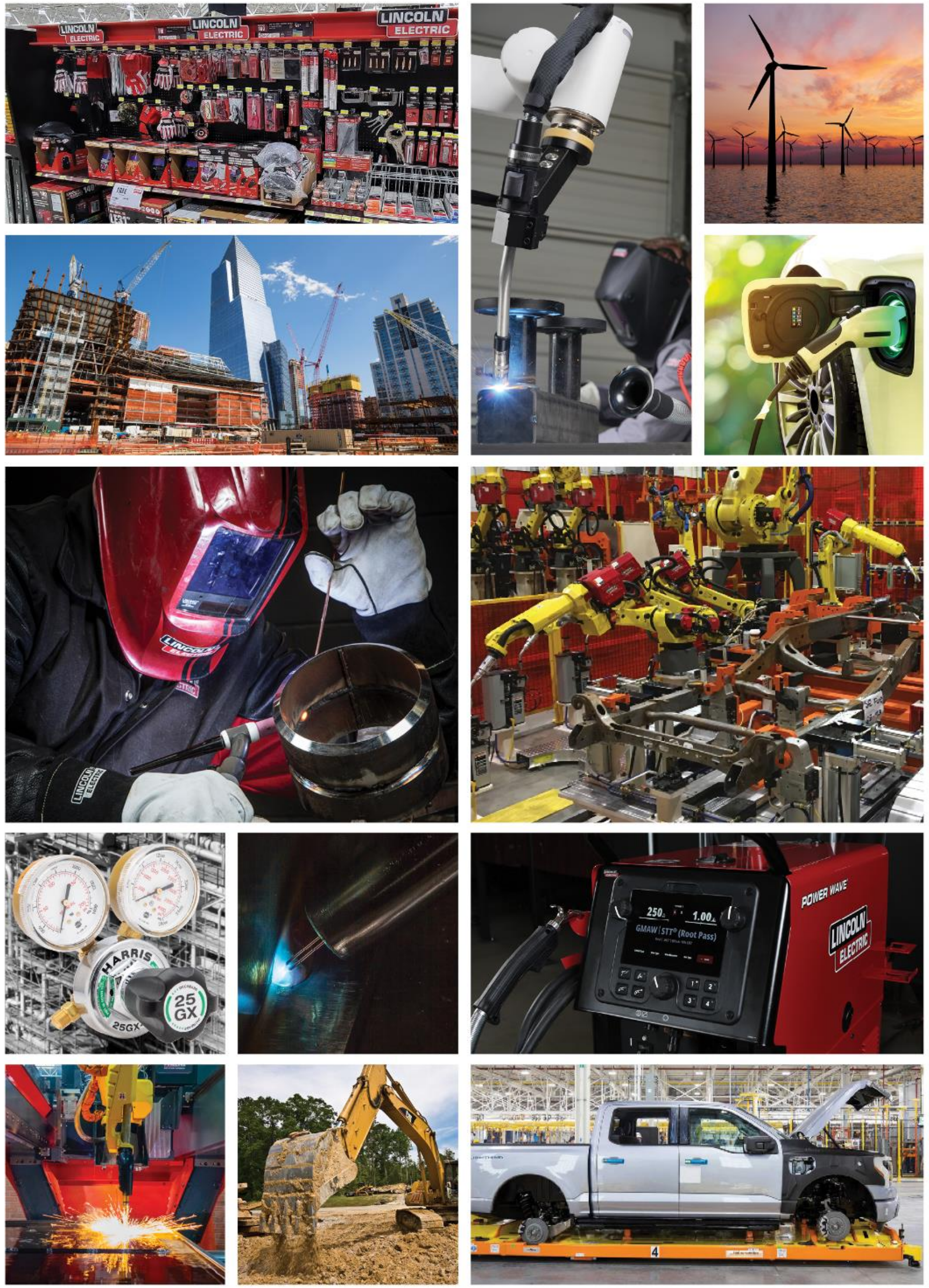
LINCOLN ELECTRIC HOLDINGS, INC.

Overview



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:

