LINCOLN ELECTRIC

Lincoln Electric Holdings, Inc.

Overview

Safe Harbor and Regulation G Disclosures

LINCOLN ELECTRIC

Forward-Looking Statements:

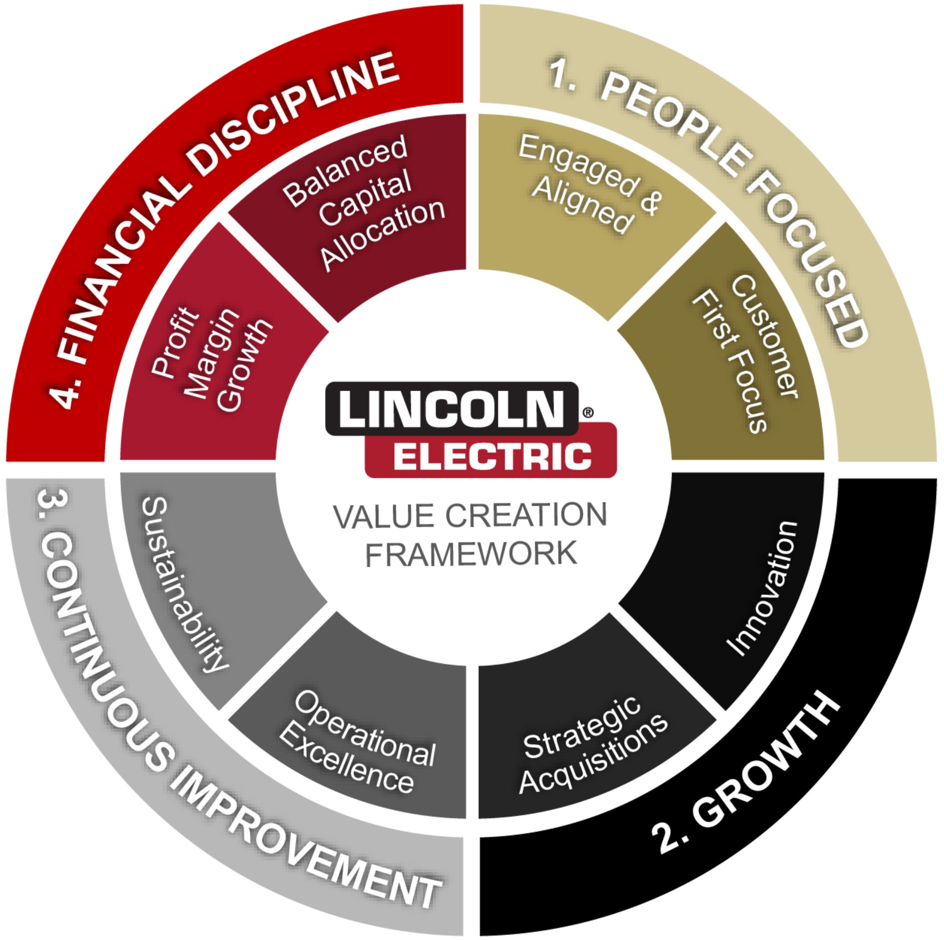
Statements made during this presentation which are not historical facts may be considered forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. Forward-looking statements generally 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.

High-Performance Industrial Machinery & Technology Leader

Generating superior value through the cycle



Our Track Record

#1 Leader
HSD% Sales Growth Accelerated by Acquisitions

Operational Excellence
+200 bps in Average Operating Profit Margin per Cycle

Earnings Compounder
Through The Cycle with Average +DD% Growth

Strong Cash Generation
Through the Cycle with 100% Cash Conversion

Predictable Model
Generates Annual Dividend Increases

Superior Returns
Top Quartile ROIC & DD% TSR

Leader in Arc Welding & Automated Fabrication Systems

Differentiated portfolio of products and technologies

FABRICATION SERVICES
(3D-Printing, Precision Machining, Fabricated Parts, Die Casting)

ENGINEERING
(Pre-Engineered, Designed, or Build-to-Print & Integration)

PREPARATION
(Cutting, Bending, Hydroforming)

PRE-PRODUCTION
(Tooling, Positioners, Molding)

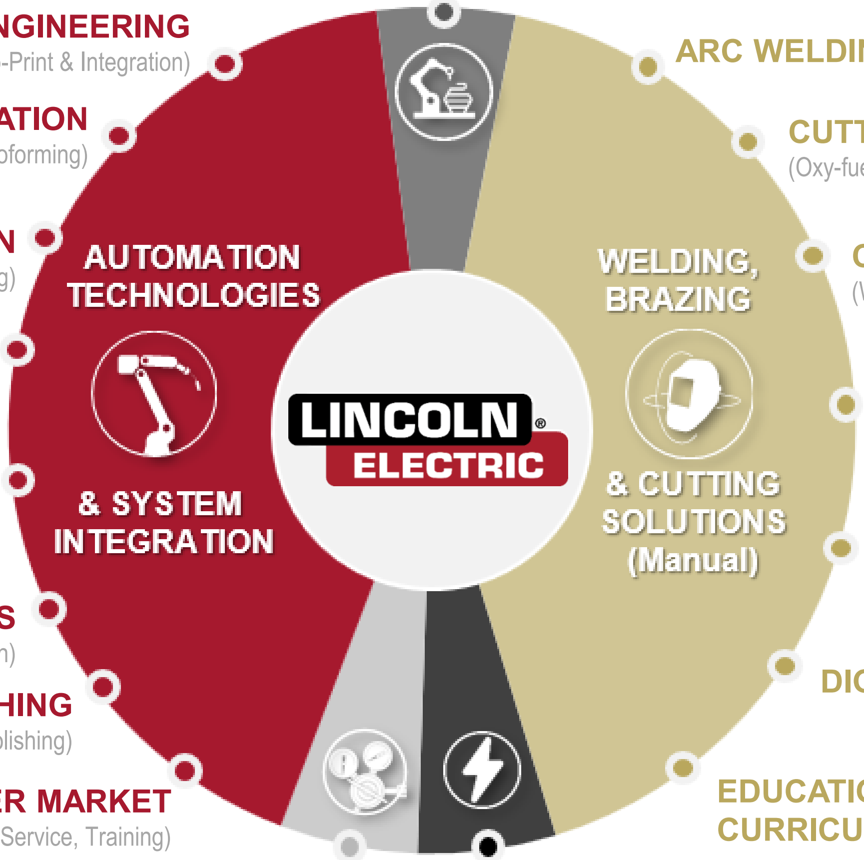
JOINING
(Welding, Brazing & Fume Systems)

MATERIAL HANDLING
(AGVs, AMRs, Conveyors)

ASSEMBLY SYSTEMS
(Product Assembly & Integration)

FINISHING
(Testing Systems, Grinding, Polishing)

AFTER MARKET
(MES and Diagnostic Software, Parts, Service, Training)



ARC WELDING EQUIPMENT

CUTTING SOLUTIONS
(Oxy-fuel, Plasma, Laser)

CONSUMABLES
(Welding Filler Metals, Brazing & Solder Alloys)

WEAR SOLUTIONS
(Cladding, Wear Plate & Wear Services)

ACCESSORIES
(PPE, Fume Management, Guns, Tools)

DIGITAL SOLUTIONS

EDUCATION PRODUCTS, CURRICULUMS & WELD SCHOOL

GAS MANAGEMENT SOLUTIONS
(Industrial & Life Sciences)

POWER SOLUTIONS
(EV Chargers, Mobile Power and Upfitting for Utility Trucks)

The essential LINC keeping the essential economy running since 1895

Vertically-integrated industrial machinery and technology company

Engineering & **manufacturing** of arc welding technologies and automated fabrication systems

Broad expertise in **materials science**, **automation**, **power electronics**, and **intelligent software**

Renowned business model with high-performance culture

[1] Diagram does not represent net sales mix by product area

Industry's Broadest Portfolio of Solutions

Serving fabricators, OEMs & contractors across diverse applications

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1. Arc & Laser Welding Solutions
2. Cobot Fabrication Solutions
3. Brazing/Soldering & Fabricated Parts
4. Precision Fabrication & Machining
5. Personal Protective Equipment & Environmental
6. Filler Metals & Wear Solutions
7. System Design & Integration
8. Specialty Gas Solutions
9. Mobile Power Solutions
10. AGVs & AMRs
11. Plasma, Oxyfuel & Laser Cutting Solutions
12. DC Fast Chargers

Mission-Driven. Vision and Values-Led.

