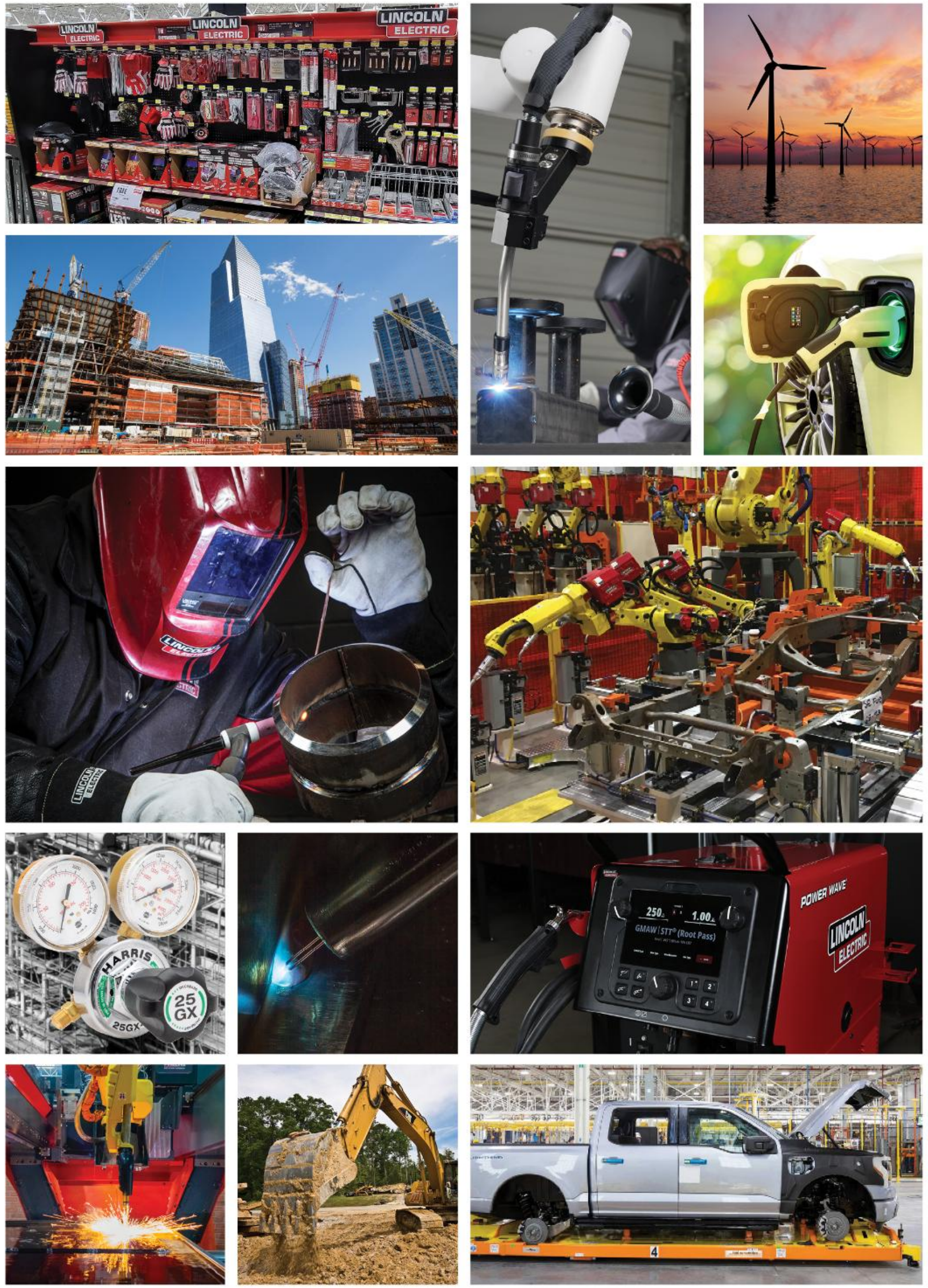
April 30, 2025

LINCOLN ELECTRIC HOLDINGS, INC.

Q1 2025 Earnings



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.