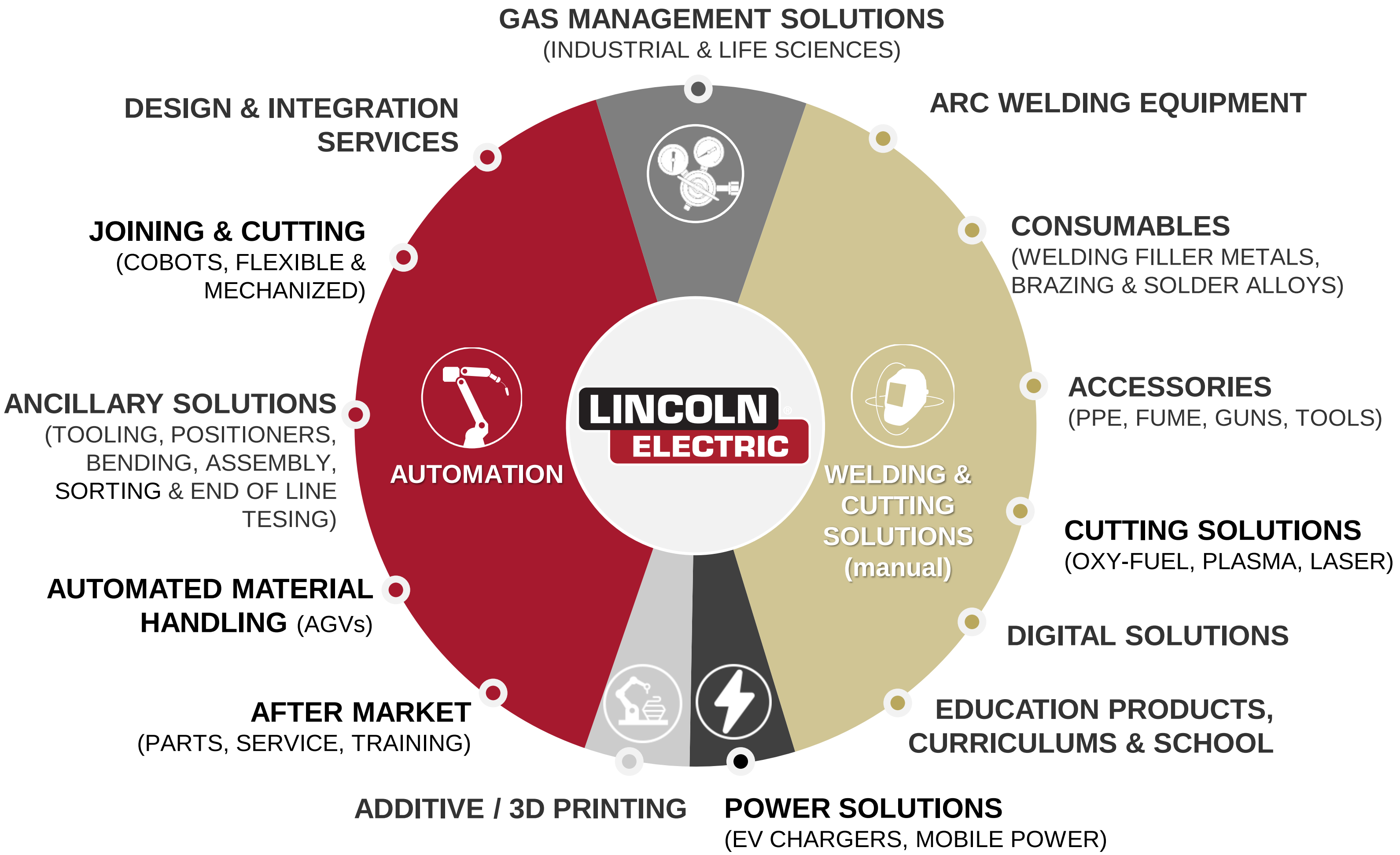
Our management uses non-GAAP financial measures in assessing and evaluating the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. Non-GAAP financial measures should be read in conjunction 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.

High-Performance Industry Leader Targeting Superior Value Through the Cycle

#1 Leader in Growing Arc Welding & Cutting Industry	Innovation & Operational Excellence Advances Profitability	Earnings Compounder Through the Cycle	Strong Cash Generation Through the Cycle	Predictable Model With Annual Dividend Increases	Disciplined Capital Deployment Delivers Top Quartile ROIC
Accelerating Growth with Automation & M&A	+200 bps in Average Operating Margin Goal (2020-2025)	High Teens to Low 20% EPS CAGR Goal (2020-2025)	100+% Cash Conversion Goal	29 Years of Dividend Increases 11% CAGR (2020-2024)	18% to 20% ROIC Goal (2020-2025)

130 Years of Market-Leading Solutions

Broadest Portfolio of Solutions in the Industry[1]



Our Guiding Principle: The Golden Rule

Founded **1895**

Renowned business model with high-performance culture

HQ in **Cleveland, Ohio, USA**

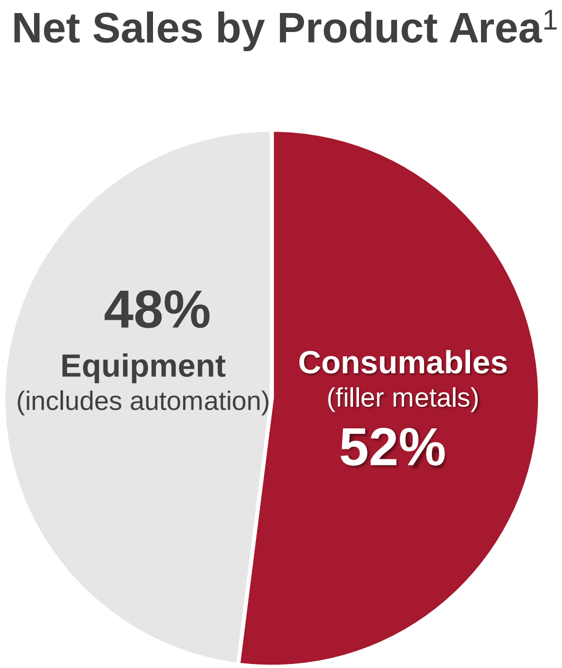
12,000 employees

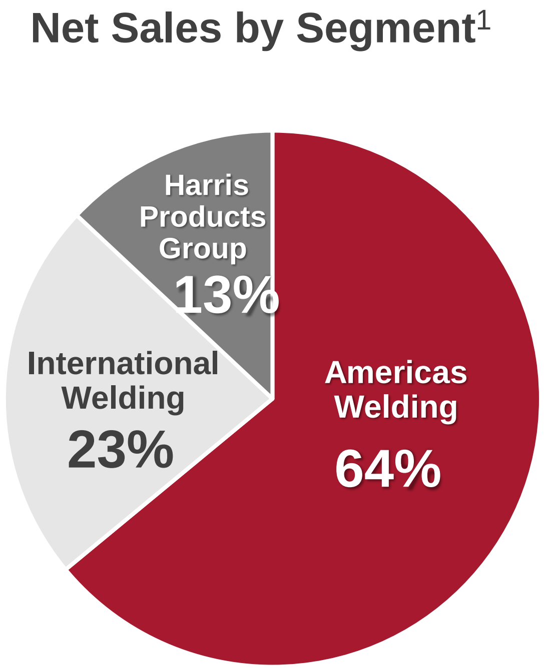
71 manufacturing & automation system integration facilities across **20** countries

Distribution to **160+** countries

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

Diversified Products and Reach





Americas Welding includes North and South American welding and cutting solutions and 80% of automation.

