



2024

# Annual Report LookBook



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## 2023 annual report



### HEALTH OF INDUSTRY AND 2024 OUTLOOK

As we conclude another rewarding year of performance and look ahead towards continued growth, we remain optimistic about the structural health of the global industry, given the positive trends in health participation and needs. In the U.S., more than half of the gen community has signed up over 20% since 2019. Globally, dedicated groups continue to be well-served while at the same time the game welcomes new participants at an accelerated rate. We believe our investments in game communities, fitness experiences, digital technologies, increased capacity and supply chain infrastructure will drive demand for our high performance products and strengthen support for our brand's culture.

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**David Maher**  
President and Chief Executive Officer



This letter contains references to Adjusted EBITDA and net sales on a constant currency basis, which are not measures of financial performance prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and may not be comparable to similarly titled measures reported by other companies. These non-GAAP financial measures may exclude items that are significant to understanding and assessing the Company's financial results. Therefore, these measures should not be considered indicative or as an alternative to net sales, net income or other measures of profitability or performance under GAAP. See "Key Performance Measures" and "Results of Operations" in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K in this Annual Report for a description of how we calculate Adjusted EBITDA and net sales on a constant currency basis and for a reconciliation of Adjusted EBITDA to net income attributable to Autodesk HomeOffice.com, the most directly comparable GAAP financial measure.

800-222-5555

# Bristow

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# Lincoln Electric

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## Corporate Information

**BOARD OF DIRECTORS**

**Steve B. Hedlund**  
Chair, President and Chief Executive Officer  
Diverse Company

**Carl E. Espeland**  
Retired Executive Vice President and Chief Financial Officer  
Eastman Chemical Company

**Randy J. Fack**  
President  
Distribution Business Segment  
Caterpillar Inc.

**Patrick G. Gault**  
Senior Vice President and Chief Financial Officer  
Carter Global Corporation

**Steven B. Hedlund**  
President and Chief Executive Officer  
Lincoln Electric Holdings, Inc.

**Michael J. Hoffer**  
Retired President and Chief Executive Officer  
Norton Corporation

**Marc A. Hopper**  
Former Senior Advisor  
Office of the Chairman  
Diverse Company

**Kathryn L. Hughes**  
Chair and Chief Investment Officer  
Lincoln Institute of Land Policy

**Christopher L. Mapes**  
Executive Chair  
Lincoln Electric Holdings, Inc.

**Philip J. Mason**  
Retired President  
Eaton VMA Sector of  
Eaton, Inc.

**Ben H. Patel**  
Senior Vice President  
Chief Science and Innovation Officer  
WestRock Company

**Nelson S. Santiago**  
Retired President and Chief Executive Officer  
Beverly Group

**Kathy L. Waller**  
Executive Vice President and Chief Legal Officer  
Eastman Chemical Company

**LEADERSHIP TEAM**

**Geoffrey B. Adams**  
Senior Vice President  
Strategy and Business Development

**Jonathan J. Ambrose**  
Executive Vice President  
General Counsel and Secretary

**Rachel Brown**  
Executive Vice President  
Chief Financial Officer

**Lisa A. Gault**  
Executive Vice President  
Chief Information Officer

**Gregory S. Dierks**  
Senior Vice President  
Admin. Shareholder Services  
P.O. Box 40278  
Pittsburgh, PA 15240-0278

**J. Jeffrey Hall**  
Senior Vice President  
Global Procurement

**Steven B. Hedlund**  
President and Chief Executive Officer

**Michael J. Hoffer**  
Retired President and Chief Executive Officer  
Norton Corporation

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Retired President and Chief Executive Officer  
Beverly Group

**Kathy L. Waller**  
Executive Vice President and Chief Legal Officer  
Eastman Chemical Company

**CORPORATE INFORMATION**

For additional corporate information and copies of Lincoln Electric's 2023 Annual Report on 10-K, and 2024 Proxy Statement, please contact Amanda Butler in Investor Relations at 2160 185 2014, email: [amanda\\_butler@lincolnelectric.com](mailto:amanda_butler@lincolnelectric.com), 20801 St. Clair Avenue, Cleveland, OH 44117-1189 USA, or visit [www.lincolnelectric.com](http://www.lincolnelectric.com).

**TRANSFER AGENT AND REGISTRAR**

Impires about dividends, shareholder records, share transfers, changes in ownership and changes should be directed to Computershare Inc.

