

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](http://www.sec.gov) or on [www.lincolnelectric.com](http://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)

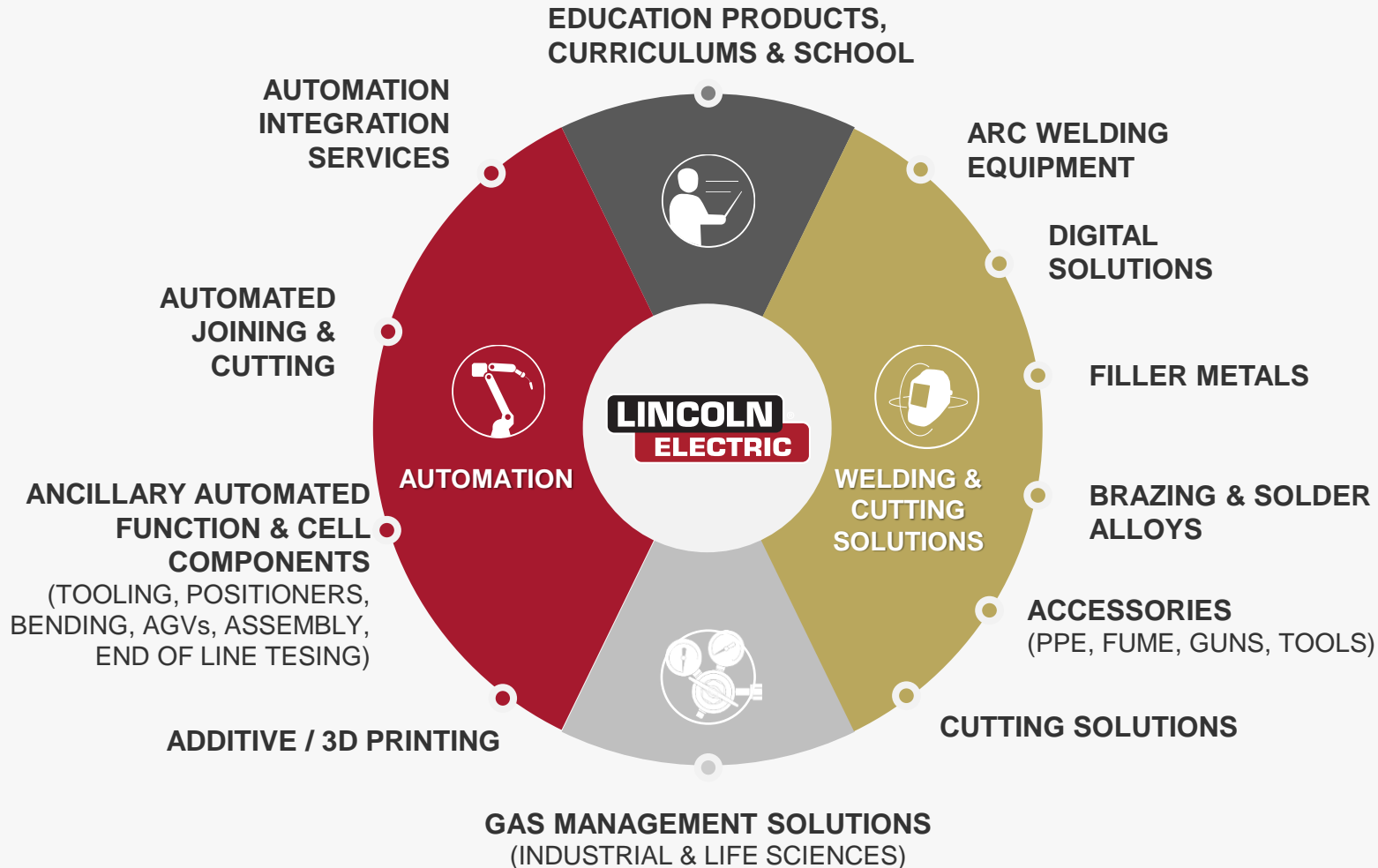
100+% Cash Conversion Goal

28 Years of Dividend Increases  
11% CAGR (2019-2023)

18% to 20% ROIC Goal (2020-2025)