International Welding includes EMEA and Asia Pacific welding and cutting solutions with EMEA representing approximately 75% of segment revenue.

Harris Products Group offers brazing, soldering, oxy-fuel cutting and specialty gas solutions. Serves HVAC, refrigeration, plumbing, life sciences & general industries. HPG manages the retail channel for all Lincoln products.

[1] Reflects mix of FY2024 Net sales of $4.0 billion

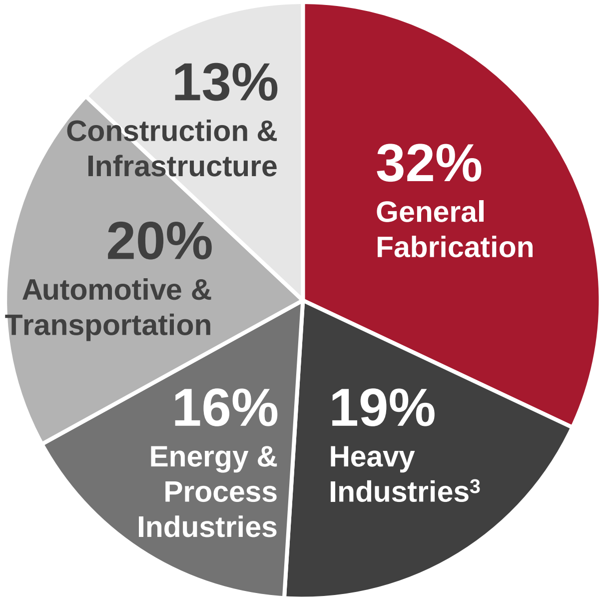
Leading Provider Across Diverse End Markets

$23B to $25B Global Arc Welding Market and Share Estimates[1]

LSD% average organic growth

LECO is one of only three global providers to offer a complete solution

Lincoln Electric Revenue Mix by End Market Sector[2]



Approximately 2/3 of Energy is Oil & Gas-related applications; 1/3 is Power Generation[4]

[1] Company estimate of the 2024 market
[2] Company estimate of 2024 revenue mix (direct & distribution channels)
[3] Heavy Industries includes heavy fabrication, ship building, and maintenance & repair
[4] Power Generation includes wind, nuclear, geothermal, and hydropower

Accelerating Growth Through the Cycle

HIGHER STANDARD™
2025 STRATEGY

Accelerate growth: innovation, automation, additive, and M&A

Increase profitability: +200 bps to average adjusted operating income margin vs. last cycle on operational excellence

Maintain high-performing ROIC and working capital performance

Advance ESG initiatives

Higher Standard 2025 Strategy Financial Targets

(2020 Baseline)

Sales CAGR: High Single-Digit to Low Double-Digit %

Avg. Adj. Op Income Margin: 16% (+/- 150 bps)

Segment Adj. EBIT Margin Ranges:

Americas Welding: 17% - 19%
International Welding: 12% - 14%
Harris Products Group: 13% - 15%

Adj. EPS CAGR: High Teens to Low 20%

Avg. ROIC: 18% - 20% (top quartile)

Avg. Op Working Capital: 15% (top decile)

Higher Standard 2025 Strategy and High-Performance Culture Generates Superior Value

Drives compounded earnings growth across cycles

HIGHER STANDARD™
2025 STRATEGY

Customer-Focused

- Brand strength
- Customer loyalty
- Trusted performance

Operational Excellence & Employee Development

- Lincoln Business System (LBS)
- EH&S commitment
- Training & development

Solutions & Value

- ~50% 2024 equipment sales from new products
- Automation leader
- Broadest product portfolio & expertise
- Growth initiatives

Disciplined M&A

- Key growth driver
- Proven integration process
- Strong ROIC track record
- Automation expands M&A opportunities

Balanced Capital Allocation & Strong Cash Generation

- 100+% cash conversion
- Prioritize growth investments
- Investment-grade profile
- Consecutive annual dividend increases, and opportunistic share repurchases

2020-2025 Targets

- **High Single-Digit to Low Double-Digit % Sales Growth**
- **16% Average Adj. Operating Margin (+/- 150bps)**
- **High Teens to Low 20% EPS growth**
- **18% to 20% ROIC**
- **15% Working Capital**
- **2025 ESG Goals**