First Quarter 2025 Highlights:

Effectively mitigating an industrial down cycle with diligent cost management and $16M in savings actions while investing in growth

Adj. operating income margin (excluding acquisitions) steady year-over-year

Record cash generation and 130% cash conversion

Strong shareholder returns

$1.0B

Net Sales performance
+2.4% vs. prior year; Organic sales -1.2%

21.5%

Adjusted ROIC performance[1]
-260 bps vs. prior year

16.9%

Adjusted Operating Income Margin[1]
-60 bps vs. prior year

$186M

Record Cash flow from operations
+39% vs. prior year with 130% cash conversion[2]

$2.16

Adjusted EPS[1]
-3% vs. prior year

$150M

Returns to shareholders
($43M in dividends + $107M in share repurchases)

[1] Refer to the appendix for reconciliation of non-GAAP financial measures to U.S. GAAP.
[2] Cash conversion is defined as Net cash provided by operating activities *less* Capital expenditures *divided by* Adjusted Net income.

Q1 organic sales performance of (1.2)% narrowed on benefits of price actions and improving consumable demand in Americas Welding & Harris Products Group

Q1 Organic sales by product area

Consumables and Automation steady vs. prior year

Consumables and Automation steady

Equipment down mid single-digit percent

Q1 global end sector performance[1]

4 of 5 end markets reported growth

Construction/ Infrastructure up mid-to-high single digit percent

Automotive and General Industries up mid single-digit percent

Energy up low single digit percent

Heavy Industries down high teens percent

[1] End sector performance reflects direct channel organic sales trends

Income Statement Highlights Q1-2025

($ in Millions)	Q1 2025	Q1 2024	% YoY Change Favorable / (Unfavorable)
Net Sales	$ 1,004.4	$ 981.2	2.4%
Gross Profit	$ 365.4	$ 368.4	(0.8)%
Gross Profit Margin	36.4%	37.5%	(110) bps
SG&A as % of net sales	19.6%	20.3%	70 bps
Adjusted Operating Income	$ 169.4	$ 171.4	(1.1)%
Adjusted Operating Income Margin[1]	16.9%	17.5%	(60) bps
EPS	$ 2.10	$ 2.14	(1.9)%
Adjusted EPS[1]	$ 2.16	$ 2.23	(3.1)%

Q1 2025 NET SALES MIX[2]							
Volume	(3.8)%	**Price**	2.6%	**Acq/Div**	4.9%	**FX**	(1.3)%
TOTAL	**2.4%**						

[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

($ in Millions)	Q1 2025	Q1 2024	% YoY Change
Net Sales	$ 653.1	$ 624.1	4.6%
Adjusted EBIT	$ 124.2	$ 136.1	(8.7)%
Adjusted EBIT Margin[2]	18.2%	20.8%	(260) bps

Q1 2025 NET SALES MIX[1]							
Volume	(4.0)%	**Price**	2.1%	**Acq/Div**	7.6%	**FX**	(1.1)%
TOTAL	**4.6%**						

Lower organic sales reflects price actions and relatively steady consumable demand, offset by slow capital investment.

Acquisition sales contribution from Vanair and RedViking.

Margin reflects favorable cost management and savings actions, offset by the unfavorable impact of lower volumes and acquisitions.

[1] Figures may not sum due to rounding.
[2] Adjusted EBIT Margin is calculated using Total Sales, which includes Inter-segment sales.

International Welding Segment

($ in Millions)	Q1 2025	Q1 2024	% YoY Change
Net Sales	$ 219.1	$ 235.8	(7.1)%
Adjusted EBIT	$ 23.0	$ 27.8	(17.2)%
Adjusted EBIT Margin[2]	10.2%	11.4%	(120) bps

Q1 2025 NET SALES MIX[1]							
Volume	(5.8)%	**Price**	0.4%	**Acq/Div**	0.3%	**FX**	(2.0)%
TOTAL	**(7.1)%**						

Volumes lower as growth in Asia Pacific was offset by volume weakness in Turkey due to labor negotiations. Turkey had an approximate (900) bps unfavorable impact to volumes.

Margin reflects benefits of cost management and savings actions, offset by Turkey. Turkey had a (170) bps unfavorable impact to margin.

[1] Figures may not sum due to rounding.
[2] Adjusted EBIT Margin is calculated using Total Sales, which includes Inter-segment sales.

The Harris Products Group

($ in Millions)	Q1 2025	Q1 2024	% YoY Change
Net Sales	$ 132.2	$ 121.3	9.0% ↑
Adjusted EBIT	$ 24.3	$ 19.9	22.4% ↑
Adjusted EBIT Margin[2]	17.9%	16.0%	+190 bps ↑

Q1 2025 NET SALES MIX[1]							
Volume	0.6%	**Price**	9.5%	**Acq/Div**	-	**FX**	(1.2)%
TOTAL	**9.0%**						

Organic sales higher on price and volume growth from higher HVAC demand, partially offset by slowing retail.