# 125+ Years of Market-Leading Solutions

Broadest Portfolio of Solutions in the Industry<sup>1</sup>



## 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 **21** countries

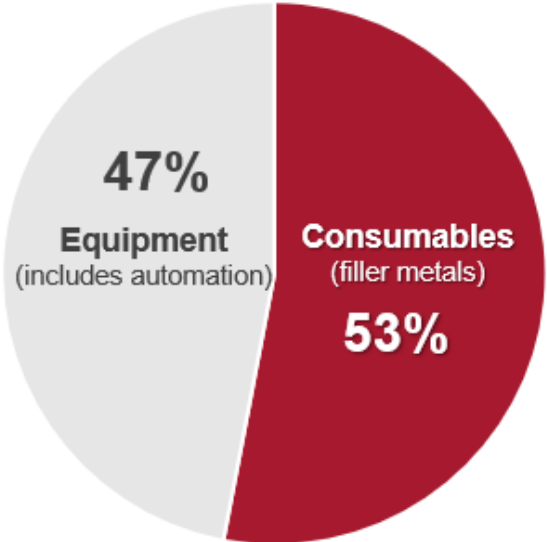
Distribution to **160+** countries

<sup>1</sup> Diagram does not represent net sales mix by product area

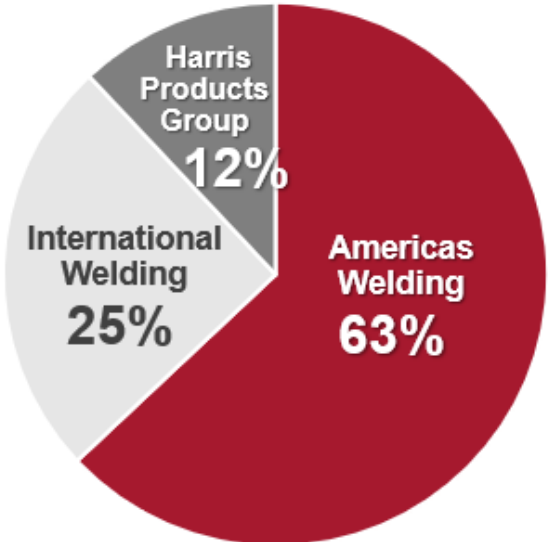


# Diversified Products and Reach

Net Sales by Product Area<sup>1</sup>



Net Sales by Segment<sup>1</sup>



**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.

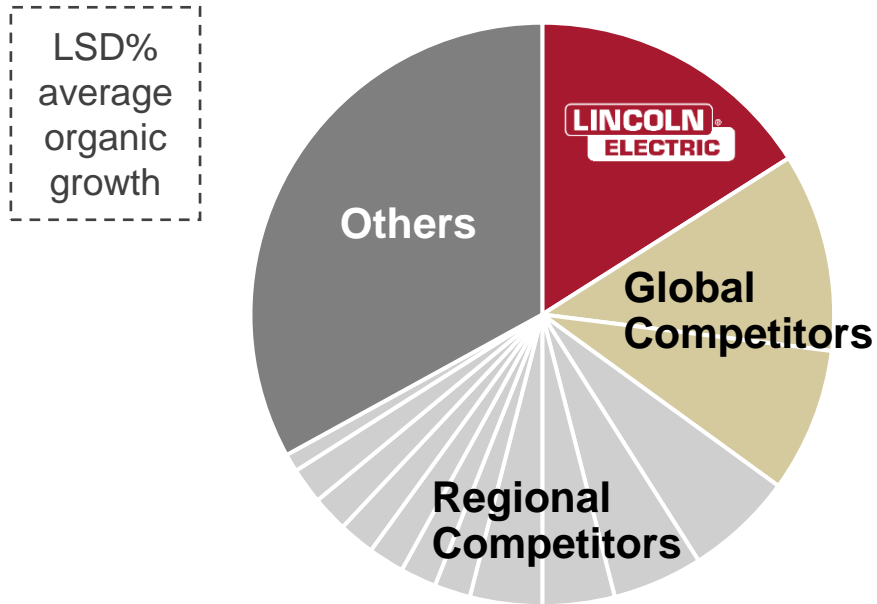
**Harris Products Group** offers brazing, soldering, oxy-fuel cutting and specialty gas solutions. Serves HVAC, refrigeration, plumbing, life sciences & general industries. HPG manages the retail channel for all Lincoln products.



<sup>1</sup> Reflects mix of FY2023 Net sales of \$4.2 billion

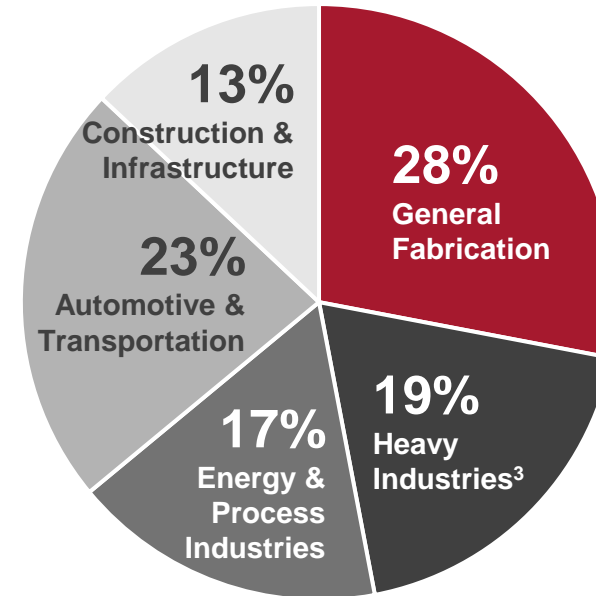
# Leading Provider Across Diverse End Markets