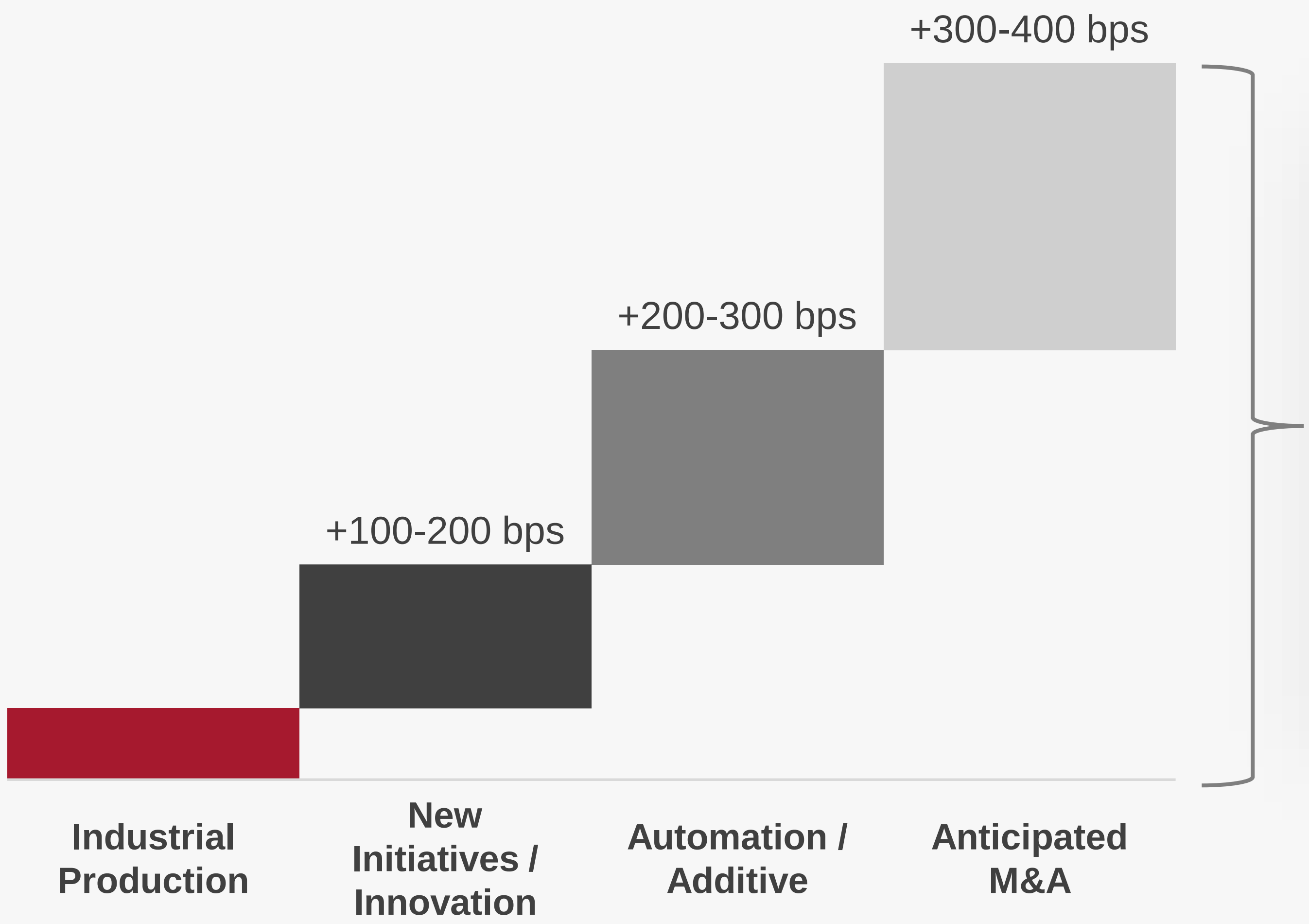
2025 Strategy Advances Performance vs. Prior Cycles

	2003-2008 Commodity Super-Cycle	2009-2013 Post Great Recession	2015-2019 Mini Industrial Recessions		2020-2025 Higher Standard 2025 Strategy	2020-2024 Progress
	• Market share strategy • BRIC-focused • Balance sheet positioned for large acquisitions	• ROIC and margin-focused strategy • Pruned $110M to richen mix • Invested in automation	• Accelerated automation • Improved HPG and ALW margin performance • Pruned $275M to richen mix • Optimized balance sheet		• Accelerate growth thru innovation, automation & additive • +200bps operating margin • Maintain top quartile ROIC • Advance ESG initiatives	
Sales CAGR	19%	13%[1]	4%[1]	2X-3X →	HSD to LDD% Sales CAGR	8%[2]
Average Adj. Operating Margin	10.3%	11.7%	13.7%	200+ bps →	Average 16% (+/- 150 bps)	15.7%
Adj. EPS CAGR	32%	45%	8%	2X →	High Teens to Low 20%	22%
Average Adj. ROIC	14.8%	14.6%	18.9% (top quartile)		18% to 20% (top quartile)	22.1%
Average Operating Working Capital	24.8%	17.2%	16.9%		15% (top decile)	16.9%

[1] Approximately $385 million of revenue decline from 2009 to 2019 from strategic pruning and the deconsolidation and closure of our Venezuela business
[2] A maximum 2% of annual price is used in the measure of sales growth. Reported Net Sales CAGR is 11%.

Robust Topline Growth

More than 2x growth expected vs. underlying market



High Single-Digit %
to
Low Double-Digit %
Sales CAGR
(2020-2025)

* graph is not to scale

Attractive Trends Drive Growth

Industrial Sector Tailwinds

Labor Shortage & Inflation

- Leading automation offering to support manufacturing bottlenecks
- Education solutions train new and upskill professional welders
- Easy-to-use “Ready.Set.Weld” software technology and cobot interfaces help newer welders achieve higher productivity & quality

Electrification, Energy & Infrastructure Investment

- Extensive portfolio and expertise for energy projects, electrification & infrastructure applications
- Adoption of new metals for light-weighting favors Lincoln Electric
- 20+% of revenue serves these attractive growth areas

Safer and Energy-Efficient Solutions

- Product stewardship team engineers safer and more sustainable products
- PPE and fume management growth opportunities
- Proprietary software solutions deliver more productive and efficient welding performance

Adoption of Automation Accelerates Growth

Leading automation offering places LECO at the forefront of industry transformation