**MAIL**

Computershare  
Attn: Shareholder Services  
P.O. Box 40278  
Pittsburgh, PA 15240-0278

**COUNSEL**

Computershare  
Attn: Shareholder Services 150 Royal Street,  
Six, 101, Canton, MA 02021

**SECRET**

We hold the 2023 and 2024 Proxy Statements  
Email: [webp@lincolnelectric.com](mailto:webp@lincolnelectric.com)  
Online: [www.lincolnelectric.com](http://www.lincolnelectric.com)

**SUSTAINABILITY**

Visit <https://sustainability.lincolnelectric.com> to learn about our policies and programs.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP

**ANNUAL MEETING**

Friday, April 19, 2024  
10:00 a.m. Eastern Time  
Online at: [www.lincolnelectric.com/2024/04/19](http://www.lincolnelectric.com/2024/04/19)

**STOCK INFORMATION**

The Company's stock is listed on the NASDAQ exchange under the ticker symbol LECO.

Number of record holders of common shares at December 31, 2023: 2,274

## Higher Standard 2025 Strategy Metric

2025 Goal	2023 Actual	2024 Progress
Sales (\$Bn Volume, % Price Realization)	High single-digit to Low double-digit percent CAGR	12% CAGR
Average Adjusted Operating Margin Margin	Average 10% (+/- 150 bps)	Average 15.1%
American Welding Adj. EBIT margin	17% to 19%	Average 17.6%
International Welding Adj. EBIT margin	12% to 14%	Average 10.4%
Harris Products Group Adj. EBIT margin	13% to 15%	Average 14.1%
Adjusted EBITDA	High-single to Low-30% CAGR	10% CAGR
Average Adjusted EBIT	18% to 20% (top quartile)	Average 22.1%
Average operating working capital to value ratio	15.0% in 2025	17.1% in 2023

**The Year Ahead**

The organization has tremendous momentum heading into 2024. Employee engagement is at record levels and there is clear alignment around our core values and delivering solutions that serve the needs of our customers as we accelerate sales, profitability and earnings growth.

As I embark on my first year as CEO, I am focused on five priorities: Safety, Growth, Productivity, Teamwork, and Talent. These are all critical drivers of achieving our Higher Standard 2025 Strategy targets and will build upon our success to date.

Innovation will continue to be a core focus – to ensure we have the right products and solutions for customers' needs and to support long-term growth initiatives, including the early commercialization of our Velocity™ DC fast charger for electric vehicles and the rising interest in our large-scale, 3D metal printing/additive technology from defense and energy sector customers.

We are operating from a position of strength, and I am grateful to Chris Mapes for his tremendous leadership and mentorship. I would like to thank the entire Lincoln Electric organization who continues to deliver exceptional work and has positioned the Company to win in the years to come.

On behalf of the entire organization and our Board of Directors, thank you for your support and helping us achieve our purpose to Build a Better World.

**Steven B. Hedlund**  
President and Chief Executive Officer

**A Special Thank You**

2023 marked my last year as CEO and I am honored to have led Lincoln Electric for the past eleven years. I am proud of how the company has led such positive change in the industry to help our customers and communities build a better world. My goal in the transition of the CEO role has been to ensure that Lincoln Electric continues to excel in the years ahead. I could not be more confident in the strength of leadership, our strategy, and the team's ability to capture the many growth opportunities ahead. Steve Hedlund is the right leader to build upon our successes and accelerate our vision.

**Christopher L. Mapes**  
Executive Chair

**I would like to extend my thanks to our shareholders for your tremendous support during my tenure as CEO. I have valued engaging with the investment community and sharing the team's accomplishments as we have worked to transform the business into an unparalleled industry leader for the future.**

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# Recursion

2024 annual report



What's more, the signs of AI-enabled point-solutions are already plentiful across our industry:

- Protein folding
- Scaled protein-ligand interaction prediction
- Generative AI for chemistry for tractable targets
- The FDA is already discussing the use of LLMs for program review
- Major pharma companies are drafting regulatory filings like RCTs by LLMs

These facts lay out a clear future where efficiencies and improvements across the many current AI-enabled point-solutions will begin to combine into integrated 'tech-stacks' and workflows that will result in corresponding improvements in our ability to drug historically undruggable targets, understand the underlying mechanisms of biology with increasing fidelity, fast-follow newly validated biology, characterize diseases in increasingly robust ways and ultimately deliver more, better medicines to patients to alleviate suffering at scale. This question is no longer whether this sort of future is before us, but when and who will lead it.