MISSION Be the essential Linc to Help Customers Build Better

VISION Solve More Problems for More Customers

VALUES

We live and lead by the Golden Rule,
which comes to life through our values.

PROMOTE INTEGRITY	PRACTICE CANDOR	TAKE OWNERSHIP	BE AGILE	WIN TOGETHER
Behave ethically all day, every day	Give and receive respectful feedback	Be responsible for solving the problem	Think and act differently to become better	Win in a way that lifts everyone up

Global Footprint With Local Presence

~12,000 Team

~235 Global Technical Sales Team

44-Country Team Presence

71 Facility Footprint (Manufacturing & Automation)

20-Country Facility Presence

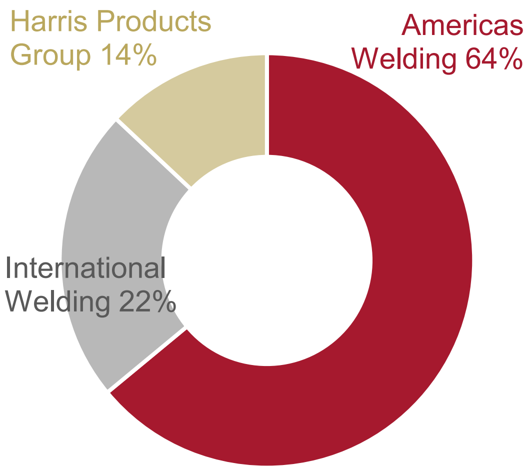
38 Application Resource Centers

Serving Customers in 160+ Countries

Diversification Extends Reach & Captures Growth Opportunities

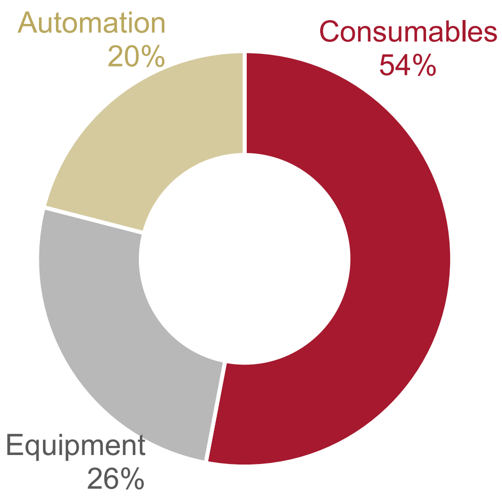
Net Sales[1] by:

Reportable Segment



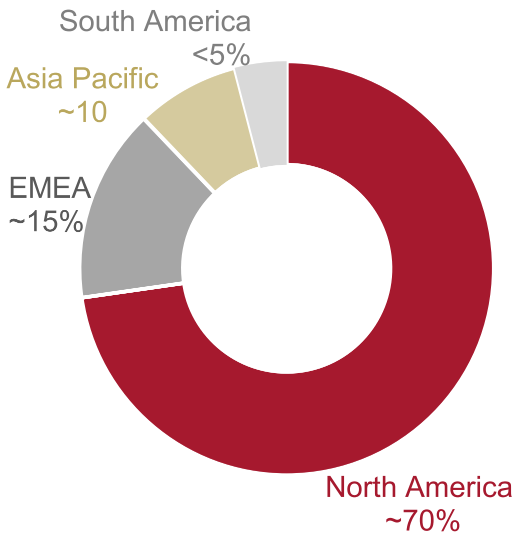
- IW: ~70% EMEA; ~30% Asia Pacific
- HPG: ~60% HVAC *(Resi & Commercial)*; ~20% Retail; ~20% Industrial & Gas Equip't

Product



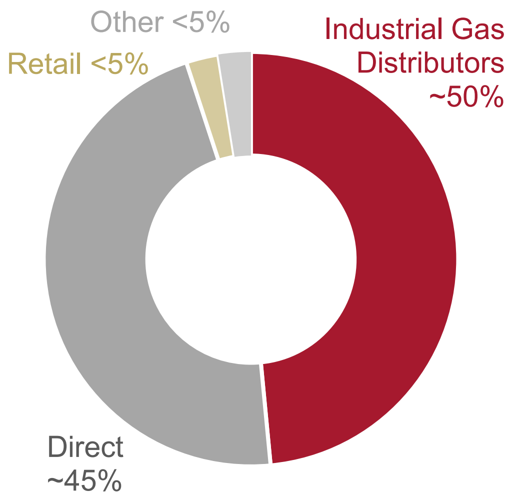
- Solutions often include consumables, equipment (with intelligent software) and application-specific processes
- Automation is ~80% in AW & ~20% in IW
- Automation revenue excludes ~$340M of after market consumable sales

Geographic Destination



- ~60% USA
- ~20% emerging and developing economies[2]