\$23B to \$25B Global Arc Welding Market and Share Estimates<sup>1</sup>



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

Lincoln Electric Revenue Mix by End Market Sector<sup>2</sup>



Approximately 4% of revenue serves EV applications and 5% in clean & renewable energy applications<sup>4</sup>

<sup>1</sup> Company estimate of the 2023 market

<sup>2</sup> Company estimate of 2023 revenue mix (direct & distributor channels)

<sup>3</sup> Heavy Industries includes heavy fabrication, ship building and maintenance & repair

<sup>4</sup> Clean and renewable energy includes nuclear, wind, geothermal, and hydropower

# Accelerating Growth Through the 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%

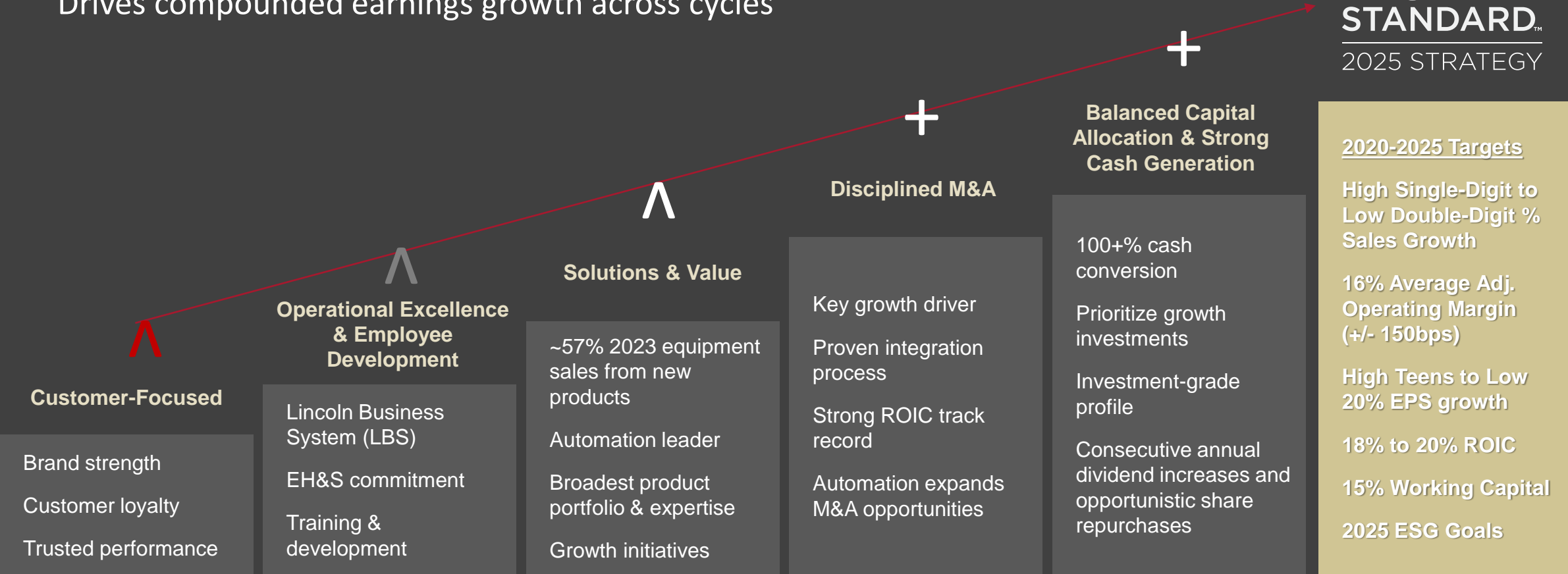
**Adj. EPS CAGR:** High Teens to Low 20%