2025 Target: $1B sales & mid-teens percent operating income margin

An automation leader with $911M 2024 sales growing at a long-term HSD% organic sales CAGR, plus M&A. Generating a mid-teens percent operating income margin[1]

Cobots to Lights Out Automation

System integrator with global build, design, and application expertise

Proprietary automated welding, cutting, laser, tooling/positioners, material handling, industrial AGVs, module assembly, and end of line testing solutions

Broadest portfolio of automation solutions serving low volume/high mix operations to high volume, full line builds

Largest provider worldwide of large-scale metal wire 3D printing for spare parts, molds and prototypes

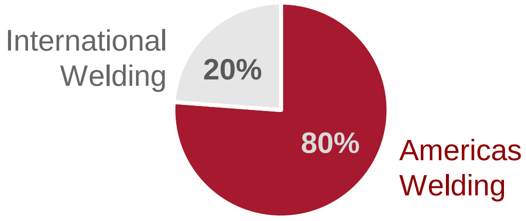
Demand Drivers

- Labor shortages
- Increased productivity
- Operational efficiency
- New auto models/platforms
- Onshoring/reshoring

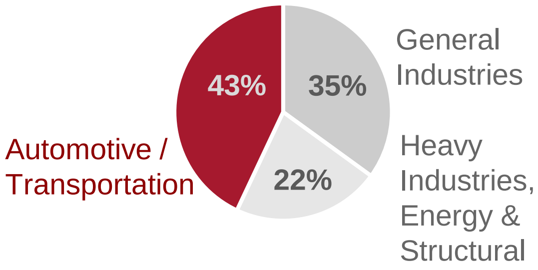
Our Scale & Reach

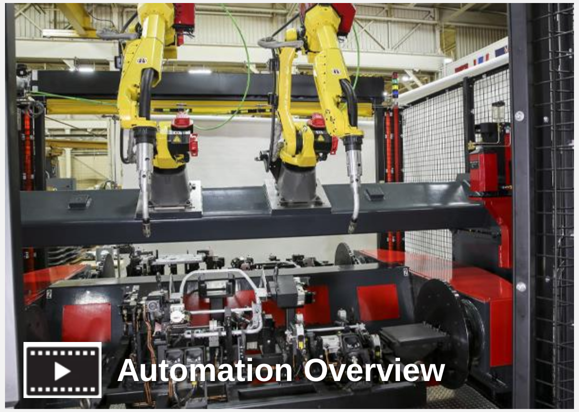
- 2,500 automation team
- 2.6 million ft^2 build space
- 29 automation facilities
- 12 country presence

Automation Sales Mix[1]



End Market Mix[1]





[1] Data reflects FY2024 results

Leading Innovation and End Sector Expertise Drives Growth

Extensive R&D, 475+ technical sales & industry application experts & 2,500+ automation team

Vitality Index[1]

~36%
2024 total sales from new products

~50%
2024 equipment sales from new products

IP Leader

Leading global welding industry solutions provider and patent filer

Speed-to-Market

Regional co-development of new products and solutions using standardized platforms accelerates innovation

40 ARC

APPLICATION RESOURCE CENTER

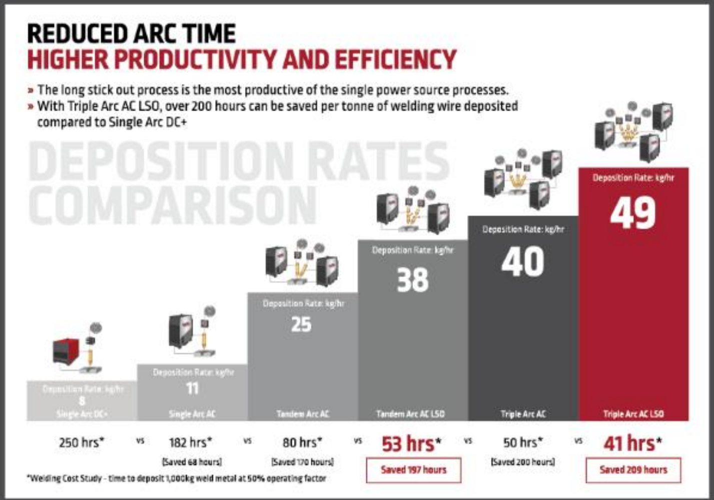
Infrastructure of global technology centers drives collaboration and customized solutions for customers

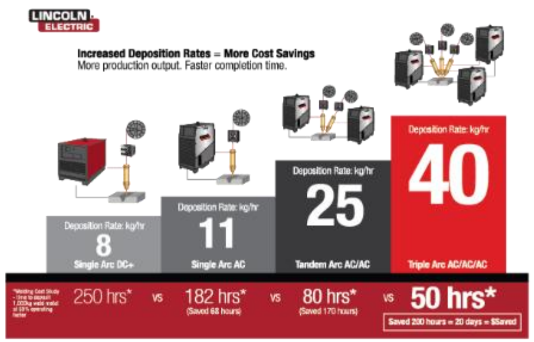
Areas of Innovation That Address Customers' Operational Challenges

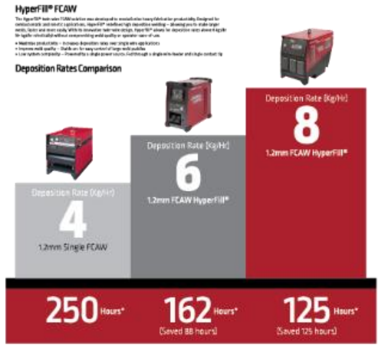
- Expand capacity despite labor shortages
- Train the industry
- Improve speed and productivity
- Improve safety
- Quality assurance to reduce costs
- Transition to stronger and lighter metals
- Efficient Procurement
- Improve sustainable operations

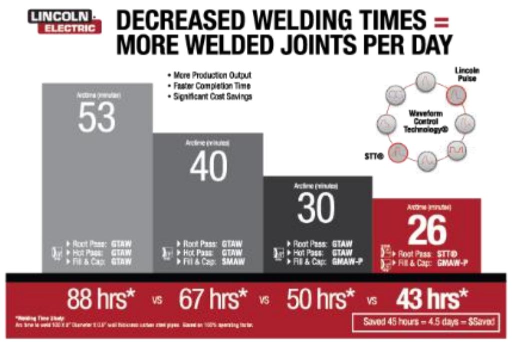
[1] Vitality Index reflects the percent of net sales from new products launched in the last five years, excluding customized automation sales.