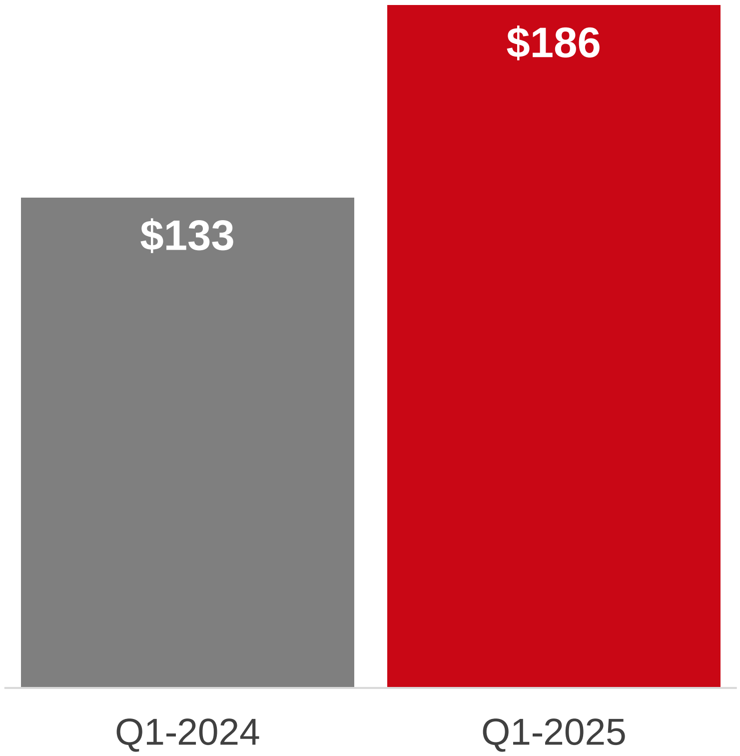
Price primarily reflects changes in metal costs.

Margin improves primarily on effective cost management.

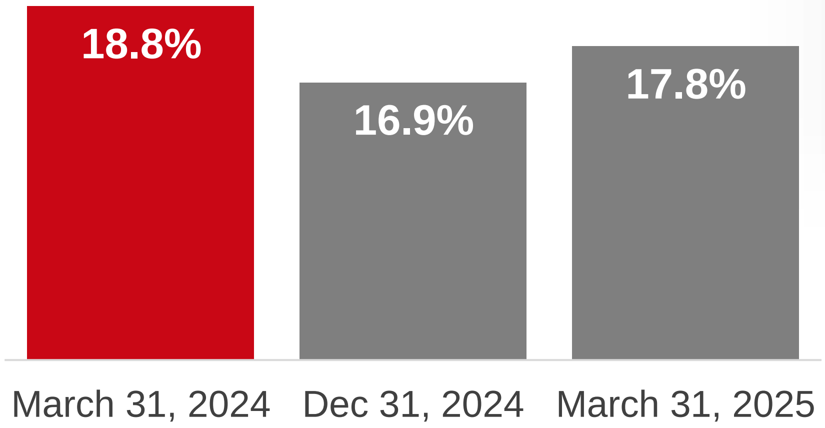
[1] Figures may not sum due to rounding
[2] Adjusted EBIT Margin is calculated using Total Sales, which includes Inter-segment sales.

Cash Flow From Operations & Working Capital Metrics

Cash Flow from Operations
($ in Millions)