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

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

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

Drives compounded earnings growth across cycles





# 2025 Strategy Advances Performance vs. Prior Cycles

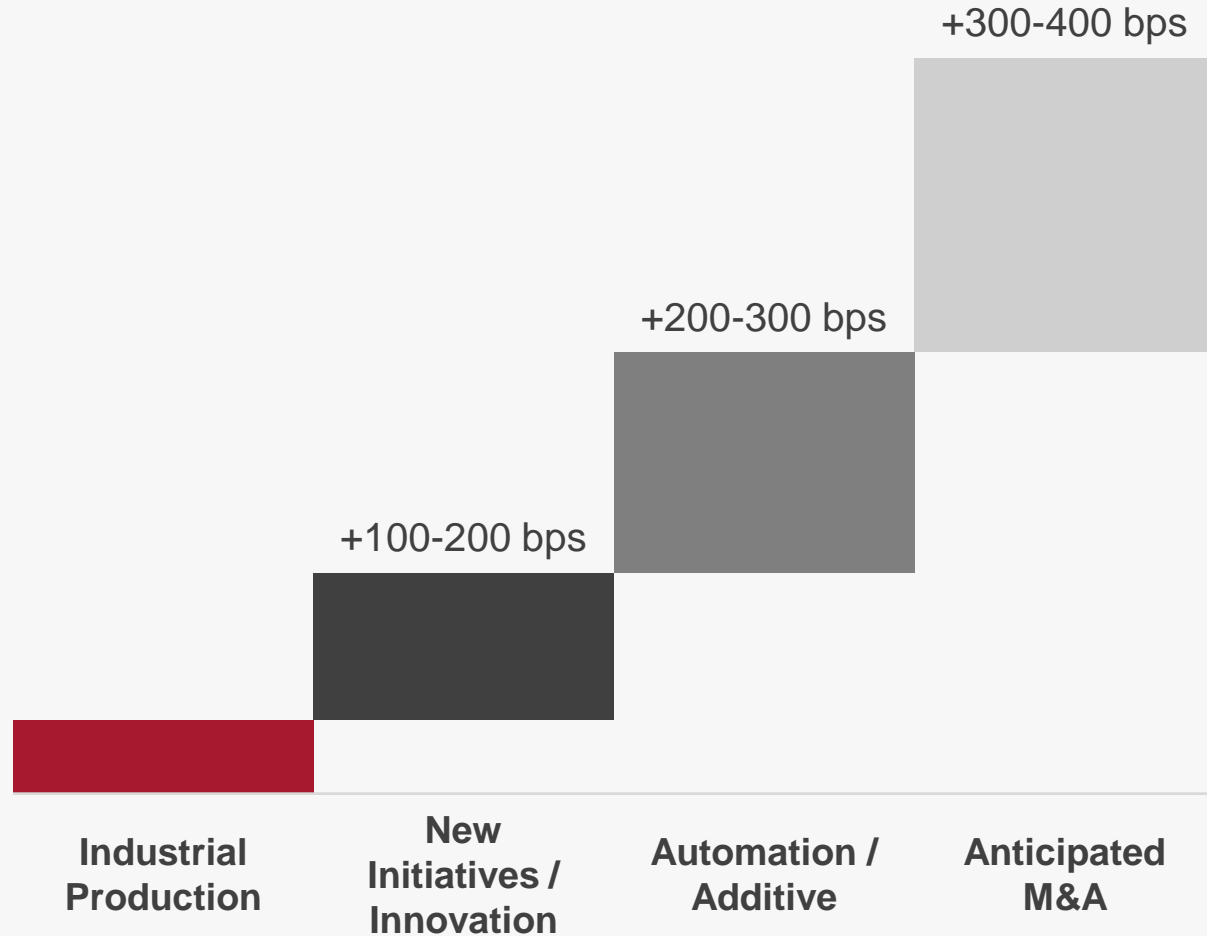
	2003-2008 Commodity Super-Cycle	2009-2013 Post Great Recession	2015-2019 Mini Industrial Recessions	2020-2025 Higher Standard 2025 Strategy	2020-2023 Progress
	<ul style="list-style-type: none"> <li>Market share strategy</li> <li>BRIC-focused</li> <li>Balance sheet positioned for large acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>ROIC and margin-focused strategy</li> <li>Pruned \$110M to richen mix</li> <li>Invested in automation</li> </ul>	<ul style="list-style-type: none"> <li>Accelerated automation</li> <li>Improved HPG and ALW margin performance</li> <li>Pruned \$275M to richen mix</li> <li>Optimized balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Accelerate growth thru innovation, automation &amp; additive</li> <li>+200bps operating margin</li> <li>Maintain top quartile ROIC</li> <li>Advance ESG initiatives</li> </ul>	
Sales CAGR	19%	13% <sup>1</sup>	4% <sup>1</sup>	2X-3X → HSD to LDD% Sales CAGR	12% <sup>2</sup>
Average Adj. Operating Margin	10.3%	11.7%	13.7%	200+ bps → Average 16% (+/- 150 bps)	15.3%
Adj. EPS CAGR	32%	45%	8%	2X → High Teens to Low 20%	31%
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)	17.1%

<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

<sup>2</sup> A maximum 2% of annual price is used in the measure of sales growth

# 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

- Automation offering services customer growth and reshoring
- Education solutions train new and upskill professional welders
- Easy-to-use “Ready.Set.Weld” technology and cobots help welders achieve higher productivity and quality



### Electrification, Renewable & Infrastructure Investment

- Extensive portfolio and expertise for renewable, EV & infrastructure applications
- Adoption of new metals for light-weighting 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 \$941M 2023 sales growing at an HSD% organic sales rate with a low-teens % operating income margin<sup>1</sup>