Solutions Engineered to Deliver Measurable Value





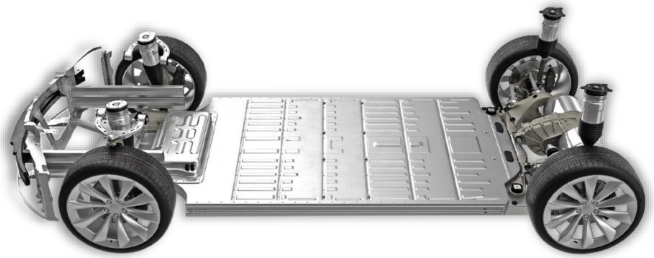




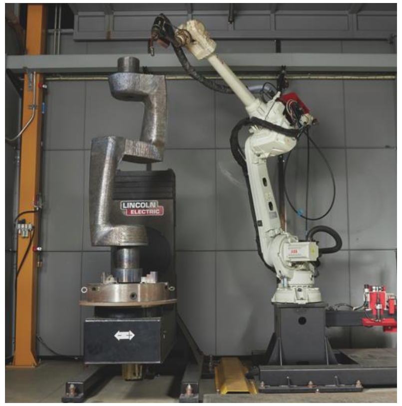
Supporting Clean Tech Applications

Long Stick Out® solution for wind turbine and pipe fabrication

Precision Power Laser™ solution for EV battery tray fabrication



Velion™ DC Fast Charger for electrification of transportation
(50kW to 1MW)



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

Product Stewardship

Innovation includes designing greater energy efficiency into our products to reduce their carbon footprint and help customers achieve their sustainability goals.

Our product sustainability council focuses on:

- reducing the energy intensity and greenhouse gas emissions of our welding equipment
- reducing products' scale & weight
- reducing fume generation
- streamlining packaging and using recyclable or reusable materials
- improving the overall speed, efficiency quality & safety of our products in use

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

Disciplined Acquisition Program Creates Value

Acquisitions are a core growth driver of our Higher Standard 2025 Strategy

HIGHER STANDARD™
2025 STRATEGY

3.6%

CAGR from M&A sales growth 2015 - 2024

$1.3B

Cumulative M&A Investment 2015 - 2024

20

Acquisitions and integrations executed 2015 - 2024

Mid-Teens %

Average ROIC performance of acquisitions

$60B

Targeted addressable market (TAM) size for acquisitions with the addition of automation growth opportunities

Dedicated

M&A team and experienced integration managers deploy LBS to optimize and align operations

Operational Initiatives Advance 200 bps Margin Improvement (vs. prior cycle average)

- Safety-focused operating plan emphasizes reduction in emissions, energy intensity, waste and water use
- Lean initiatives and broad six-sigma training advances continuous improvement and productivity
- Lincoln Business System's (LBS) standardized tools, processes, KPIs and goals align activities
- Optimizing our manufacturing and administrative processes through automation and digitization
- Expanding regional shared services for administrative functions

Protecting the Environment at Every Step

LBS operational initiatives support achieving HS2025 Strategy EH&S goals

Safety
2025 Goal: 52% Reduction vs. 2018

38% Reduction
(2024 vs. 2018)

Water Use
2025 Goal: 14% Reduction vs. 2018

29% Reduction
(2024 vs. 2018)

GHG Emissions
2025 Goal: 10% Reduction vs. 2018

18% Reduction
(2024 vs. 2018)

