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
27 Years of Dividend Increases 13% CAGR (2018-2022)
18% to 20% ROIC Goal (2020-2025)

Earnings Compounder Through the Cycle
Strong Cash Generation Through the Cycle
Predictable Model With Annual Dividend Increases
Disciplined Capital Deployment Delivers Top Quartile ROIC
125+ Years of Market-Leading Solutions
Broadest Portfolio of Solutions in the Industry

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 facilities in 20 countries

Distribution to 160+ countries

*Diagram does not represent net sales mix by product area*
Diversified Products and Reach

Net Sales by Product Area

- 42% Equipment (includes automation)
- 58% Consumables (filler metals)

Net Sales by Segment

- 14% Harris Products Group
- 25% International Welding
- 61% Americas Welding

**Americas Welding** includes North and South American welding and cutting solutions, including approximately 75% of automation solutions.

**International Welding** includes Europe and Asia Pacific welding and cutting solutions with Europe 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 FY2022 Net sales
Leading Provider Across Diverse End Markets

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

$23B to $25B Global Arc Welding Market and Share Estimates\(^1\)

Lincoln Electric Revenue Mix by End Market Sector\(^2\)

10% to 15% of revenue serves infrastructure, EV and renewable energy applications\(^2\)

---

\(^1\) Company estimate of the 2022 market
\(^2\) Company estimate of 2022 revenue mix (direct & distributor channels)
\(^3\) Heavy Industries includes heavy fabrication, ship building and maintenance & repair
Higher Standard 2025 Strategy and High-Performance Culture Generates Superior Value

Drives compounded earnings growth across cycles

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

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

Solutions & Value
- ~57% 2022 equipment sales from new products
- Automation leader
- Broadest product portfolio & expertise
- Growth initiatives

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

Disciplined M&A
Accelerating Growth in a Favorable Industrial Cycle

**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)

**Adj. EPS CAGR:** High Teens to Low 20%

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

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

Segment Adj. EBIT Margin Ranges:

- Americas Welding: 17% - 19%
- International Welding: 12% - 14%
- Harris Products Group: 13% - 15%
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
- Automation offering services customer growth and reshoring
- Education solutions train new and upskill professional welders
- Easy-to-use “Ready.Set.Weld” technology helps new welders achieve higher productivity and quality

Renewable & Infrastructure Investment
- Extensive portfolio and expertise for renewable, EV & infrastructure applications
- Adoption of new metals for lightweighting favors Lincoln Electric
- 10% to 15% 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 $900M sales run rate growing at a HSD% to LDD% organic sales rate with a LDD% operating income margin¹

<table>
<thead>
<tr>
<th>Cobots to Lights Out Automation</th>
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<tbody>
<tr>
<td>System integrator with global build, design, and application expertise</td>
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<tr>
<td>Proprietary automated welding, cutting, laser, tooling/positioners, material handling, industrial AGVs, module assembly, and end of line testing solutions</td>
</tr>
<tr>
<td>Broadest portfolio of automation solutions serving low volume/high mix operations to high volume, full line builds</td>
</tr>
<tr>
<td>Largest provider worldwide of large-scale metal wire 3D printing for spare parts, molds and prototypes</td>
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</tbody>
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<table>
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<tr>
<th>Demand Drivers</th>
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<tbody>
<tr>
<td>• Labor shortages</td>
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<tr>
<td>• Increased productivity</td>
</tr>
<tr>
<td>• Operational efficiency</td>
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<tr>
<td>• New models/platforms</td>
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<tr>
<td>• Onshoring/reshoring</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Automation Sales Mix¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>75% International Welding</td>
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<tr>
<td>25% Americas Welding</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Our Scale &amp; Reach</th>
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<tbody>
<tr>
<td>• 2,000+ automation team</td>
</tr>
<tr>
<td>• 2 million ft² build space</td>
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<tr>
<td>• 32 automation facilities</td>
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<tr>
<td>• 10 country presence</td>
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<tr>
<th>End Market Mix¹</th>
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</thead>
<tbody>
<tr>
<td>50% Automotive / Transportation</td>
</tr>
<tr>
<td>25% Heavy Industries, Energy &amp; Structural</td>
</tr>
<tr>
<td>25% General Industries</td>
</tr>
</tbody>
</table>

¹ Data reflects approximate percentage mix.
Leading Innovation and End Sector Expertise Drives Growth
Extensive R&D, 500+ technical sales & industry application experts & 2,000+ automation team

Vitality Index
~37% 2022 total sales from new products
~57% 2022 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

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
New Growth Initiative: DC Fast Charger for EVs

- Finalizing design and production ahead of our Q4-2023 launch of our new Velion™ 150kW (level 3) DC fast charger for the U.S. market
- Initially targeting public EV charger infrastructure and private fleet managers

Why Lincoln Electric?