Market Channels

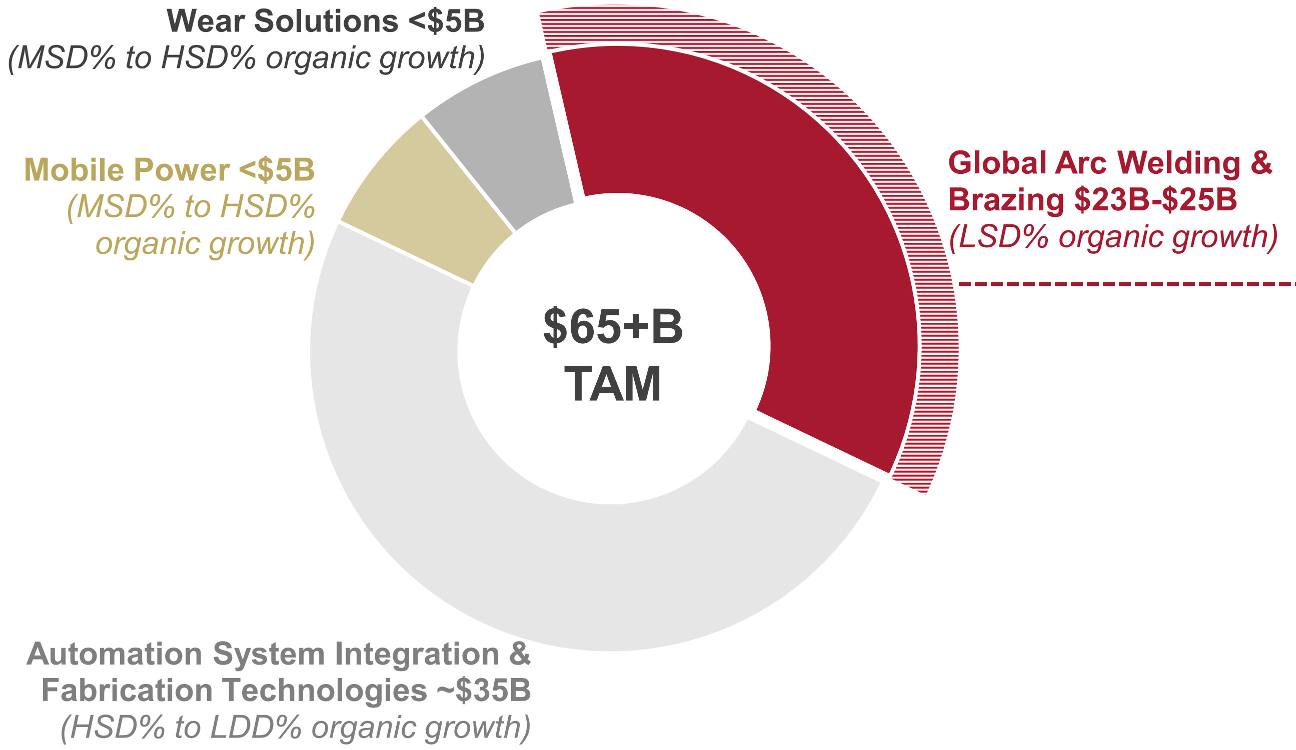


- Direct sales primarily reflects Automation and industrial applications

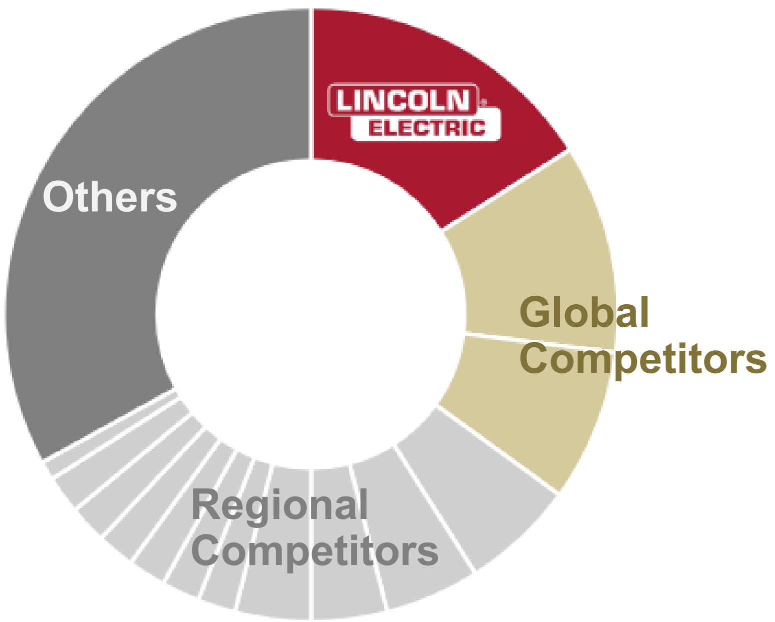
[1] Reflects mix of FY2025 Net sales of $4.2 billion
[2] As defined by the International Monetary Fund's World Economic Outlook report

Business Advances on a Growing TAM & Leading Positions

Total Addressable Market (TAM) Estimate in Fragmented Markets to Support M&A[1]



Global Arc Welding & Brazing Market Share Estimates[1]



LECO is one of only three global welding providers to offer a complete solution & is the leading Automation system integrator & technology provider in the welding industry

[1] Company estimate of the 2025 market and average organic growth rates through a cycle

End Market Mix & Portfolio Captures Secular Tailwinds

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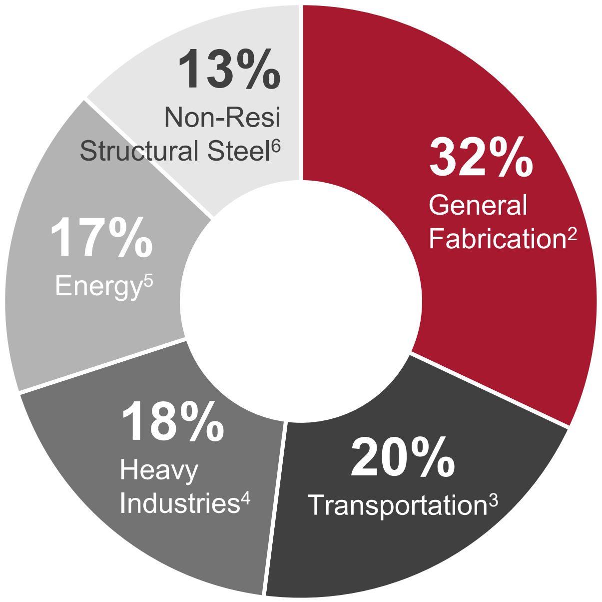
Lincoln Electric Revenue Mix by End Market Sector[1]



Aligned With Attractive Secular Growth Trends
(End Market & Product Mix)

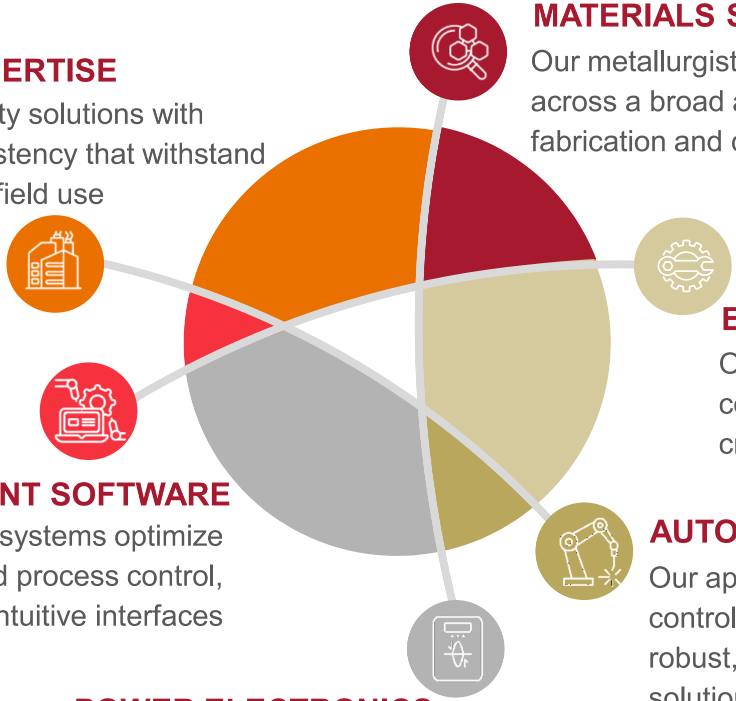
Secular Growth Drivers	End Markets We Serve Exposed to Growth Drivers	Consumables	Equipment	Automation	Wear Solution	3D Printing	Fabricated Parts	EV Charger	Mobile Power	Training
Productivity	All	●	●	●	●	●	●		●	●
Labor Shortage	All	●	●	●		●	●			●
Reshoring and/or **Capacity Expansion**	All	●	●	●		●	●			●
Infrastructure *Energy, Civil & AI Data Center*	Structural, Energy, Heavy Industries, General Industries (HVAC)	●	●	●	●	●	●		●	●
Defense	Transportation (Aerospace) Heavy Industries	●	●	●		●	●			●
Electrification	Transportation Heavy Industries	●	●	●				●	●	
Extend Useful Life	Energy, Heavy Industries, Transportation	●	●	●	●	●			●	

[1] Company estimate of its 2025 revenue mix (direct & distribution channels)
[2] General Fabrication includes HVAC, Appliances, Education and sales to small-to-medium sized customers
[3] Transportation is primarily passenger vehicle, but includes truck and vocational vehicles, and to a lesser degree, aerospace
[4] Heavy Industries includes off highway (construction, ag & mining equipment), ship building, rail, and maintenance & repair
[5] Energy is approximately 66% Oil & Gas with applications in up-, mid- and down-stream (~50% Midstream); 33% Power Generation which includes wind, gas turbine, thermal, nuclear, battery & hydropower applications
[6] Non-Resi Structural Steel includes civil infrastructure applications such as bridges and airports, as well as commercial and manufacturing facilities (hospitals, factories, distribution centers, data centers)

Our Innovation Engine is a Catalyst For Growth

MANUFACTURING EXPERTISE
We manufacture high-quality solutions with trusted reliability and consistency that withstand the rigors of factory and in-field use

MATERIALS SCIENCE
Our metallurgists and scientists develop solutions across a broad array of materials and alloys for joining, fabrication and coatings that meet rigorous standards



ENGINEERING
Our diverse engineering team solves complex and unique challenges with creativity, speed and technical depth

INTELLIGENT SOFTWARE
Our smart, data-driven systems optimize operations with increased process control, productivity, monitoring and intuitive interfaces

AUTOMATION
Our application expertise, advanced motion control and smart sensor technologies create robust, intuitive and differentiated automation solutions

