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

<table>
<thead>
<tr>
<th>#1 Leader in Growing Arc Welding &amp; Cutting Industry</th>
<th>Innovation &amp; Operational Excellence Advances Profitability</th>
<th>Earnings Compounder Through the Cycle</th>
<th>Strong Cash Generation Through the Cycle</th>
<th>Predictable Model With Annual Dividend Increases</th>
<th>Disciplined Capital Deployment Delivers Top Quartile ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerating Growth with Automation &amp; M&amp;A</td>
<td>+200 bps in Average Operating Margin Goal (2020-2025)</td>
<td>High Teens to Low 20% EPS CAGR Goal (2020-2025)</td>
<td>100+% Cash Conversion Goal</td>
<td>27 Years of Dividend Increases 13% CAGR (2018-2022)</td>
<td>18% to 20% ROIC Goal (2020-2025)</td>
</tr>
</tbody>
</table>
125+ Years of Market-Leading Solutions
Broadest Portfolio of Solutions in the Industry¹

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

¹ Diagram does not represent net sales mix by product area
Diversified Products and Reach

Net Sales by Product Area

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

Net Sales by Segment

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

**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

Lincoln Electric Revenue Mix by End Market Sector

10% to 15% of revenue serves infrastructure, EV and renewable energy applications

---

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

- **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 drivers**
  - 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**

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

- **Customer-Focused**
  - Customer-focused drives compounded earnings growth across cycles
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)

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)
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 $850M sales run rate growing at a HSD% to LDD% organic sales rate with a LDD% operating income margin

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 models/platforms
- Onshoring/reshoring

Automation Sales Mix
International Welding 25%
Americas Welding 75%

End Market Mix
Automotive / Transportation 50%
Heavy Industries, Energy & Structural 25%
General Industries 25%

Our Scale & Reach
- 2,000+ automation team
- 2 million ft² build space
- 31 automation facilities
- 10 country presence

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

End Market Mix
Automotive / Transportation 50%
Heavy Industries, Energy & Structural 25%
General Industries 25%

1 FY2022 pro forma information with Fori Automation LLC. 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

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

### REDUCED ARC TIME
#### HIGHER PRODUCTIVITY AND EFFICIENCY

The long arc time component in the overall productivity of the entire welding process (as measured by the time spent on welding) can be reduced to improve productivity and efficiency. The new generation of Lincoln Arc Welding (SAW) technology reduces arc time by up to 75% compared to conventional approaches.

### DEPOSITION RATES COMPARISON

<table>
<thead>
<tr>
<th>Technology</th>
<th>Deposition Rate (in</th>
<th>250 hrs*</th>
<th>330 hrs*</th>
<th>440 hrs*</th>
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</thead>
<tbody>
<tr>
<td>Lincoln Arc Welding (SAW)</td>
<td>110 in/hr</td>
<td>102 in/hr</td>
<td>88 in/hr</td>
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<tr>
<td>Lincoln Arc Welding (SAW)</td>
<td>38 in/hr</td>
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<td>Lincoln Arc Welding (SAW)</td>
<td>40 in/hr</td>
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<tr>
<td>Lincoln Arc Welding (SAW)</td>
<td>49 in/hr</td>
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</table>

* *Arc time refers to the time spent on welding, excluding the time spent on moving the weld head between welds.*

### DECREASED WELDING TIMES
#### MORE WELDED JOINTS PER DAY

<table>
<thead>
<tr>
<th>Welding Technology</th>
<th>Welding Time (in hrs)</th>
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</thead>
<tbody>
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<td>Lincoln Arc Welding (SAW)</td>
<td>40 hrs</td>
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<tr>
<td>Lincoln Arc Welding (SAW)</td>
<td>30 hrs</td>
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<tr>
<td>Lincoln Arc Welding (SAW)</td>
<td>26 hrs</td>
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</table>

### INCREASE DEPOSITION RATES
#### UP TO 100%

With the new generation of Lincoln Arc Welding (SAW) technology, deposition rates can be increased by up to 100% compared to conventional approaches.
Disciplined Acquisition Program Creates Value

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

- CAGR from M&A sales growth 2012 - 2022: 3.0%
- Cumulative M&A Investment 2013 - 2022: $1.1B
- Acquisitions and integrations executed 2013 - 2022: 20
- Average ROIC performance of acquisitions: Mid-Teens %
- Targeted addressable market size with the addition of automation and additive growth opportunities: Doubled
- M&A team and experienced integration managers deploy LBS to optimize and align operations: Dedicated
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 (%)