Recycling
2025 Goal: 80% recycle rate

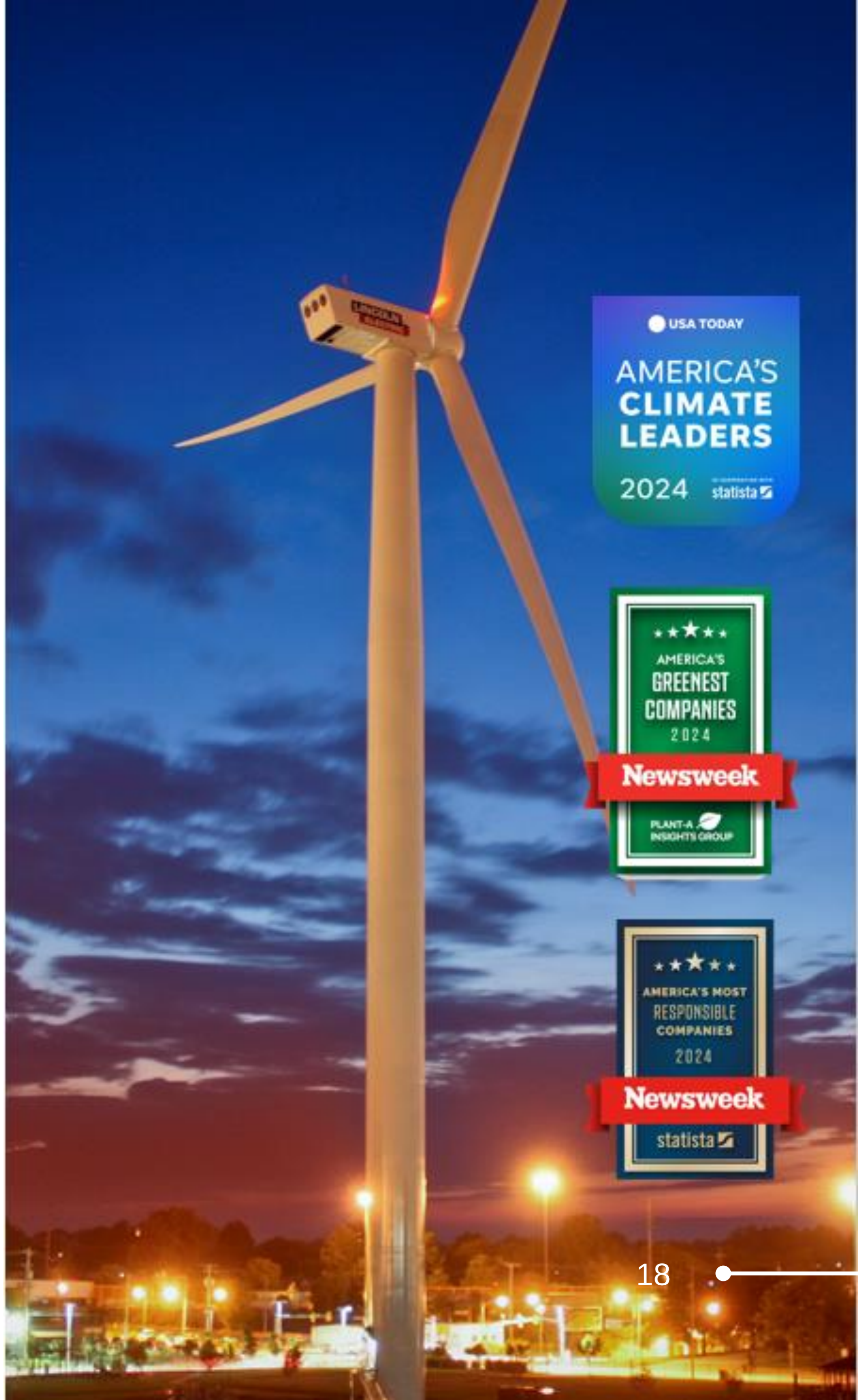
78.4% recycle rate
in 2024 (+500bps vs. 2018)

Energy Intensity
2025 Goal: 16.2% Reduction vs. 2018

10% Reduction
(2024 vs. 2018)

Landfill Avoidance
2025 Goal: 97% landfill avoidance

95.6% landfill avoidance
in 2024 (+80bps vs. 2018)



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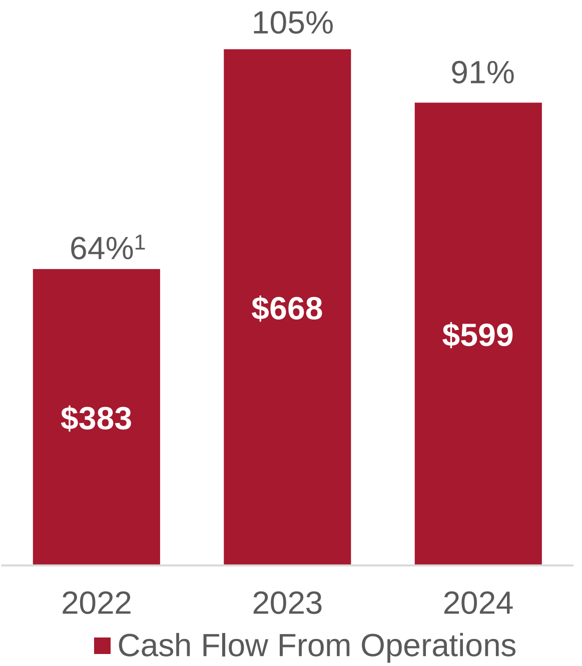
Visit https://sustainability.lincolnelectric.com to view our sustainability report which includes UN SDGs, SASB and TCFD indices.

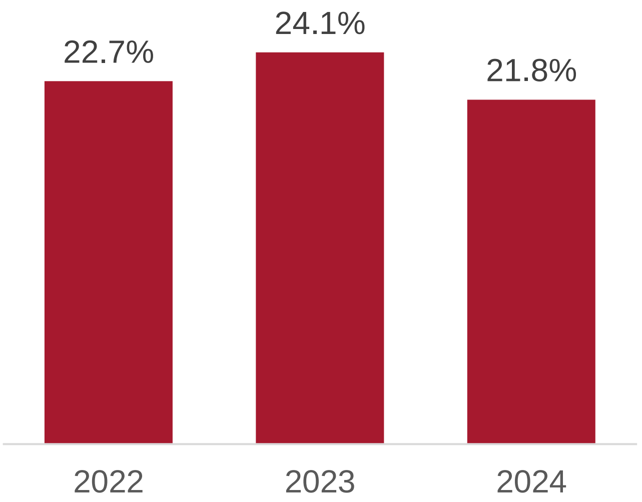
Strong Cash Generation and Top Quartile ROIC

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



87% Average Cash Conversion[2]
Target >100% Cash Conversion

Return on Invested Capital (Adj. ROIC)



22.9% Average Adjusted ROIC

[1] Lower cash conversion ratio in 2022 reflects strategically elevated inventory levels to mitigate supply chain constraints
[2] Cash Conversion is defined as Cash Flow from Operations less Capital Expenditures divided by Adjusted Net Income