### 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

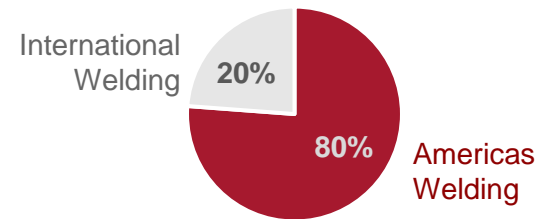
### Demand Drivers

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

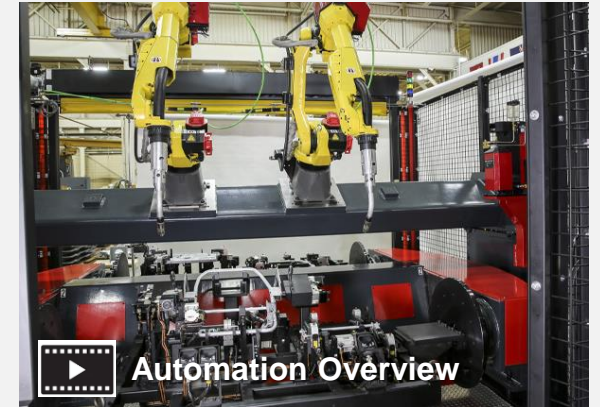
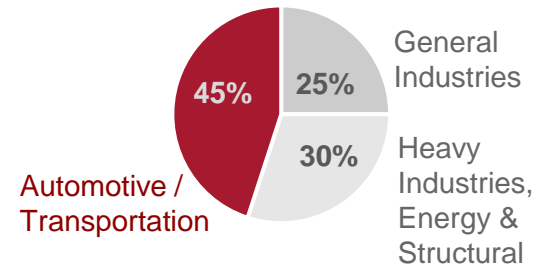
### Our Scale & Reach

- 2,000+ automation team
- 2 million ft<sup>2</sup> build space
- 32 automation facilities
- 10 country presence

### Automation Sales Mix<sup>1</sup>



### End Market Mix<sup>1</sup>



<sup>1</sup> Data reflects FY2023 results



# Leading Innovation and End Sector Expertise Drives Growth

Extensive R&D, 500+ technical sales & industry application experts & 2,000+ automation team

## Vitality Index<sup>1</sup>

**~42%**

2023 total sales from new products

**~57%**

2023 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



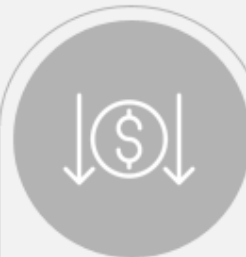
**Expand capacity despite labor shortages**

**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**



<sup>1</sup> 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

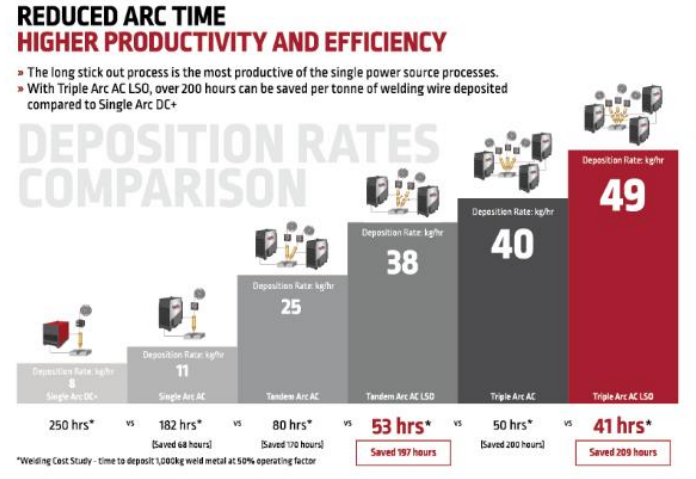
**WIND TOWER SOLUTION**  
REDUCE ARC TIME BY UP TO **75%**

ULTIMATE SAVINGS & PROFITS

LSO Nozzle

www.lincolnelectric.com.sg

LINCOLN ELECTRIC



Want to increase deposition rates by up to **83%?**

Move into the new generation of Submerged Arc Welding (SAW)

INCREASE SPEED & PRODUCTIVITY up to **300%+**

ULTIMATE SAVINGS & PROFITS

Power Wave® AC/DC 1000 SO Digital Power Source

www.lincolnelectric.com.sg

LINCOLN ELECTRIC

INCREASE SPEED & PRODUCTIVITY up to **51%**

with Process Pipe Welding Technology: Root to Cap with One Machine

www.lincolnelectric.com.sg

LINCOLN ELECTRIC

Move into the next generation of Track Pad Refurbishment

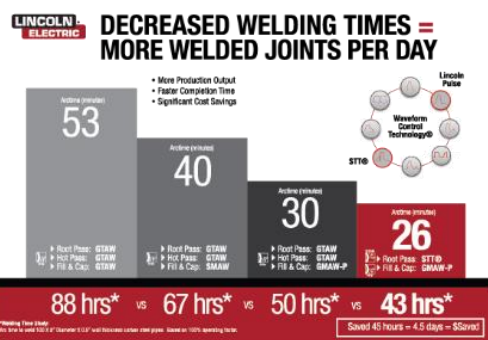
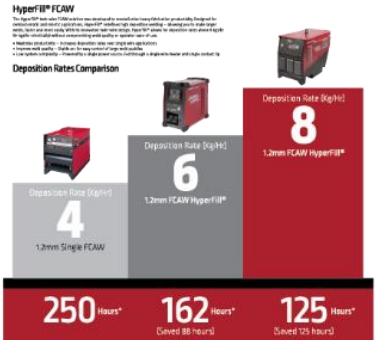
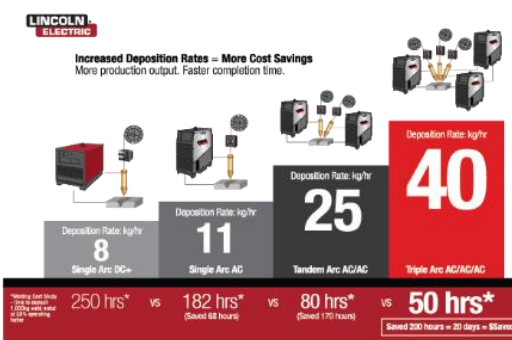
BEST TURNAROUND & SAVINGS UP TO **50%** ON NEW TRACK PADS