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<tr>
<th>Year</th>
<th>Cash Flow From Operations ($M)</th>
<th>Cash Conversion (%)</th>
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<tbody>
<tr>
<td>2020</td>
<td>$351</td>
<td>117%</td>
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<td>2021</td>
<td>$365</td>
<td>81%</td>
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<td>2022</td>
<td>$383</td>
<td>64%</td>
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</table>

Return on Invested Capital (Adj. ROIC)

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<tr>
<th>Year</th>
<th>ROIC (%)</th>
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<tbody>
<tr>
<td>2020</td>
<td>17.7%</td>
</tr>
<tr>
<td>2021</td>
<td>23.9%</td>
</tr>
<tr>
<td>2022</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

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

21.4% Average Adjusted ROIC

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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

The strategy focuses on discipline and opportunities across different market cycles.

### Key Components
- **Disciplined Acquisitions**
- **Consecutive 26-Year Dividend Increase**
- **Opportunistic Share Repurchases**
- **Investment Grade Profile Balance Sheet**

### Market Cycles
- **2004-2008** Commodity Super-Cycle
  - 33% Growth
  - 67% Return
- **2009-2013** Post Great Recession
  - 50% Growth
  - 50% Return
- **2015-2019** Mini Industrial Recessions
  - 29% Growth
  - 71% Return
- **2020-2025** Higher Standard 2025 Strategy
  - 50% Growth
  - 50% Return

### Prioritizing Growth Investments
- **2025 Strategy**
- **Higher Standard**
Protecting the Environment at Every Step

Water Use
2025 Goal: 14% Reduction vs. 2018
25% Reduction
(2022 vs. 2018)

GHG Emissions
2025 Goal: 10% Reduction vs. 2018
19% Reduction
(2022 vs. 2018)

Energy Intensity
2025 Goal: 16.2% Reduction vs. 2018
1% Reduction*
(2022 vs. 2018)

Landfill Avoidance
2025 Goal: 97% landfill avoidance
95.2% landfill avoidance
in 2022 (+40 bps vs. 2018)

Recycling
2025 Goal: 80% recycle rate
76% recycle rate
in 2022 (+250 bps vs. 2018)

Safety
2025 Goal: 52% Reduction vs. 2018
16% Reduction
(2022 vs. 2018)

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

*Energy intensity’s modest decline is due to lower man hours. Absolute energy has declined 5% (2022 vs. 2018)
Visit https://sustainability.lincolnelectric.com to view our sustainability report and additional information
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
  - 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:

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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<tr>
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<tbody>
<tr>
<td>Commodity Super-Cycle</td>
<td>- Market share strategy</td>
<td>- ROIC and margin-focused strategy</td>
<td>- Accelerated automation</td>
<td>- Higher Standard 2025 Strategy</td>
</tr>
<tr>
<td></td>
<td>- BRIC focused</td>
<td>- Pruned $110M to richen mix</td>
<td>- Improved HPG and ALW margin performance</td>
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<tr>
<td></td>
<td>- Balance sheet positioned for large acquisitions</td>
<td>- Invested in automation</td>
<td>- Pruned $275M to richen mix</td>
<td>- Accelerate growth through innovation, automation &amp; additive</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>- Optimized balance sheet</td>
<td>- +200bps operating margin</td>
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<td></td>
<td></td>
<td>- Maintain top quartile ROIC</td>
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<td>- Advance ESG initiatives</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales CAGR</th>
<th>19%</th>
<th>13%¹</th>
<th>4%¹</th>
<th>2X-3X</th>
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<tbody>
<tr>
<td>Average Adjusted Operating Margin</td>
<td>10.3%</td>
<td>11.7%</td>
<td>13.7%</td>
<td>200+ bps (+/- 150 bps)</td>
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<tr>
<td>Adjusted EPS CAGR</td>
<td>32%</td>
<td>45%</td>
<td>8%</td>
<td>16% (High Teens to Low 20%)</td>
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<tr>
<td>Average Adjusted ROIC</td>
<td>14.8%</td>
<td>14.6%</td>
<td>18.9% (top quartile)</td>
<td>18% to 20% (top quartile)</td>
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<tr>
<td>Average Operating Working Capital</td>
<td>24.8%</td>
<td>17.2%</td>
<td>16.9%</td>
<td>15% (top decile)</td>
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</tbody>
</table>

¹Approximately $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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<td>Operating income:</td>
<td>$80.9</td>
<td>$108.1</td>
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<td>$232.2</td>
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<td>$305.7</td>
<td>$376.8</td>
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<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>$612.3</td>
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<td>(Gains) losses on sale of</td>
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(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>17.0%</td>
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\(^1\) 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.