**Looking Back at 2023 and Before**

Reflecting back on late 2013 when Recursion was founded and how far we have come, it is simultaneously incredible and unsurprising to see where we are today. Recursion was then a Utah-based startup founded by two graduate students and a professor. Our first office was a conference room in the nearby University Towers Park and our first laboratory was a converted storage room. Today, Recursion is a multinational, clinical-stage company leading the transition of BioTech into TechBio. We have over 500 employees, five clinical stage programs, one of the world's largest biological and chemical datasets and two of the largest discovery collaborations in the industry with Roche/Genentech and Bayer.

And in 2023, the opportunity ahead feels so much greater than it did in 2013, that in some ways it still feels like we are just getting started. In fact, from an internal perspective, 2023 felt like one of the best years in our history. In 2023 we achieved a lot of important milestones, and a lot of things we've been working to build, in some cases for years, really seemed to start taking their outside, including:

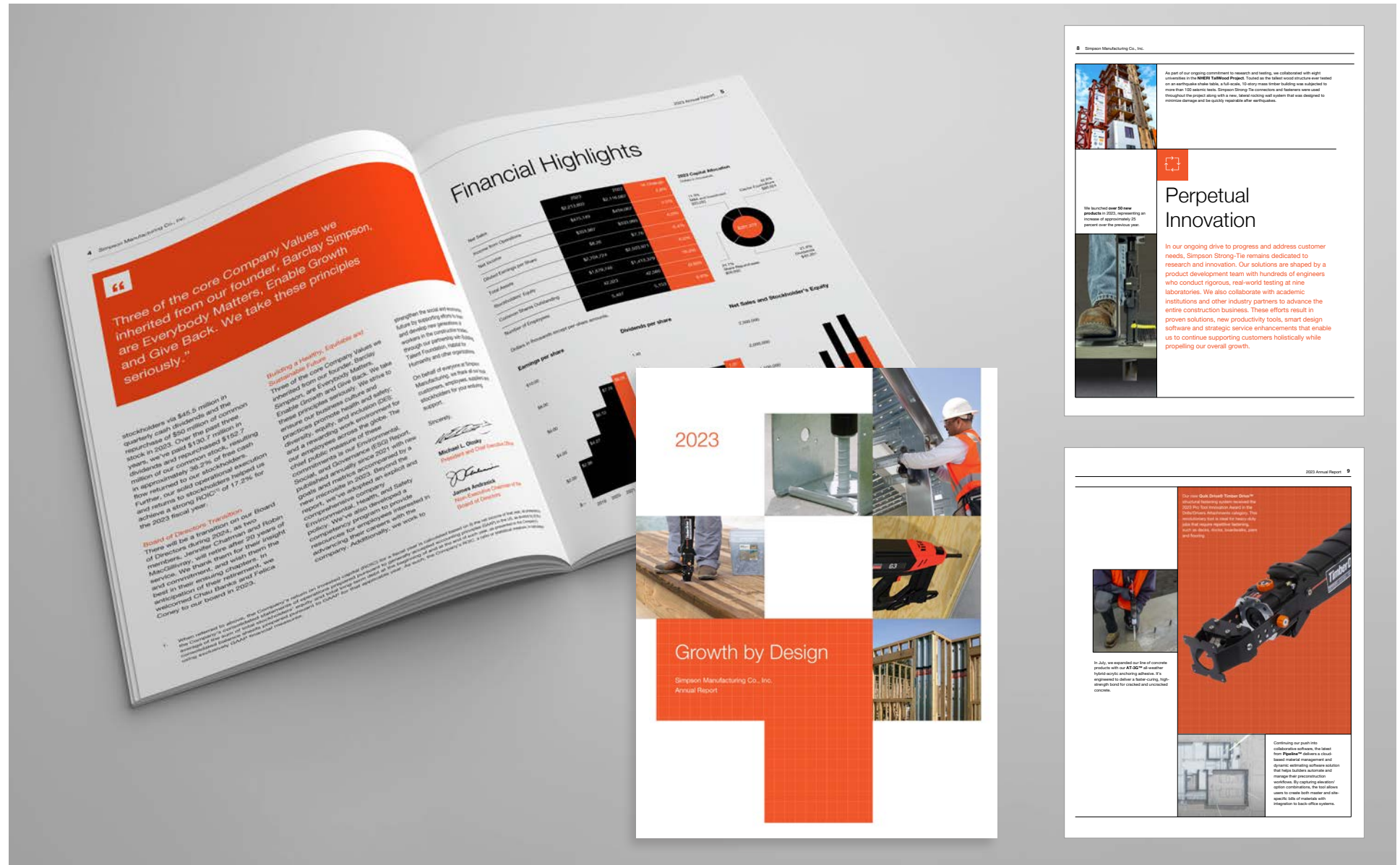
**Pipeline**

- Five phase 2 clinical-stage programs with multiple upcoming data readouts expected, including REC-086 in cerebral cavernous malformation (CCM) in Q3 2024, REC-2382 in neurofibromatosis type 2 (NF2) in Q4 2024, REC-4881 in familial adenomatous polyposis (FAP) in H1 2025, and REC-4881 in AOMT or APC mutant solid tumors in H1 2025
- Completed a Phase 1 study for REC-2084 in healthy volunteers for the potential treatment of Clostridioides difficile (C. difficile) infection with a favorable safety and tolerability profile
- Advanced our RIBEX3 program in hematologic neoplasms: neoplasms of the blood and other solid tumors to IND-enabling studies
- Initiated a program (Target E2600) that emerged from our RIBEX collaboration with Bayer that represents a novel approach to treating E2600 diseases with competing early data



# Simpson

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# Treehouse

2023 annual report



Message from the CEO

Pictured above is Treehouse Foods' Coffee Center of Excellence located in Northlake, Texas.

**Coffee** - In June we acquired a manufacturing facility in Northlake, Texas, adding roasting, grinding, blending, and packaging capabilities to enhance vertical integration within our coffee business. The addition of the Northlake facility has expanded the breadth and depth of private brand coffee offerings in our portfolio.

**Acquisitions** - In October we announced our intent to purchase B&V's produce and other branded assets to enhance our depth of offerings, expand our presence in Canada, and improve our margin structure in the category. This transaction closed in January 2024, and we are pleased to be integrating this business into our manufacturing network.

