" or "adjusted" non-GAAP information).
- 3. Discuss with General Counsel Matters Regarding Financial Statements or Compliance Policies.** The Audit Committee is to receive reports from the Company's General Counsel (usually acting in conjunction with the Controller) regarding legal and compliance matters that may have a significant impact on the financial statements or the Company's compliance policies and should discuss those reports with the Company's General Counsel and appropriate Finance staff. The Audit Committee is to receive reports from the Company's General Counsel or the Chief Compliance Officer of evidence of any violation of securities laws or breaches of fiduciary duties or violation of the Code of Corporate Conduct and Ethics by (a) any officer or director of Lincoln Electric Holdings, Inc. or any first-tier subsidiary of Lincoln Electric Holdings, Inc., and (b) any other employee whose violation or breach is significant, as determined by either the Company's General Counsel or the Chief Compliance Officer.
- 4. Discuss Risk Management Policies.** The Audit Committee is to discuss policies with respect to risk assessment, risk management and risk mitigation with senior management and the independent auditors to assess and monitor the Company's exposure to risk. The Audit Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor, control and mitigate these exposures. The Audit Committee should ensure that management has instituted processes to identify major business risks and has developed plans to deal with such risks. The Audit Committee should oversee risk assessment and mitigation for environmental, health and safety matters. The Audit Committee should discuss with management other specific risks facing the Company and management's plans for addressing these risks and mitigating their potential effects.
- 5. Establish Procedures for Complaints Regarding Financial Statements or Accounting Policies.** The Audit Committee is to establish and review procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, compliance or other matters, and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters as required by Section 301 of the Sarbanes-Oxley Act of 2002. The Audit Committee is to discuss with management and the independent auditors any correspondence with regulators or governmental agencies, any complaints or concerns which are brought to its attention, and

any published reports that raise material issues regarding the Company's financial statements or accounting policies.

### **Relationship Between the Audit Committee and the Internal Audit Department**

1. **Director of Internal Audit.** The Audit Committee is to review with management the appointment, replacement, reassignment or dismissal of the Director of Internal Audit. The Director of Internal Audit reports directly to the Chair of the Audit Committee and administratively to the Chief Financial Officer. The Chief Financial Officer is responsible for preparing the Director of Internal Audit's annual evaluation and compensation recommendation. He/she will review them with the Chair of the Audit Committee to gain input, advice and consent before finalizing those documents.
2. **Review and Discuss Internal Audit Charter.** The Audit Committee is to periodically review and discuss with the Director of Internal Audit the Internal Audit Department charter and approve any changes proposed thereto.
3. **Review and Discuss Internal Audit Plans.** The Audit Committee is to review and discuss with the Director of Internal Audit and appropriate members of the staff of the Internal Audit Department (who will have first consulted with management) the plans for and the scope of their ongoing audit activities, including adequacy of budget, staffing, and compensation. The Audit Committee will consider and review with management and the Director of Internal Audit any changes to the planned scope of the internal audit plan that the Audit Committee deems advisable.
4. **Review and Discuss Internal Audit Reports.** The Director of Internal Audit shall report regularly to the Audit Committee regarding the audit activities, examinations and results thereof of the Internal Audit Department. The Audit Committee is to review and discuss such report with the Director of Internal Audit and appropriate members of the staff of the Internal Audit Department.
5. **Review and Discuss the Systems of Internal Accounting Controls.** The Audit Committee is to review and discuss with the Director of Internal Audit, the General Counsel and, if and to the extent deemed appropriate by the Audit Committee, members of their respective staffs the adequacy of the Company's internal accounting controls, the Company's financial, auditing and accounting organizations and personnel, which shall include the disclosures regarding internal controls and matters required to be reported to the Audit Committee by Section 302 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC.
6. **Activities of Internal Audit Department.** The Audit Committee should take necessary actions to ensure that there are no unjustified restrictions or limitations on the activities of the Company's Internal Audit Department and will review the effectiveness of the internal audit function, including compliance with the *Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing*.