Average Operating Working Capital to Net Sales Ratio



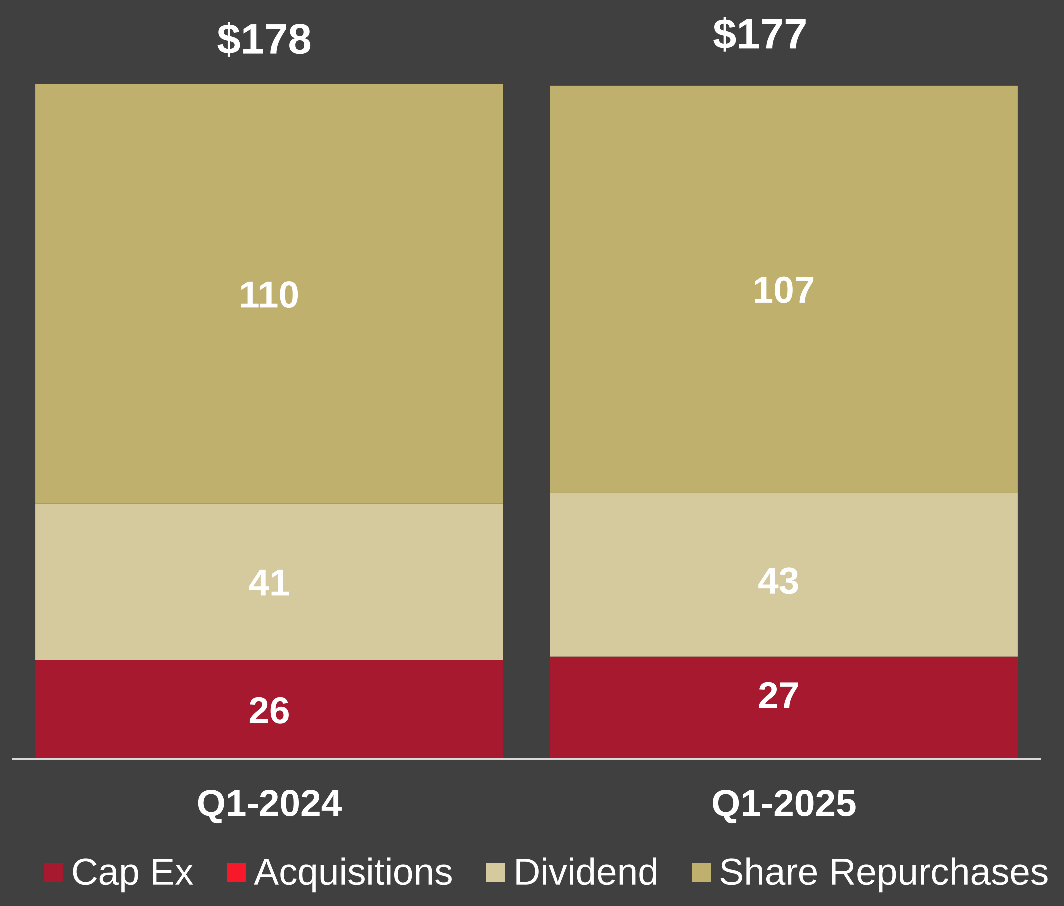
130% cash conversion[1] in Q1-2025

Working capital performance improves versus prior year period on operational efficiencies and timing

[1]Cash conversion is defined as Net cash provided by operating activities *less* Capital expenditures *divided by* Adjusted Net income.

Capital Allocation[1]

($ in Millions)



[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.

Q1 Capital Allocation & Returns

- **Growth**: $27 million
- **Return to Shareholders**: $150 million
- **Return on Invested Capital**[2]: 21.5%

Capital Allocation Strategy

Prioritized uses of cash:

- Growth investments (organic and M&A)
- Return to shareholders
  - Dividend: +5.6% 2025 pay out rate
  - Share repurchases

Full Year 2025 Assumptions

Adjusted to include estimated impact of current enacted tariffs, which will be mitigated by supply chain initiatives and price

Assumptions

Flat organic sales (higher price offset by lower volumes)

Neutral price/cost

Adj Op income margin steady to (50)bps

Interest expense, net $45 to $50 million

Low-to-mid 20% tax rate

$100 to $120 million in cap-ex

90+% cash conversion

$300 to $400 share repurchases

Risks

Net impact of trade & regulatory policies

Economic and geopolitical headwinds

Inflation (raw materials & labor)

Opportunities

(not in assumptions)

Velion™ DC Fast Charger

New acquisitions

[1] Assumes FX at current rates

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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, 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 March 31,	
	2025	2024
Operating income as reported	$ 164,918	$ 165,047
Special items (pre-tax):		
Rationalization and asset impairment charges [2]	3,865	4,605
Acquisition transaction costs [3]	802	1,762
Amortization of step up in value of acquired inventories [4]	(140)	—
Adjusted operating income [1]	$ 169,445	$ 171,414
As a percent of net sales	16.9 %	17.5 %
Net income as reported	$ 118,487	$ 123,415
Special items:		
Rationalization and asset impairment charges [2]	3,865	4,605
Acquisition transaction costs [3]	802	1,762
Amortization of step up in value of acquired inventories [4]	(140)	—
Tax effect of Special items [5]	(1,158)	(1,126)
Adjusted net income [1]	121,856	128,656
Interest expense, net	12,127	8,779
Income taxes as reported	34,748	35,115
Tax effect of Special items [5]	1,158	1,126
Adjusted EBIT [1]	$ 169,889	$ 173,676
Effective tax rate as reported	22.7 %	22.2 %
Net special item tax impact	0.1 %	(0.2)%
Adjusted effective tax rate [1]	22.8 %	22.0 %
Diluted earnings per share as reported	$ 2.10	$ 2.14
Special items per share	0.06	0.09
Adjusted diluted earnings per share [1]	$ 2.16	$ 2.23
Weighted average shares (diluted)	56,527	57,641

Please see the following slide for corresponding footnotes

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) 2025 charges primarily relate to rationalization plans initiated in Americas Welding and International Welding. 2024 charges primarily relate to rationalization plans initiated within International Welding and the Harris Products Group.