POWER ELECTRONICS
Our high-performance, highly-reliable power conversion solutions use advanced circuit design and in-house manufacturing to capitalize on electrification opportunities

~500 R&D Team

~2,700 Automation Team

Industry Application Experts

Internal & Collaborative R&D (Academia, Gov't, Customers)

IP Leader with 2,250+ Active Patents

36% Vitality Index[1] (Total Sales)

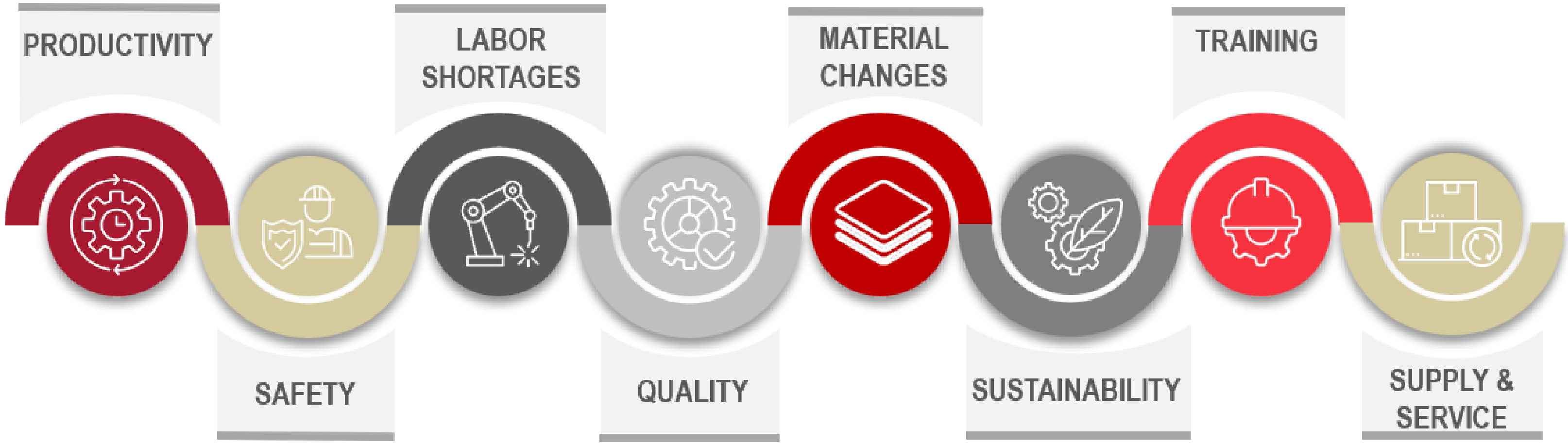
58% Vitality Index[1] (Equipment Sales)

[1]2025 Vitality Index reflects the percent of net sales from standard new products launched in the last five years; excludes customized solutions.

We Innovate to Solve Customers' Pain Points

Engineering solutions that deliver measurable value

Key Customer Pain Points



Hyperfill® STT® helps customers achieve faster weld speeds in root pass welding on deep groove joints without compromising quality or safety

Our Long Stick Out Tandem Arc AC solution can save nearly 200 hours per tonne of deposited welding wire vs. a single arc DC

Precision Power Laser™ boosts productivity and weld quality while using the lowest heat input possible

Sustainability Through Innovation

Designed for a positive impact

We strive to improve product material, energy efficiency and safety to support the entire product lifecycle – helping customers build better and achieve their sustainability goals

Elevate™ SLi Battery Powered Cordless Welder is an energy efficient mobile welder weighing only 33lbs and optimizes space

Automation helps address labor shortages while minimizing negative environmental impacts on air quality, waste and energy consumption

Linc-Cut™ Fiber Laser Automated Cutting System is designed to be safer and offer more repeatable, cost-effective cutting which reduces waste through precision

Velion® DC Fast Charger delivers faster charge speeds and reliability for longer performance and uptime

Accu-Pak® Box Packaging for bulk consumable packages was redesigned to eliminate 5.1-pounds of cardboard and 2.2-gallons of water used to manufacture each package

Additive Manufacturing technology 3D-prints large-scale, mission-critical metal parts fast with minimal waste

Visit https://sustainability.lincolnelectric.com to view our sustainability report and additional information

Automation Leadership Accelerates Growth

Innovators at the forefront of industry transformation

Vertically-integrated system integrator

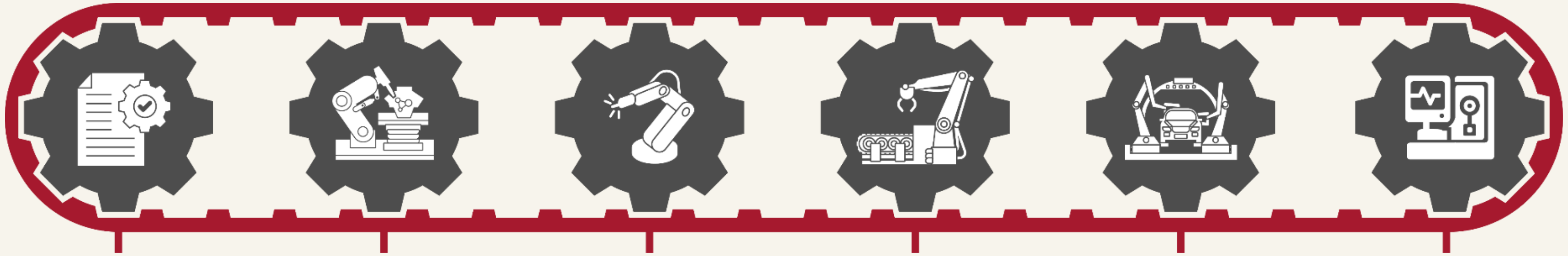
Leading system integrator and automation OEM tech leader in fabrication systems

Broadest array of automation solutions

Solving customers' productivity, quality and safety issues

Solutions serve customers across their automation journey

BREADTH OF SOLUTIONS



PREPARATION
Press automation, Cutting, Tube bending, Hydro-forming systems

PREPRODUCTION
3D Printing, Die casting, Tooling, Injection molding, Positioning equipment

JOINING
Welding *(arc, laser, friction)* & Brazing

MOVEMENT
AGVs, AMRs, Conveyors

ASSEMBLY
Assembly systems, System integration

FINISHING
Testing systems, Grinding & polishing, MES software, Precision machining

~2,700 Team

32 Automation Facilities

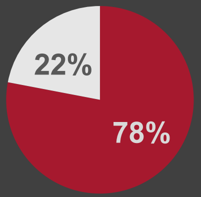
12-Country Presence

2.4 Million Ft² Operating Space

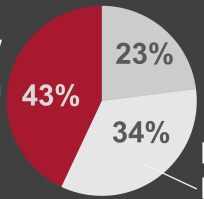
$870M 2025 Sales @ HSD% EBIT margin

Sales Grow 2x Core Business @ Mid-teens % EBIT margin

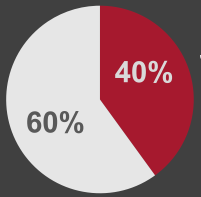
SALES[1] by: Segment Mix



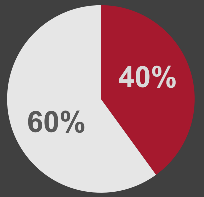
End Market



Application



Project Type



[1] Data reflects FY2025 Sales of $870M

Industry’s Most Comprehensive Portfolio of Solutions & Technologies

We optimize fabrication up- and down-stream from the welding arc & beyond

Automated Joining / Welding Solutions

Less Complex $$ | Highly Complex $$$$

Other Automation Solutions (Non-Welding)

Automated Cutting


Automated Material Handling AGVs, AMRs & Conveyors


Automated Testing, Alignment & Balancing Systems


Automated Assembly and Chassis Marriage Systems


Precision Machining & Fabrication

Strong Governance & Employee Engagement

Board Diversity & Oversight

- Diverse across gender, ethnicity, tenure, expertise & skills

Sustainability Governance

- Board oversight and extensive governance structure
- Sustainability metrics integrated into annual goals & compensation
- Sustainability strategy aligns with our RISE Strategy