- Proven power electronics manufacturer – renowned for durable, high up-time performance under extreme conditions
- Investing $15M in 2023 to support 500 unit/month EV charger production capacity in 2024
- Scalable product design and capacity to meet market needs
- Vertically integrated manufacturer with HQ in Cleveland, Ohio
- Exceeds the “Buy America” domestic content requirements
- Established U.S. service network of factory-trained technicians
Disciplined Acquisition Program Creates Value

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

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<th>3.0%</th>
<th>$1.1B</th>
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20

Acquisitions and integrations executed 2013 - 2022

Mid-Teens %

Average ROIC performance of acquisitions

Doubled

Targeted addressable market size with the addition of automation and additive 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
Strong Cash Generation and Top Quartile ROIC

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

Return on Invested Capital (Adj. ROIC)

87% Average Cash Conversion\(^3\)
Target >100% Cash Conversion

\[\begin{array}{ccc}
2020 & 2021 & 2022 \\
\text{Cash Flow From Operations} & 117\% & 81\% & 64\% \\
\text{Cash Conversion} & $351 & $365 & $383 \\
\end{array}\]

\[\begin{array}{ccc}
2020 & 2021 & 2022 \\
\text{Adjusted ROIC} & 17.7\% & 23.9\% & 22.7\%^2 \\
\end{array}\]

1. Lower cash conversion ratios in 2021 and 2022 reflect strategically elevated inventory levels to mitigate supply chain constraints
2. 2022 Adjusted ROIC excluding Fori would have been 28.6% with a 3 year Average adjusted ROIC of 23.4%
3. Cash Conversion is defined as Cash Flow from Operations less Capital Expenditures divided by Adjusted Net Income
Growth and Return Focused Capital Allocation Strategy

**DISCIPLINED ACQUISITIONS**
- 2004-2008: Commodity Super-Cycle
- 2009-2013: Post Great Recession
- 2015-2019: Mini Industrial Recessions
- 2020-2025: Higher Standard 2025 Strategy

**CONSECUTIVE 26-YEAR DIVIDEND INCREASE**
- Prioritizing Growth Investments 18

**OPPORTUNISTIC SHARE REPURCHASES**
- Growth: capital expenditure and acquisitions
- Return to Shareholders: share repurchases and dividends

**INVESTMENT GRADE PROFILE BALANCE SHEET**
- 2004-2008
- 2009-2013
- 2015-2019
- 2020-2025

Prioritizing Growth Investments
## Protecting the Environment at Every Step

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal</th>
<th>2022 vs. 2018 Reduction</th>
<th>2025 Goal</th>
<th>2022 vs. 2018 Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Water Use</strong></td>
<td>2025 Goal: 14%</td>
<td>25%</td>
<td>2025 Goal: 14%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>Reduction vs. 2018</td>
<td></td>
<td>(2022 vs. 2018)</td>
<td></td>
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<tr>
<td><strong>GHG Emissions</strong></td>
<td>2025 Goal: 10%</td>
<td>19%</td>
<td>2025 Goal: 10%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>Reduction vs. 2018</td>
<td></td>
<td>(2022 vs. 2018)</td>
<td></td>
</tr>
<tr>
<td><strong>Energy Intensity</strong></td>
<td>2025 Goal: 16.2%</td>
<td>1%</td>
<td>2025 Goal: 16.2%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Reduction vs. 2018</td>
<td></td>
<td>(2022 vs. 2018)</td>
<td></td>
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<tr>
<td><strong>Recycling</strong></td>
<td>2025 Goal: 80%</td>
<td>76%</td>
<td>2025 Goal: 80%</td>
<td>76%</td>
</tr>
<tr>
<td></td>
<td>recycle rate</td>
<td></td>
<td>(2022 vs. 2018)</td>
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<tr>
<td></td>
<td>in 2022 (+250 bps vs. 2018)</td>
<td></td>
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<tr>
<td><strong>Landfill Avoidance</strong></td>
<td>2025 Goal: 97%</td>
<td>95.2%</td>
<td>2025 Goal: 97%</td>
<td>95.2%</td>
</tr>
<tr>
<td></td>
<td>landfill avoidance</td>
<td></td>
<td>(2022 vs. 2018)</td>
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<tr>
<td></td>
<td>in 2022 (+40 bps vs. 2018)</td>
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</table>