ULTIMATE SAVINGS & PROFITS

Example worn track pad

Example refurbished track pad

SWP



### HYPERFILL™ TWIN WIRE GMAW SOLUTION

- Increase deposition rates
- Easily control large weld puddles
- Robust penetration profiles

LINCOLN ELECTRIC

LINCOLN ELECTRIC THE WELDING EXPERTS™

INCREASE DEPOSITION RATES UP TO **100%**

ULTIMATE SAVINGS & PROFITS

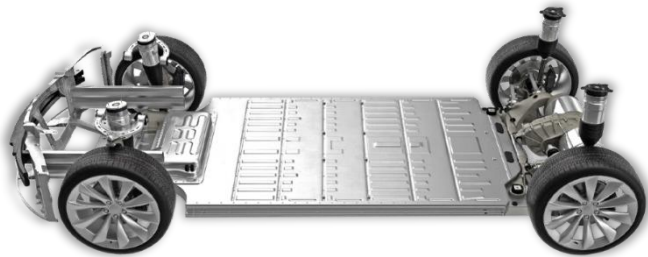
LINCOLN ELECTRIC

# Supporting Clean Tech Applications

Our **Long Stick Out®** solution for wind turbine fabrication



Our **Precision zPower Laser™** solution for EV battery tray fabrication



Our **Velion™ DC Fast Charger** for electrification of transportation (150kW to 1MW)



Our **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



Virtual training solutions

## Disciplined Acquisition Program Creates Value

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



**3.4%**

CAGR from M&A sales growth  
2014 - 2023

**\$1.1B**

Cumulative M&A Investment  
2014 - 2023

**18**

Acquisitions and integrations  
executed 2014 - 2023

**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

(2023 vs. 2018)



## Water Use

2025 Goal: 14% Reduction vs. 2018

### 25% Reduction

(2023 vs. 2018)



## GHG Emissions

2025 Goal: 10% Reduction vs. 2018

### 16% Reduction

(2023 vs. 2018)



## Recycling

2025 Goal: 80% recycle rate

### 76.5% recycle rate

in 2023



## Energy Intensity

2025 Goal: 16.2% Reduction vs. 2018

### 10% Reduction

(2023 vs. 2018)



## Landfill Avoidance

2025 Goal: 97% landfill avoidance

### 94% landfill avoidance

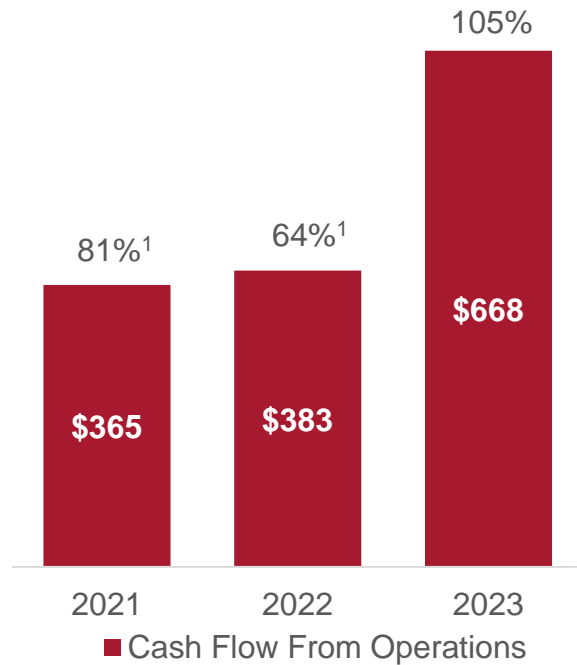
in 2023





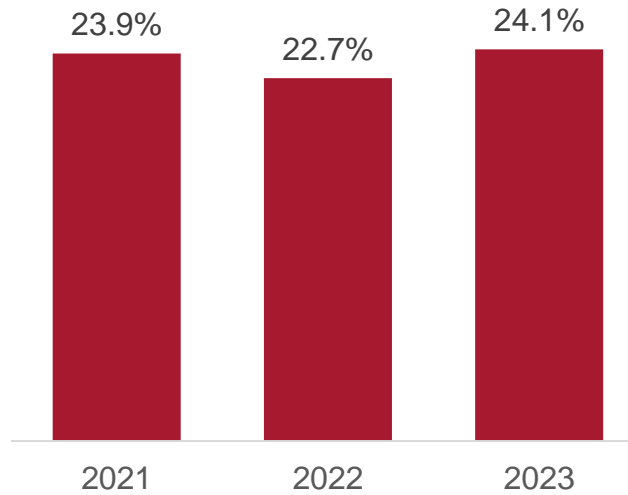
# Strong Cash Generation and Top Quartile ROIC