Committed to Employee Development & Engagement

- Record engagement achieved in our 2025 employee survey
- Focused on maximizing employee potential and engagement
- Expanding employee resource group programming

Committed to Our Communities

- Broad programming to support workforce development
- 90+ years of welding industry & community support by the *James F. Lincoln Foundation* & the *Lincoln Electric Foundation*
- Employee matching and volunteer programs

Learn more about our governance and social programs at https://sustainability.lincolnelectric.com

Recognized For Our Leadership

NEWSWEEK
America's Most Responsible Companies 2026
America's Greatest Workplaces for Culture, Belonging & Community 2026
America's Greatest Workplaces 2025
America's Greatest Companies for Manufacturing Workplaces 2025
America's Greenest Companies 2025
Most Trustworthy Companies in America 2025

ETHISPHERE®
One of the World's Most Ethical Companies (7x Honoree)

USA TODAY®
America's Climate Leaders 2025

TIME
America's Best Mid-Size Company 2025

FORBES
America's Most Successful Mid-Cap Companies 2026
America's Best Midsize Employers 2026
America's Best Employers for Company Culture 2025

RISE STRATEGY

2026-2030

R
REIMAGINE
How Work Gets Done

CENTER-LED, STANDARDIZED & SCALED

I
INNOVATE
To Differentiate

ACCELERATE INNOVATION

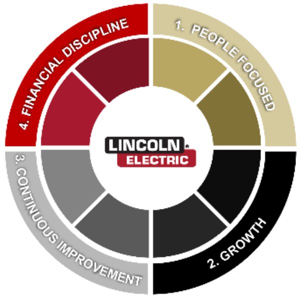
S
SERVE
Customers Better

EXCEED EXPECTATIONS

E
ELEVATE
Self & Team

PERFORMANCE & COMMUNITY

Focused on Accelerating Sales Growth



COMPONENTS OF ACCELERATED GROWTH

Industrial Production

Organic Growth[1]

+400-600 bps

- Faster secular & cyclical growth
- Expand TAM & share
- Automation adoption
- Recurring consumable revenue
- Strong price realization

Anticipated M&A

+300-400 bps

- New technologies
- New applications or products
- Market or channel access

HSD% to LDD% Sales CAGR (2025-2030)

High-20% Operating Income Incremental margin
through the strategy cycle

[1] Includes +100-200bps from price and organic Automation volume growth at HSD%

Disciplined Acquisition Program

Track record of generating value

- Acquisitions are a core growth driver of our RISE Strategy targeting +300 to 400 bps sales CAGR through the cycle
- Track record of acquisitions supporting all areas of the business (2020-2025 transactions below):

CORE WELDING	AUTOMATION	TECHNOLOGY
Alloy Steel International	RedViking Bold Engineering	inrotech Intelligent Robot Welding
Vanair Mobile Power Solutions	PowerMIG	
Kestra	Fori Automation Inc.	
FTP Fabricated Tube Products	Zeman	
Sopormetal brazing technology		

4.8%
CAGR sales growth from $1.2B in acquisition revenue 2016 - 2025

$1.4B
Cumulative M&A Investment 2016 - 2025

18
Acquisitions and integrations executed 2016 - 2025

Mid-Teens%
Average EBIT margin and ROIC performance of acquisitions

$65+B
Targeted addressable market (TAM) size; largely fragmented to support our acquisition strategy

Dedicated
M&A team and experienced integration managers deploy Lincoln systems to optimize and align operations

Reimagining How We Work

Enterprise initiatives will unlock value

ENTERPRISE INITIATIVES FOCUSED ON

- Safer and more productive operations
- Highly efficient core business processes
- Leverage global scale & maintain local agility

CENTER-LED FUNCTIONS

Standardize tools & processes to capture scale and drive efficiencies; Extend digitization, automation and AI bots in administrative areas

FACTORY AUTOMATION & INVESTMENTS

Accelerate automation, equipment and safety investments to ensure safer and more productive operations

SPOTLIGHT PROCESS

Extend the adoption of “Spotlight” to improve supply and service levels for customers and increase our operational efficiency

OPTIMIZE FOOTPRINT

Continue to shape our manufacturing footprint as needed to optimize utilization, quality and service levels

Operating efficiencies

contribute 100-125bps to our historic average incremental operating margin

Protecting the Environment at Every Step

Operating to maximize safety & minimize waste

2030 SAFETY & ENVIRONMENTAL GOALS (vs. 2024 baseline)

Safety (TRCR)
2030 Goal: 34% Reduction

Water Intensity
2030 Goal: 10% Reduction[1]

GHG Emissions (Scope 1 & 2)
2030 Goal: 30% Reduction

Waste Directed to Disposal
2030 Goal: 10% Reduction

Renewable Energy
2030 Goal: 20%

Life Cycle Assessments
2030 Goal: 10 Product Family LCAs

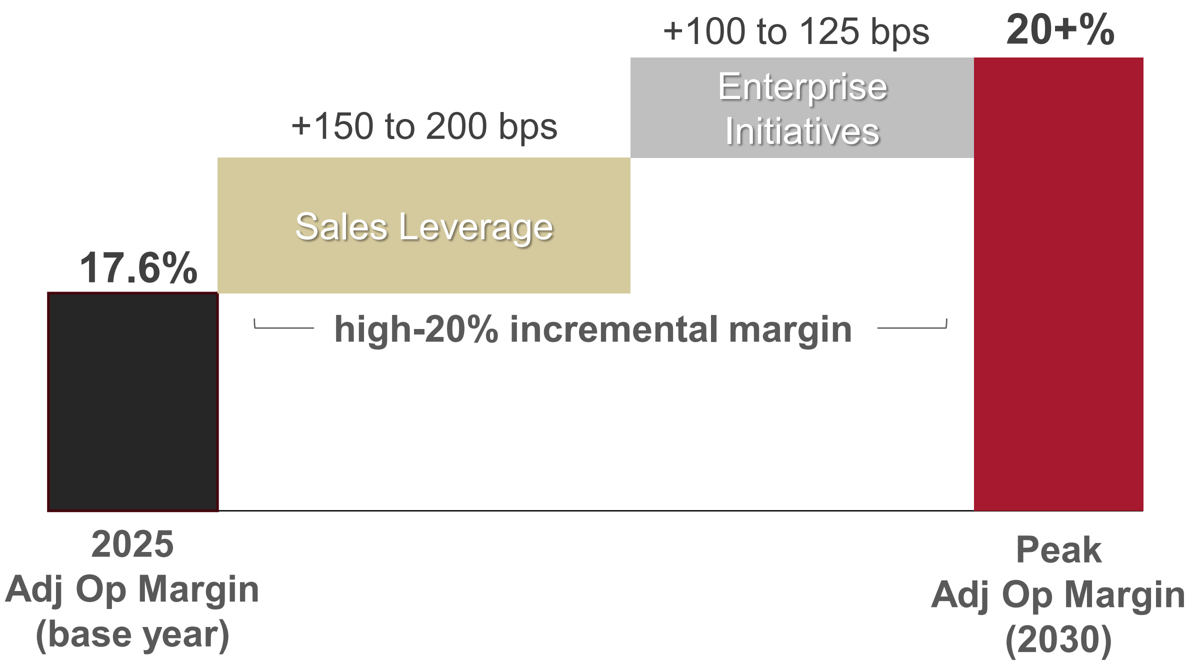
[1] Water Intensity of sites located in areas of high or very high-water scarcity per WRI Aqueduct Tool. Measured as water used per dollars of product manufactured.