## Other General Duties and Authority

1. **Resources.** The Audit Committee is to have the resources and authority appropriate to discharge its responsibilities and carry out its duties as required by law and this Charter, including the authority to engage and determine funding for independent auditors for special audits, reviews and other procedures and to engage independent counsel and other advisors, experts or consultants.
2. **Delegation.** The Audit Committee may, in its sole discretion, delegate its responsibilities and authorities to a subcommittee of the Audit Committee as it deems appropriate, unless prohibited by law, NASDAQ, the Company's Articles of Incorporation or the Company's Code of Regulations.
3. **Reviews and Discussions.** The Audit Committee is to review and discuss such other matters that relate to the accounting, auditing and financial reporting practices and procedures of the Company as the Audit Committee may, in its own discretion, deem desirable in connection with the review functions described herein.
4. **Meetings.** The Audit Committee will normally meet five times each year, or more frequently if circumstances require. A meeting of the Audit Committee may be called at any time by either (a) the Chair of the Audit Committee or (b) a majority of the members of the Audit Committee. Management (CEO, CFO and Corporate Controller) is welcome and expected to attend the Committee meetings, except when the Audit Committee elects to meet in executive session. The Audit Committee may also request any employee of the Company, the Company's outside counsel or any auditor to attend a Committee meeting or to meet with any Committee member or any consultant to the Audit Committee.
5. **Executive Sessions.** The Audit Committee is to meet with the Director of Internal Audit, the independent auditors and management in separate executive sessions to discuss any matters the Committee or those groups believe should be discussed privately with the Audit Committee.
6. **Board Reports.** The Audit Committee is to report its activities regularly to the Board in such manner and at such times as the Audit Committee and the Board deem appropriate. This report is to include the Audit Committee's conclusions with respect to its evaluation of the independent auditors.
7. **Review and Approve Related Party Transactions and Review Compliance with the Company's Code of Corporate Conduct and Ethics.** The Audit Committee is to review and approve, and discuss reports and disclosures of, related party transactions by any officer or director of Lincoln Electric Holdings, Inc. or any first-tier subsidiary of Lincoln Electric Holdings, Inc. (although Related Party Transactions by officers of Lincoln Electric Holdings, Inc. are generally prohibited). The Audit Committee will periodically, and not less than annually, receive reports from management on the effectiveness of the policies regarding related party transactions. In addition, the Chief Compliance Officer is expressly authorized to communicate directly and promptly to the Audit Committee: (a) any matter involving criminal conduct, potential criminal conduct, or any violations of the Company's Code of Corporate Conduct and Ethics, and (b) not less than annually on the implementation and effectiveness of the Company's ethics and compliance program.

8. **Cybersecurity and Information Technology Security.** The Audit Committee is to periodically and not less than annually receive reports from the Chief Information Officer on, and review the effectiveness of, the Information Technology Security environment and oversee the risk assessment, response and mitigation process with respect to cybersecurity.
9. **Reliance on Information from Others.** In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:
  - One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented:
  - Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
  - Another Committee of the Board as to matters within its designated authority which the Committee member reasonably believes to merit confidence.
10. **Other.** The Audit Committee is to conduct and review with the Board annually an evaluation of this Charter and recommend any changes to the Board. The Audit Committee may conduct such evaluation in such manner as the Audit Committee, in its business judgment, deems appropriate.

#### **Limitation of the Audit Committee's Role**

While the Audit Committee has all of the responsibilities and authorities set forth in this Charter, it is not the duty of the Audit Committee to conduct audits, or to determine that the Company's financial statements and disclosures are fairly stated in all material respects and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

#### **Annual Performance Evaluation**

The Audit Committee will conduct and review with the Board annually an evaluation of the Audit Committee's performance with respect to the requirements of this Charter. The Audit Committee may conduct this performance evaluation in such manner as the Audit Committee, in its business judgment, deems appropriate.

Consistent with the listing requirements of the NASDAQ Stock Market or any stock exchange on which the Company's shares may be listed or traded, this Charter will be included on the Company's website and will be made available upon request to the Company's Secretary.

*Revised as of April 18, 2024.*