3) Transaction costs related to acquisitions which are included in Selling, general & administrative expenses.

4) Costs related to acquisitions which 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.

Non-GAAP Financial Measures

Adjusted Return on Invested Capital (ROIC)

(In thousands)
(Unaudited)

Return on Invested Capital	Twelve Months Ended March 31, 2025	Twelve Months Ended March 31, 2024
Net income as reported	$ 461,180	$ 546,733
Plus: Interest expense (after-tax)	41,450	36,519
Less: Interest income (after-tax)	6,868	6,793
Net operating profit after taxes	$ 495,762	$ 576,459
Special Items:		
Rationalization and asset impairment charges	55,120	(7,586)
Acquisition transaction costs	6,085	1,762
Pension settlement charges	3,792	845
Amortization of step up in value of acquired inventories	4,883	8,397
Loss on asset disposal	4,950	—
Tax effect of Special items (2)	(11,545)	2,228
Adjusted net operating profit after taxes (1)	$ 559,047	$ 582,105
Invested Capital	**March 31, 2025**	**March 31, 2024**
Short-term debt	$ 109,620	$ 4,720
Long-term debt, less current portion	1,150,473	1,102,677
Total debt	1,260,093	1,107,397
Total equity	1,340,170	1,307,828
Invested capital	$ 2,600,263	$ 2,415,225
Return on invested capital as reported	19.1 %	23.9 %
Adjusted return on invested capital (1)	21.5 %	24.1 %

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.

Segment EBIT

EBIT and Adjusted EBIT Reconciliation – Three Months Ended March 31, 2025

(In thousands)
(Unaudited)

	Americas Welding	International Welding	The Harris Products Group	Corporate / Eliminations	Consolidated
Three months ended March 31, 2025					
Net sales	$ 653,107	$ 219,061	$ 132,220	$ —	$ 1,004,388
Inter-segment sales	30,372	6,832	3,984	(41,188)	—
Total sales	$ 683,479	$ 225,893	$ 136,204	$ (41,188)	$ 1,004,388
Net income					$ 118,487
As a percent of total sales					11.8 %
EBIT [1]	$ 122,063	$ 21,600	$ 24,151	$ (2,452)	$ 165,362
As a percent of total sales	17.9 %	9.6 %	17.7 %		16.5 %
Special items charges [3]	2,135	1,412	178	802	4,527
Adjusted EBIT [2]	$ 124,198	$ 23,012	$ 24,329	$ (1,650)	$ 169,889
As a percent of total sales	18.2 %	10.2 %	17.9 %		16.9 %
Three months ended March 31, 2024					
Net sales	$ 624,099	$ 235,761	$ 121,337	$ —	$ 981,197
Inter-segment sales	29,978	8,408	3,093	(41,479)	—
Total sales	$ 654,077	$ 244,169	$ 124,430	$ (41,479)	$ 981,197
Net income					$ 123,415
As a percent of total sales					12.6 %
EBIT [1]	$ 136,100	$ 24,707	$ 18,342	$ (11,840)	$ 167,309
As a percent of total sales	20.8 %	10.1 %	14.7 %		17.1 %
Special items charges [4]	—	3,069	1,536	1,762	6,367
Adjusted EBIT [2]	$ 136,100	$ 27,776	$ 19,878	$ (10,078)	$ 173,676
As a percent of total sales	20.8 %	11.4 %	16.0 %		17.7 %

Please see the following slide for corresponding footnotes

Non-GAAP Financial Measures

(continued)

Footnotes for EBIT and Adjusted EBIT Reconciliation – Three Months Ended March 31, 2025

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 2025 primarily reflect Rationalization and asset impairments net charges of $2,135 in Americas Welding, $1,552 in International Welding and $178 in Harris Products Group, as well as acquisition transaction costs of $802 in Corporate/Eliminations.
4) Special items in 2024 primarily reflect rationalization and asset impairment charges of $3,069 and $1,536 in International Welding and the Harris Products Group, respectively, and acquisition transaction costs of $1,762 in Corporate/Eliminations.