Visit https://sustainability.lincolnelectric.com to view our prior performance, additional data, and UN SDGs, SASB and TCFD indices

Targeting 20% Peak Operating Income Margin by 2030

With high-20% incremental margin

Average 19% Operating Income Margin (+/-150bps) Through the Cycle



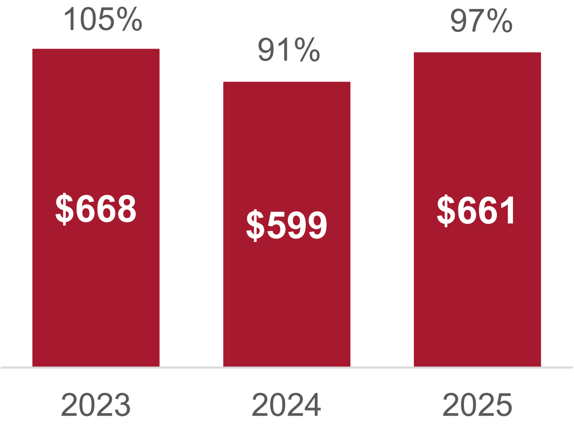
Reportable Segment Adjusted EBIT Margin[1] Target Ranges (2026-2030)

	2020-2025 Avg. Adj. EBIT Margin	**2026-2030 EBIT Margin Target Range**
Americas Welding	18.1% (18.7% in '25)	**19% to 22%**
International Welding	10.7% (11.5% in '25)	**12% to 15%**
Harris Products Group	15.2% (18.1% in '25)	**18% to 21%**

[1]Segment EBIT margins are defined as Operating income plus Other Income divided by Total Sales. Total sales includes inter-segment sales.

Strong Cash Generation and Top Quartile ROIC

Cash Flow From Operations ($M) & Cash Conversion (%)



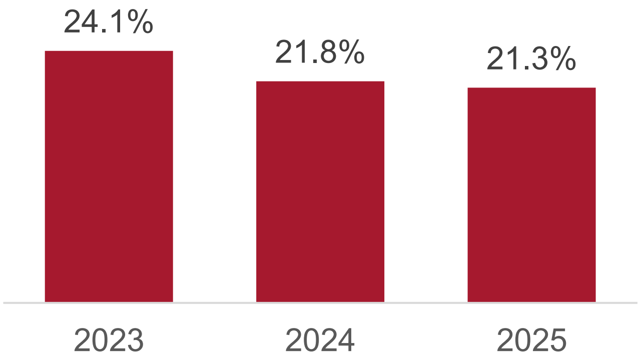
98% Average Cash Conversion[1]

2030 Target: 100% Cash Conversion

2030 Target: 16% to 17% AOWC ratio[2]

Return on Invested Capital (Adj. ROIC)

Top Quartile vs. Peers



22.4% Average Adjusted ROIC

2030 Target: 18% to 20% Adjusted ROIC

Investment-grade balance sheet profile with 1.16x Net Debt:Adj. EBITDA ratio

[1] Cash Conversion is defined as Cash Flow from Operations less Capital Expenditures divided by Adjusted Net Income

[2] Average Operating Working Capital to Sales ratio is defined as the sum of Accounts receivables, Inventories and contract assets less Trade accounts payable and contract liabilities as of period end divided by annualized rolling three months of Net sales

Targeting a Balanced Capital Allocation Strategy

Funding growth & shareholder returns for superior performance

MAINTAIN STRONG BALANCE SHEET

Ample liquidity

Investment Grade Profile
- 1.16x Net Debt/Adj EBITDA
- 1.52x Gross Debt/Adj EBITDA

Optimized Balance Sheet
- Target 1.75x Gross Debt/Adj EBITDA ratio
- Maintain capital allocation strategy through the cycle

DEPLOY CAPITAL FOR GROWTH

Internal Investments
- Yield highest returns
- Capex ~3% of sales
- R&D ~2% of sales

Inorganic Growth (M&A)
- Target 300-400bps sales CAGR at mid-teens % EBIT margin
- Disciplined approach achieves mid-teens % ROIC by year-3

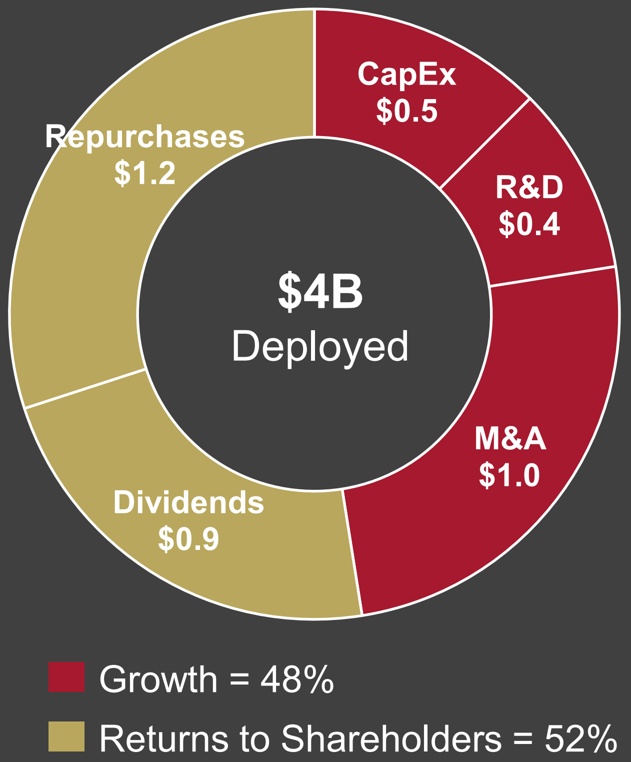
RETURN CAPITAL TO SHAREHOLDERS

Dividend "Aristocrat"
- 30-yrs of consecutive increases
- Target the return of ~30% of Net Income via dividends
- 10% CAGR in payout rate 2020-2025

Share Repurchases
- ~$75M/yr maintenance spend to prevent dilution
- Excess strategic cash used for buybacks

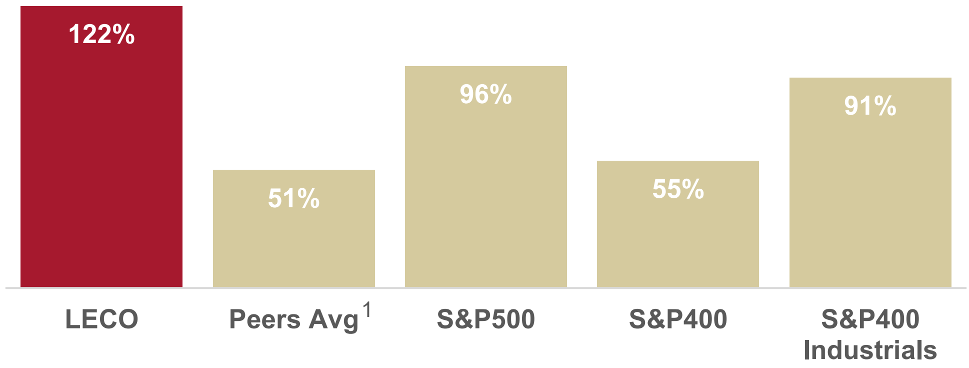
Capital Allocation

2020-2025 ($B)

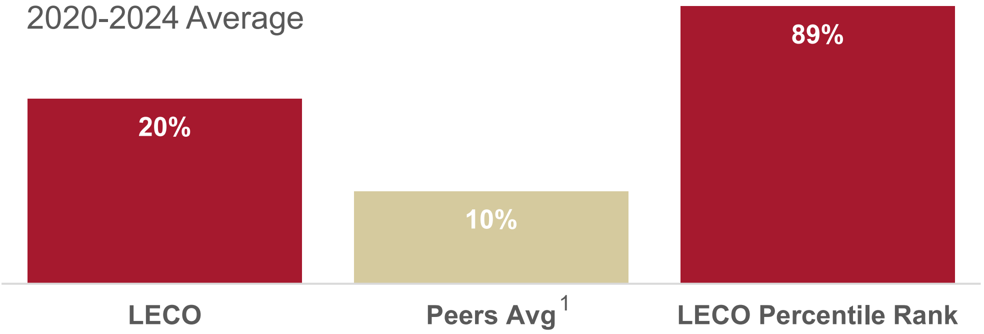


Our Model Delivers Superior Performance

Superior TSR Performance
2020-2025



Superior Returns (ROIC)[2]
2020-2024 Average



[1]Peers refers to 2025 Proxy Peers
[2] ROIC data from FactSet and is defined as Net operating profit after tax divided by Average invested capital