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



**83% Average Cash Conversion<sup>2</sup>**  
Target >100% Cash Conversion

Return on Invested Capital (Adj. ROIC)



**23.6% Average Adjusted ROIC**



<sup>1</sup> Lower cash conversion ratios in 2021 and 2022 reflect strategically elevated inventory levels to mitigate supply chain constraints

<sup>2</sup> 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

CONSECUTIVE 26-YEAR DIVIDEND INCREASE

OPPORTUNISTIC SHARE REPURCHASES

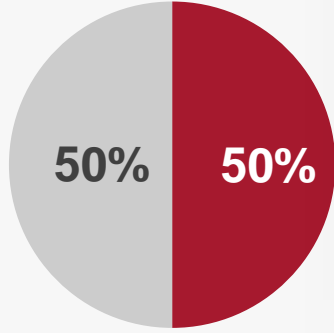
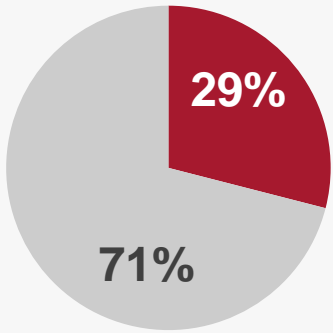
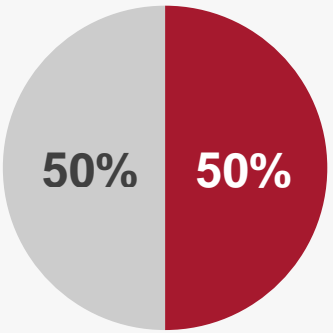
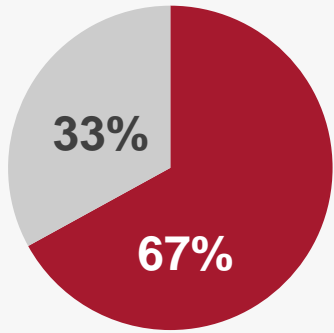
INVESTMENT GRADE PROFILE BALANCE SHEET

**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

# Strong Social and Governance Track Record

## ESG Governance

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

## Committed to Employee Development & Engagement

- Record employee engagement levels from our 2023 survey
- 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