*Energy intensity’s modest decline is due to lower man hours. Absolute energy has declined 5% (2022 vs. 2018)

Visit [https://sustainability.lincolnelectric.com](https://sustainability.lincolnelectric.com) to view our sustainability report and additional information.

### Product Stewardship

Innovation includes designing greater energy efficiency into our products to address climate change and help customers achieve their ESG 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

Our solutions support EV & renewable energy applications including our **Precision Power Laser** solution for EV battery tray fabrication.
Strong Social and Governance Track Record

ESG Governance
- Board oversight and expanded ESG governance in 2022
- ESG strategy aligns to our Higher Standard 2025 Strategy

Committed to Employee Development
- 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
- Hosted the 2022 WorldSkills® International Competition for Welding and Construction Metal Work
- 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

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

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

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

- **Solutions & Value**
  - ~57% 2022 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
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  - 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:

Amanda Butler
Vice President, Investor Relations & Communications

✉️ Amanda_Butler@lincolnelectric.com
📞 216.383.2534
### 2025 Strategy Advances Performance vs. Prior Cycles

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<tbody>
<tr>
<td><strong>Commodity Super-Cycle</strong></td>
<td>• Market share strategy</td>
<td>• Post Great Recession</td>
<td>• Mini Industrial Recessions</td>
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<td></td>
<td>• BRIC focused</td>
<td></td>
<td>• Accelerated automation</td>
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<tr>
<td></td>
<td>• Balance sheet positioned for large acquisitions</td>
<td></td>
<td>• Improved HPG and ALW margin performance</td>
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<td></td>
<td></td>
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<td>• Pruned $110M to richen mix</td>
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<td></td>
<td>• Invested in automation</td>
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<tr>
<td><strong>Sales CAGR</strong></td>
<td>19%</td>
<td>13%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>4%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2X-3X</td>
</tr>
<tr>
<td><strong>Average Adjusted Operating Margin</strong></td>
<td>10.3%</td>
<td>11.7%</td>
<td>13.7%</td>
<td>200+ bps</td>
</tr>
<tr>
<td><strong>Adjusted EPS CAGR</strong></td>
<td>32%</td>
<td>45%</td>
<td>8%</td>
<td>16% (+/- 150 bps)</td>
</tr>
<tr>
<td><strong>Average Adjusted ROIC</strong></td>
<td>14.8%</td>
<td>14.6%</td>
<td>18.9% (top quartile)</td>
<td>High Teens to Low 20%</td>
</tr>
<tr>
<td><strong>Average Operating Working Capital</strong></td>
<td>24.8%</td>
<td>17.2%</td>
<td>16.9%</td>
<td>18% to 20% (top quartile)</td>
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</tbody>
</table>

<sup>1</sup>Approximately $385 million of revenue decline from 2009 to 2019 from strategic pruning and the deconsolidation and closure of our Venezuela business.
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)