2030 Financial Framework Summary

METRICS	2026-2030 (Through the Cycle)	KEY DRIVERS
Sales Growth (ex-FX)	**HSD% to LDD% to $6+B**	Cyclical and secular tailwinds Innovation Acquisitions Automation grows at 2x core business[1]
Operating Income Margin	**High-20% incremental margin** **Average 19%** (+/- 150bps) **Peak 20+% margin**	Average Op Income Margin target is +300 bps improvement vs. prior cycle AW Segment EBIT range: 19% to 22%[1] IW Segment EBIT range: 12% to 15%[1] HPG Segment EBIT range: 18% to 21% → Sales leverage Effective cost management Enterprise initiatives
EPS CAGR	**Mid-Teens % CAGR**	Effective performance and capital deployment
Cash Generation	**100% Cash Conversion**	Effective performance and top decile working capital management (16% to 17% ratio)
Capital Allocation	**Balanced**	Invest in growth (organic + M&A) and return cash to shareholders via dividend and share repurchases
ROIC	**18% to 20%** (Top quartile)	Effective execution of commercial and operational initiatives and disciplined allocation of capital

[1] Global Automation Portfolio 2025 Sales: $870M. Targeting a mid-teens % EBIT margin for the portfolio through the strategy cycle.

RISE Strategy Continues Our Track Record of Compounding Earnings & Generating Higher Returns

LINCOLN ELECTRIC

RISE STRATEGY

	2003-2008 Commodity Super-Cycle	2009-2013 Post Great Recession	2015-2019 Mini Industrial Recessions	2020-2025 COVID & Trade Policy Uncertainty	2026-2030
	• Locally operated • Market share strategy • BRIC-focused • Balance sheet positioned for large acquisitions	• Regionally operated • ROIC and margin-focused strategy • Pruned $110M to richen mix • Invested in automation	• Regionally operated w/ limited center-led & shared services • Automation accelerated • Raised HPG & IW margins • Pruned $275M to richen mix • Optimized balance sheet	• Regionally operated w/ limited center-led & shared services • Doubled Automation sales • IW, HPG & Automation margin improvement • Incubated adjacencies • Expanded sustainability • Closed Russia ($24M sales)	• Evolving to a fully center-led, standardized, scaled model • Accelerate sales growth via innovation, adjacencies & acquisitions • Expand margins via growth & enterprise initiatives • Advance sustainability
Sales CAGR	**19%**	**13%**[1]	**4%**[1]	**11%**	**HSD% to LDD%**
Average Adj. Operating Margin	**10%**	**12%**	**14%**	**16%**	**300+ bps** → **Average 19%**[2] (+/- 150 bps)
Adj. EPS CAGR	**32%**	**45%**	**8%**	**19%**	**Mid-Teens %**
Average Adj. ROIC	**14.8%**	**14.6%**	**18.9%** (top quartile)	**21.9%** (top quartile)	**18% to 20%** (top quartile)
Average Operating Working Capital	**24.8%**	**17.2%**	**16.9%**	**17.9%**	**16% to 17%** (top decile)

[1] Approximately $385 million of revenue decline from 2009 to 2019 from strategic pruning and the closure of our Venezuela business
[2] Average 19% adjusted operating income margin (+/-150 bps) with a peak 20+% margin; driven by high-20% incremental margin

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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

Reconciliation of Operating Income and Operating Income Margin to Non-GAAP Adjusted Operating Income and Adjusted Operating Income Margin

($ in millions)

	Period Ended December 31,											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating income:	$80.9	$108.1	$153.5	$232.2	$266.1	$283.5	$115.3	$200.2	$305.7	$376.8	$413.7	$367.1
Special items:												
Rationalization and asset impairment charges / (gains)	1.7	2.4	1.8	3.5	(0.2)	19.4	29.9	(0.4)	0.3	9.4	8.5	30.1
(Gains) losses on sale of assets	-	-	1.9	(9.0)	-	-	-	-	-	-	0.7	-
Venezuelan devaluation and deconsolidation charges (gains)	-	-	-	-	-	-	-	3.1	-	1.4	12.2	21.1
Acquisition-related net charges (gains) (1)	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Costs	-	4.5	-	-	-	-	-	-	-	-	-	-
Adjusted operating income:	$82.6	$115.1	$157.2	$226.7	$265.9	$302.9	$145.1	$202.9	$306.0	$387.5	$435.1	$418.3
Net sales	$1,040.6	$1,333.7	$1,601.2	$1,971.9	$2,280.8	$2,479.1	$1,729.3	$2,070.2	$2,694.6	$2,853.4	$2,852.7	$2,813.3
Op income margin	7.8%	8.1%	9.6%	11.8%	11.7%	11.4%	6.7%	9.7%	11.3%	13.2%	14.5%	13.0%
	7.9%	8.6%	9.8%	11.5%	11.7%	12.2%	8.4%	9.8%	11.4%	13.6%	15.3%	14.9%

	Period Ended December 31,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating income:	$324.6	$283.6	$376.9	$375.5	$370.9	$282.1	$461.7	$612.3	$717.8	$636.5	$718.1
Special items:											
Rationalization and asset impairment charges / (gains)	20.0	-	6.6	25.3	15.2	45.5	9.8	11.8	(11.3)	55.9	18.2
(Gains) losses on sale of assets	-	-	-	-	(3.0)	-	-	-	-	-	-
Venezuelan devaluation and deconsolidation charges (gains)	27.2	34.3	-	-	-	-	-	-	-	-	-
Acquisition-related net charges (gains) (1)	-	-	(30.1)	4.5	4.8	0.8	7.7	7.1	12.3	12.0	6.7
Retirement Costs	-	-	-	-	-	-	-	-	-	-	-
Adjusted operating income:	$371.8	$318.0	$353.5	$405.3	$387.9	$328.3	$479.2	$631.2	$718.8	$704.4	$743.0
Net sales	$2,535.8	$2,274.6	$2,624.4	$3,028.7	$3,003.3	$2,655.4	$3,234.2	$3,761.2	$4,191.6	$4,008.7	$4233.0
Op income margin	12.8%	12.5%	14.4%	12.4%	12.4%	10.6%	14.3%	16.3%	17.1%	15.9%	17.0%
	14.7%	14.0%	13.5%	13.4%	12.9%	12.4%	14.8%	16.8%	17.1%	17.6%	17.6%

(1) Acquisition-related net charges (gains) includes acquisition transaction and integration costs, amortization of step up in value of acquired inventories, gain on change in control and bargain purchase gain

Non-GAAP Financial Measures

Return on Invested Capital[1] & Reconciliation of Diluted EPS to Non-GAAP Diluted Adjusted EPS