Global training and development platform

42%

Gender & Ethnically diverse Directors<sup>1</sup>

CEO **ACTION**  
FOR DIVERSITY  
& INCLUSION

4

New Directors in the last 5 years



Oversight & Alignment

Board oversight of ESG with integrated metrics in annual goals and compensation



3

Female Directors<sup>1</sup>

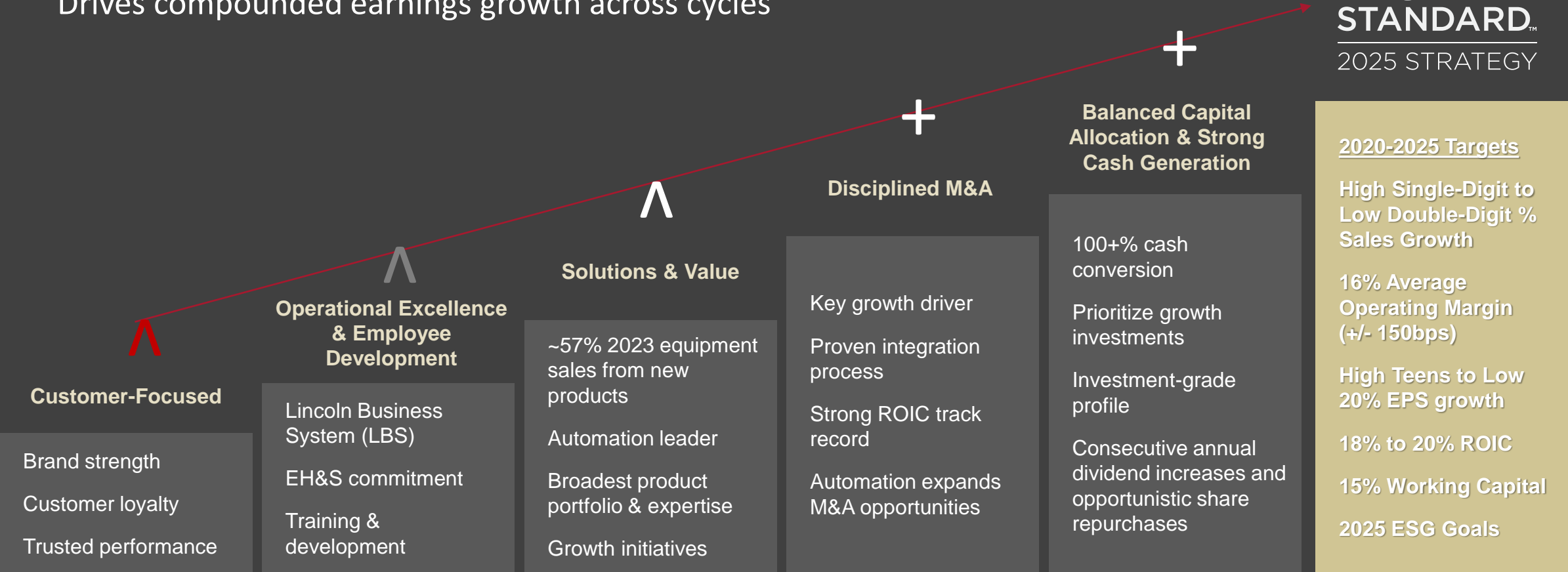
Lincoln Electric  
*foundation*

Supporting communities since 1952

<sup>1</sup>Composition of 2024 Director nominees  
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





## Contact:

Amanda Butler

Vice President, Investor Relations & Communications

✉ [Amanda\\_Butler@lincolnelectric.com](mailto:Amanda_Butler@lincolnelectric.com)

📞 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
<b>Operating income:</b>	\$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
<b>Special items:</b>																					
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)
(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) <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30.1)	4.5	4.8	0.8	7.7	7.1	12.3
Retirement Costs	-	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted operating income:</b>	\$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
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
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%
<b>Adjusted operating income margin:</b>	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%

<sup>(1)</sup> 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<sup>1</sup> & 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
<b>Net income:</b>	\$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
<b>Special items:</b>																					
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)
(Gains) or losses on sale of assets	-	-	1.9	-	-	-	(5.7)	-	-	-	0.7	-	-	-	-	-	(3.6)	-	-	-	(1.6)
Acquisition-related net charges (gains)	-	-	-	-	-	-	7.9	-	-	-	-	-	-	-	(30.1)	4.5	(2.8)	0.8	7.7	7.1	12.3
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
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)
<b>Adj. Net income:</b>	<b>\$55.9</b>	<b>\$85.5</b>	<b>\$112.7</b>	<b>\$171.3</b>	<b>\$202.6</b>	<b>\$230.6</b>	<b>\$ 73.1</b>	<b>\$ 129.6</b>	<b>\$ 212.6</b>	<b>\$ 265.8</b>	<b>\$ 313.2</b>	<b>\$ 305.9</b>	<b>\$ 260.2</b>	<b>\$ 224.5</b>	<b>\$252.7</b>	<b>\$316.6</b>	<b>\$294.6</b>	<b>\$249.9</b>	<b>\$373.3</b>	<b>\$485.7</b>	<b>\$547.9</b>
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
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
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
Invested Capital <sup>2</sup>	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
<b>Adjusted ROIC:</b>	<b>9.0%</b>	<b>11.6%</b>	<b>14.0%</b>	<b>17.0%</b>	<b>16.8%</b>	<b>20.2%</b>	<b>6.3%</b>	<b>10.6%</b>	<b>16.6%</b>	<b>19.3%</b>	<b>20.2%</b>	<b>22.9%</b>	<b>21.1%</b>	<b>16.6%</b>	<b>16.2%</b>	<b>20.7%</b>	<b>19.9%</b>	<b>17.7%</b>	<b>23.9%</b>	<b>22.7%</b>	<b>24.1%</b>
<b>Diluted EPS<sup>3</sup></b>	<b>\$0.66</b>	<b>\$0.97</b>	<b>\$1.45</b>	<b>\$2.04</b>	<b>\$2.34</b>	<b>\$2.47</b>	<b>\$0.57</b>	<b>\$1.54</b>	<b>\$2.56</b>	<b>\$3.06</b>	<b>\$3.54</b>	<b>\$3.18</b>	<b>\$1.70</b>	<b>\$2.91</b>	<b>\$3.71</b>	<b>\$4.37</b>	<b>\$4.68</b>	<b>\$3.42</b>	<b>\$4.60</b>	<b>\$8.04</b>	<b>\$9.37</b>
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
<b>Adjusted Diluted EPS<sup>3</sup></b>	<b>\$0.67</b>	<b>\$1.03</b>	<b>\$1.33</b>	<b>\$1.99</b>	<b>\$2.33</b>	<b>\$2.68</b>	<b>\$0.86</b>	<b>\$1.52</b>	<b>\$2.51</b>	<b>\$3.16</b>	<b>\$3.77</b>	<b>\$3.82</b>	<b>\$3.48</b>	<b>\$3.29</b>	<b>\$3.79</b>	<b>\$4.82</b>	<b>\$4.70</b>	<b>\$4.15</b>	<b>\$6.22</b>	<b>\$8.27</b>	<b>\$9.41</b>

<sup>1</sup> 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.

<sup>2</sup> Invested Capital is defined as Total Debt *plus* Total Equity.

<sup>3</sup> EPS and Adjusted EPS have been adjusted to reflect stock splits.