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<tbody>
<tr>
<td>Operating income:</td>
<td>$80.9</td>
<td>$108.1</td>
<td>$153.5</td>
<td>$232.2</td>
<td>$283.5</td>
<td>$305.7</td>
<td>$376.8</td>
<td>$413.7</td>
<td>$367.1</td>
<td>$324.6</td>
<td>$283.6</td>
<td>$376.9</td>
<td>$375.5</td>
<td>$370.9</td>
<td>$282.1</td>
<td>$461.7</td>
<td>$461.7</td>
<td>$612.3</td>
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<td>Special items:</td>
<td></td>
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<tr>
<td>Rationalization and asset impairment charges / (gains)</td>
<td>1.7</td>
<td>2.4</td>
<td>1.8</td>
<td>3.5</td>
<td>(0.2)</td>
<td>19.4</td>
<td>29.9</td>
<td>(0.4)</td>
<td>0.3</td>
<td>9.4</td>
<td>8.5</td>
<td>30.1</td>
<td>20.0</td>
<td>-</td>
<td>6.6</td>
<td>25.3</td>
<td>15.2</td>
<td>45.5</td>
<td>9.8</td>
<td>11.8</td>
</tr>
<tr>
<td>(Gains) losses on sale of assets</td>
<td>-</td>
<td>-</td>
<td>1.9</td>
<td>(9.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.7</td>
<td>-</td>
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<td>(3.0)</td>
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<tr>
<td>Venezuelan devaluation and deconsolidation charges (gains)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.1</td>
<td>-</td>
<td>1.4</td>
<td>12.2</td>
<td>21.1</td>
<td>27.2</td>
<td>34.3</td>
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<tr>
<td>Acquisition-related net charges (gains) (1)</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(30.1)</td>
<td>4.5</td>
<td>4.8</td>
<td>0.8</td>
<td>7.7</td>
<td>7.1</td>
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<tr>
<td>Retirement Costs</td>
<td>-</td>
<td>4.5</td>
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<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Adjusted operating income:</td>
<td>$82.6</td>
<td>$115.1</td>
<td>$157.2</td>
<td>$226.7</td>
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<td>11.4%</td>
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<tr>
<td>Adjusted operating income margin:</td>
<td>7.9%</td>
<td>8.6%</td>
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</table>

(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)

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<td>$206.1</td>
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<td>19.4</td>
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<td>0.3</td>
<td>9.4</td>
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<td>(Gains) or losses on sale of assets</td>
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<td>(5.7)</td>
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<td>Acquisition-related net charges (gains)</td>
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<td>4.5</td>
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<td>(6.1)</td>
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<td>(2.4)</td>
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<td>0.8</td>
<td>(57.2)</td>
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<td>(6.9)</td>
<td>(7.4)</td>
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<td>$294.6</td>
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<td>3.7</td>
<td>4.9</td>
<td>6.3</td>
<td>7.1</td>
<td>7.6</td>
<td>5.3</td>
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<td>1.8</td>
<td>6.4</td>
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<td>14.9</td>
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<td>19.5</td>
<td>17.9</td>
<td>17.8</td>
<td>23.3</td>
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<td>2.5</td>
<td>3.6</td>
<td>5.1</td>
<td>5.5</td>
<td>2.2</td>
<td>1.5</td>
<td>1.9</td>
<td>2.5</td>
<td>2.0</td>
<td>1.9</td>
<td>1.7</td>
<td>1.3</td>
<td>3.0</td>
<td>5.2</td>
<td>1.9</td>
<td>1.5</td>
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<td><strong>Adjusted net operating profit after taxes</strong></td>
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<td>87.3</td>
<td>115.2</td>
<td>173.9</td>
<td>204.6</td>
<td>232.7</td>
<td>76.2</td>
<td>132.3</td>
<td>214.8</td>
<td>265.9</td>
<td>312.9</td>
<td>310.5</td>
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<td>312.1</td>
<td>266.4</td>
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<td>11.6%</td>
<td>14.0%</td>
<td>17.0%</td>
<td>16.8%</td>
<td>20.2%</td>
<td>6.3%</td>
<td>10.6%</td>
<td>16.6%</td>
<td>19.3%</td>
<td>20.2%</td>
<td>22.9%</td>
<td>21.1%</td>
<td>16.6%</td>
<td>16.2%</td>
<td>20.7%</td>
<td>19.9%</td>
<td>17.7%</td>
<td>23.9%</td>
<td>22.7%</td>
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<tr>
<td><strong>Diluted EPS</strong>(^3)</td>
<td>$0.66</td>
<td>$0.97</td>
<td>$1.49</td>
<td>$2.04</td>
<td>$2.34</td>
<td>$2.47</td>
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<td>$1.54</td>
<td>$2.56</td>
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<td>$2.91</td>
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<td>$4.68</td>
<td>$3.42</td>
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<td>0.06</td>
<td>(0.12)</td>
<td>(0.05)</td>
<td>(0.01)</td>
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<td>0.29</td>
<td>(0.02)</td>
<td>(0.05)</td>
<td>0.10</td>
<td>0.23</td>
<td>0.64</td>
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<td>0.73</td>
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<td>$1.99</td>
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</table>

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.