LINCOLN ELECTRIC

($ in millions)	Period Ended December 31,																						
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income:	$54.5	$80.6	$122.3	$175.0	$202.7	$212.3	$48.6	$130.2	$217.2	$257.4	$293.8	$254.7	$127.5	$198.4	$247.5	$287.1	$293.1	$206.1	$276.5	$472.2	$545.2	$466.1	$520.5
Special items:																							
Rationalization and asset impairment charges / (gains)	1.7	2.4	1.8	3.5	(0.2)	19.4	29.9	(0.4)	0.3	9.4	8.5	30.1	20.0	-	6.6	25.3	15.2	45.5	9.8	11.8	(11.3)	55.9	18.2
(Gains) or losses on sale of assets	-	-	1.9	-	-	-	(5.7)	-	-	-	0.7	-	-	-	-	-	(3.6)	-	-	-	(1.6)	5.0	-
Acquisition-related net charges (gains)	-	-	-	-	-	-	7.9	-	-	-	-	-	-	-	(30.1)	4.5	(2.8)	0.8	7.7	7.1	12.3	12.1	6.7
Loss on deconsolidation of Venezuela & devaluation charges	-	-	-	-	-	-	-	3.1	-	1.4	12.2	21.1	27.2	34.3	-	-	-	-	-	-	-	-	-
Pension settlement loss (gain)	-	-	-	-	-	-	(2.1)	-	-	-	-	-	142.7	-	8.2	6.7	-	8.1	126.5	(4.3)	0.8	3.8	0.7
Non-controlling interests	-	-	-	-	-	-	0.6	1.8	-	-	(1.1)	(0.8)	-	-	-	-	-	-	-	-	-	-	-
Retirement costs	-	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of legal disputes	-	-	(1.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect of Special items	(0.4)	(2.1)	(11.8)	1.8	0.1	(1.1)	(6.1)	(5.2)	(4.9)	(2.4)	(0.9)	0.8	(57.2)	(8.3)	20.5	(6.9)	(7.4)	(10.6)	(47.2)	(1.2)	(2.5)	11.5	(5.2)
Adj. Net income:	$55.9	$85.5	$112.7	$171.3	$202.6	$230.6	$ 73.1	$ 129.6	$ 212.6	$ 265.8	$ 313.2	$ 305.9	$ 260.2	$ 224.5	$252.7	$316.6	$294.6	$249.9	$373.3	$485.7	$547.9	$531.3	$551.3
Plus: Interest expense (after-tax)	4.9	3.7	4.9	6.3	7.1	7.6	5.3	4.2	4.2	2.6	1.8	6.4	13.5	11.8	14.9	18.4	19.5	17.9	17.8	23.3	38.0	39.7	43.8
Less: Interest income (after-tax)	1.9	1.8	2.5	3.6	5.1	5.5	2.2	1.5	1.9	2.5	2.0	1.9	1.7	1.3	3.0	5.2	1.9	1.5	1.2	1.2	5.0	7.6	5.1
Adjusted net operating profit after taxes	58.9	87.3	115.2	173.9	204.6	232.7	76.2	132.3	214.8	265.9	312.9	310.5	272.0	234.9	264.7	329.8	312.1	266.4	390.0	507.7	580.9	563.3	590.0
Invested Capital[2]	652.6	750.8	824.6	1,024.0	1,219.4	1,152.2	1,209.4	1,247.2	1,296.6	1,378.6	1,549.8	1,356.4	1,287.1	1,417.8	1,638.7	1,590.3	1,566.3	1,508.4	1,633.7	2,237.9	2,414.1	2,588.5	2,763.8
Adjusted ROIC:	9.0%	11.6%	14.0%	17.0%	16.8%	20.2%	6.3%	10.6%	16.6%	19.3%	20.2%	22.9%	21.1%	16.6%	16.2%	20.7%	19.9%	17.7%	23.9%	22.7%	24.1%	21.8%	21.3%
Diluted EPS[3]	$0.66	$0.97	$1.45	$2.04	$2.34	$2.47	$0.57	$1.54	$2.56	$3.06	$3.54	$3.18	$1.70	$2.91	$3.71	$4.37	$4.68	$3.42	$4.60	$8.04	$9.37	$8.15	$9.32
Special Items Impact	0.01	0.06	(0.12)	(0.05)	(0.01)	0.21	0.29	(0.02)	(0.05)	0.10	0.23	0.64	2.12	0.38	0.08	0.45	0.02	0.73	1.62	0.23	0.04	1.14	0.55
Adjusted Diluted EPS[3]	$0.67	$1.03	$1.33	$1.99	$2.33	$2.68	$0.86	$1.52	$2.51	$3.16	$3.77	$3.82	$3.48	$3.29	$3.79	$4.82	$4.70	$4.15	$6.22	$8.27	$9.41	$9.29	$9.87

[1] Return on Invested Capital is defined as rolling 12 months of Adjusted Net Income excluding tax-effected interest income and expense *divided by* Invested Capital.
[2] Invested Capital is defined as Total Debt *plus* Total Equity.
[3] EPS and Adjusted EPS have been adjusted to reflect stock splits.

Non-GAAP Financial Measures

Segment EBIT & Reconciliation of EBIT Margin to Non-GAAP Adjusted EBIT Margin

Americas Welding

($ millions)	2020	2021	2022	2023	2024	2025
EBIT	$210.7	$205.9	$465.9	$528.4	$502.4	$524.1
As a percent of Total Sales	13.0%	10.5%	19.3%	19.0%	18.6%	18.4%
Special Item Charges	35.0	123.1	(3.1)	9.9	27.8	10.7
Adjusted EBIT	$245.7	$329.0	$462.8	$538.3	$530.2	$534.8
As a Percent of Total Sales	15.2%	16.7%	19.2%	19.3%	19.6%	18.7%

Special Item Charges:

2025: Rationalization and asset impairments net charges of $9.8 million and a pension settlement net charge of $0.6 million

2024: Rationalization net charges of $18.8 million, amortization of the step up in value of acquired inventories of $4.8 million, and a pension settlement charge of $4.2 million

2023: Rationalization and asset impairment net charges of $0.5 million and amortization of step up in value of acquired inventories of $9.4 million

2022: Rationalization and asset impairment net gains of $0.4 million, amortization of step up in value of acquired inventories of $1.1 million, and a $3.7 million net gain related to the final settlement associated with the termination of a pension plan

2021: Pension settlement charges of $123.1 million

2020: Rationalization and asset impairment charges of $26.9 million and pension settlement charges of $8.1 million

International Welding

($ millions)	2020	2021	2022	2023	2024	2025
EBIT	$25.6	$91.0	$108.5	$146.2	$68.4	$99.1
As a percent of Total Sales	3.2%	9.3%	11.0%	13.6%	7.1%	10.3%
Special Item Charges	19.4	15.2	11.7	(9.7)	37.7	11.4
Adjusted EBIT	$45.0	$106.2	$120.2	$136.5	$106.1	$110.6
As a Percent of Total Sales	5.6%	10.9%	12.2%	12.7%	10.9%	11.5%

Special Item Charges:

2025: Rationalization and asset impairments net charges of $7.3 million, amortization of the step up in value of acquired inventories of $3.7 million and a pension settlement net charge of $0.07million

2024: Rationalization net charges of $33.0 million, including the impact of the Company's disposition of its Russian entity, a loss on asset disposal of $5.0 recorded to Other income, amortization of the step up in value of acquired inventories of $0.3 million, and a pension settlement gain of $0.4 million

2023: Rationalization and asset impairment net gains of $11.8 million, amortization of step up in value of acquired inventories of $2.9 million, pension settlement charges of $0.8 million and gain on asset disposal of $1.6 million

2022: Rationalization and asset impairment charges of $11.7 million

2021: Rationalization and asset impairment charges of $9.8million. amortization of step up in value of acquired inventories of $5.0 million and pension settlement charges of $0.4 million

2020: Rationalization and asset impairment charges of $18.6 million and amortization of step up in value of acquired inventories of $0.8 million

Harris Products Group

($ millions)	2020	2021	2022	2023	2024	2025
EBIT	$55.2	$64.7	$64.0	$74.1	$84.4	$106.5
As a percent of Total Sales	15.1%	13.8%	12.1%	14.6%	16.2%	17.9%
Special Item Charges	-	3.8	-	-	4.0	1.1
Adjusted EBIT	$55.2	$68.4	$64.0	$74.1	$88.3	$107.6
As a Percent of Total Sales	15.1%	14.6%	12.1%	14.6%	16.9%	18.1%

Special Item Charges:

2025: Rationalization and asset impairments net charges of $1.1 million

2024: Rationalization net charges of $4.0 million

2021: Pension settlement charges of $3.0 million and amortization of the step up in value of acquired inventories of $0.8 million

Non-GAAP Financial Measures

Cash Conversion

($ in millions)	2023	2024	2025
Net cash provided by operating activities	$667.5	$599.0	$661.2
Capital Expenditures	(91.0)	(116.6)	(127.0)
Free cash flow[1]	$576.6	$482.4	$534.2
Adjusted net income	$547.9	$531.3	$551.3
Cash conversion[1]	105%	91%	97%