



NEWS RELEASE

# Lincoln Electric Launches a DC Fast Charge Electric Vehicle Charger Initiative

8/29/2022

Lincoln Electric's 50kW DC Fast Charger Architecture is Scalable to Over 300kW And is Manufactured in Ohio CLEVELAND, Aug. 29, 2022 (GLOBE NEWSWIRE) -- Lincoln Electric Holdings, Inc. (NASDAQ: LECO) (the "Company") is pleased to announce the launch of an initiative to design and manufacture DC fast charge electric vehicle (EV) chargers for the U.S. EV market. The Company has developed a 50kW DC fast charger power module with a scalable architecture to deliver power levels over 300kW, as well as a single charge port pedestal compatible with CCS-1 vehicles. A production model is planned for 2023 and leverages core manufacturing and engineering capabilities in the Company's Cleveland, Ohio facility. The Company seeks to leverage new partnerships to commercialize its designs to capitalize on accelerating investments in EV infrastructure.

To advance EV adoption, driver's "range anxiety" must be addressed with an expanded infrastructure of DC fast chargers to support the traveling public, as well as public and private vehicle fleets. Critical to adoption is a reliable fast charger infrastructure that is operable under a broad range of environmental conditions and can charge significantly faster than AC chargers; between 15 and 45 minutes for most passenger vehicles.

Lincoln Electric's DC fast charger helps address these critical requirements and leverages the Company's extensive track record of manufacturing leading industrial-grade, high power electronic equipment designed for high duty cycles and 24-hour/7-day use in mission-critical industrial applications. The Company's equipment is engineered to be highly durable and reliable across a range of harsh outdoor operating conditions – exceeding the reliability performance of many of today's EV chargers. In addition, the Company's domestic production of PC boards and equipment power sources surpasses the Infrastructure Investment Act's domestic content requirements and the

Company believes its extensive domestic field service footprint could scale for maintenance and engineering service support.

“We believe Lincoln Electric’s proven power electronics and extensive domestic manufacturing capabilities could bring tremendous value to the DC fast charge EV charger market,” stated Christopher L. Mapes, Lincoln’s Chairman and Chief Executive Officer. “This exciting new initiative reinforces the long-term value we believe we can generate from our innovation, operational capabilities and R&D engineers as we seek to accelerate growth as part of our Higher Standard 2025 strategy.” Mapes continued, “We look forward to working with partners to commercialize our EV charger capabilities.”

Potential commercial and development partners interested in Lincoln Electric’s EV charger are encouraged to contact Steve Sumner, Vice President Global Equipment, at [steve\\_sumner@lincolnelectric.com](mailto:steve_sumner@lincolnelectric.com), or 216.394.1362.

#### About Lincoln Electric

Lincoln Electric is the world leader in the engineering, design, and manufacturing of advanced arc welding solutions, automated joining, assembly and cutting systems, plasma and oxy-fuel cutting equipment, and has a leading global position in brazing and soldering alloys. Lincoln is recognized as the Welding Expert™ for its leading materials science, software development, automation engineering, and application expertise, which advance customers’ fabrication capabilities to help them build a better world. Headquartered in Cleveland, Ohio, Lincoln has 56 manufacturing locations in 19 countries and a worldwide network of distributors and sales offices serving customers in over 160 countries. For more information about Lincoln Electric and its products and services, visit the Company’s website at <https://www.lincolnelectric.com>.

#### Forward-Looking Statements

The Company’s expectations and beliefs concerning the future contained in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect management’s current expectations and involve a number of risks and uncertainties. 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. Actual results may differ materially from such statements due to a variety of factors that could adversely affect the Company’s operating results. The factors include, but are not limited to: general economic, financial and market conditions and the effectiveness of operating initiatives, including the Company’s ability to successfully commercialize its EV charger capabilities. For additional discussion of risks and uncertainties that could cause actual results to differ from forward-looking statements, see “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

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