Growth and Return Focused Capital Allocation Strategy

LINCOLN ELECTRIC

DISCIPLINED ACQUISITIONS

CONSECUTIVE 26-YEAR DIVIDEND INCREASE

OPPORTUNISTIC SHARE REPURCHASES

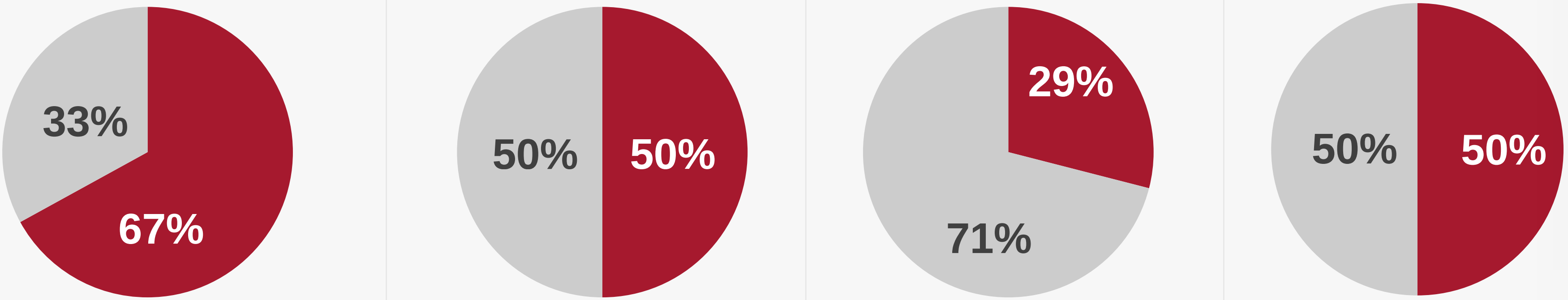
INVESTMENT GRADE PROFILE BALANCE SHEET

2004-2008 Commodity Super-Cycle

2009-2013 Post Great Recession

2015-2019 Mini Industrial Recessions

2020-2025 Higher Standard 2025 Strategy



HIGHER STANDARD™
2025 STRATEGY

Prioritizing Growth Investments

Growth: capital expenditure and acquisitions

Return to Shareholders: share repurchases and dividends

Sustainability and Governance Oversight

Sustainability Governance

- Board oversight and extensive governance structure
- Sustainability aligns to our Higher Standard 2025 Strategy

Committed to Employee Development & Engagement

- Extensive global training and development programs
- Support employee resource group programming
- Provide $125,000 student loan repayment per U.S. employee

Committed to Our Communities

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

Recognized in "The Management Top 250" ranking in 2024 by the *Wall Street Journal* and the Drucker Institute

LEed Lincoln Electric EMPLOYEE DEVELOPMENT

Global training and development platform

42%

Female & Ethnically diverse Directors

4

New Directors in the last 5 years

Oversight & Alignment

Board oversight of sustainability with integrated metrics in annual goals

3

Female Directors

Lincoln Electric foundation

Supporting communities since 1952

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

Proven Strategy and High-Performance Culture Generates Superior Value

Drives compounded earnings growth across cycles

HIGHER STANDARD™
2025 STRATEGY

Customer-Focused
- Brand strength
- Customer loyalty
- Trusted performance

^

Operational Excellence & Employee Development
- Lincoln Business System (LBS)
- EH&S commitment
- Training & development

^

Solutions & Value
- ~50% 2024 equipment sales from new products
- Automation leader
- Broadest product portfolio & expertise
- Growth initiatives

^

Disciplined M&A
- Key growth driver
- Proven integration process
- Strong ROIC track record
- Automation expands M&A opportunities

+

Balanced Capital Allocation & Strong Cash Generation
- 100+% cash conversion
- Prioritize growth investments
- Investment-grade profile
- Consecutive annual dividend increases, and opportunistic share repurchases

+

2020-2025 Targets
- **High Single-Digit to Low Double-Digit % Sales Growth**
- **16% Average Operating Margin (+/- 150bps)**
- **High Teens to Low 20% EPS growth**
- **18% to 20% ROIC**
- **15% Working Capital**
- **2025 ESG Goals**

Contact:

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✆ 216.383.2534

Non-GAAP Information

Adjusted operating income, Adjusted net income, Adjusted EBIT, Adjusted effective tax rate, Adjusted diluted earnings per share, Organic sales, Cash conversion, and 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	$324.6	$283.6	$376.9	$375.5	$370.9	$282.1	$461.7	$612.3	$717.8	$636.5
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
(Gains) losses on sale of assets	-	-	1.9	(9.0)	-	-	-	-	-	-	0.7	-	-	-	-	-	(3.0)	-	-	-	-	-
Venezuelan devaluation and deconsolidation charges (gains)	-	-	-	-	-	-	-	3.1	-	1.4	12.2	21.1	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
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	$371.8	$318.0	$353.5	$405.3	$387.9	$328.3	$479.2	$631.2	$718.8	$704.4
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	$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
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%	12.8%	12.5%	14.4%	12.4%	12.4%	10.6%	14.3%	16.3%	17.1%	15.9%
Adjusted operating income margin:	7.9%	8.6%	9.8%	11.5%	11.7%	12.2%	8.4%	9.8%	11.4%	13.6%	15.3%	14.9%	14.7%	14.0%	13.5%	13.4%	12.9%	12.4%	14.8%	16.8%	17.1%	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

($ 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
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
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
(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
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
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
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
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
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
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
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
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%
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
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
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

[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.