**Strategic Customer Partnerships** - Our customer relationships remain at the center of everything we do. We executed top-to-top meetings with retail grocery customers who are strategically focused on growing their private brands with Treehouse Foods. We also began joint business planning with a portion of our customers as we look to drive mutually beneficial innovation and achieve strategic growth initiatives. We are already seeing results from these efforts.

**Talent Leader** - Our people and talent are the heart of our organization. In 2023, we made strategic investments to move closer to our goal of being the employer of choice in the markets where we operate. This included ensuring our employee value proposition with enhancements to our wages and benefits.

Key Metric	2023 Performance	2022 Performance
Net Sales	4.1%	3.1%
Gross Profit Margin	100 bps	100 bps
Adjusted EBITDA	\$48.5M	\$48.5M
Free Cash Flow	130 bps	130 bps
Return on Equity	29%	29%

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Message from the CEO

**I'd like to express my gratitude to and recognize the hard work that our Treehouse Foods team put forth to deliver on our 2023 achievements.**

We also made important progress in strengthening our balance sheet. In October, we received \$427.5 million in proceeds from the repurchase of the entire debt that was issued as part of the transaction to divest a significant portion of our Ideal Preparation business in 2023. This meaningful improvement in our debt and leverage profile. We ended the year with a net debt to adjusted EBITDA ratio of approximately 1x, our lowest level in recent history.

In addition to the investments we made to enhance our capabilities and strengthen our supply chain, in 2023 we repurchased \$180 million of stock, further demonstrating the strength of our balance sheet.

As we look ahead, we will continue to take a disciplined approach to capital allocation, prioritizing investments in the business which are intended to enhance our competitive position and consistency of execution in our supply chain, while maintaining a strong balance sheet, and opportunistically utilizing capital for stockholders.

**Commitment to ESG**

At Treehouse Foods, we work to bring Environmental, Social, and Governance ("ESG") concepts to life for our customers. Driving progress around our ESG initiatives remains integral to our success and long-term value creation. In 2023, we published our updated 2030 ESG goals, which reflect our most focused priorities and simplified footprint as a snack and beverage company. Our ESG goals are centered around three pillars: environment and climate, people and communities, and products and operations. We believe the progress and value that we drive through our network against these ESG goals will benefit our environment and communities, and strengthen strategic partnerships with our customers as we aim to advance their ESG journey in tandem with our own.

**Looking to the Future**

We are well positioned to capture the opportunities ahead for Treehouse Foods and for private brands. While we expect our 2024 performance will be impacted by the return of one of our brand facilities, our focus remains on driving organic growth across our portfolio. We recognize that consistent execution across our network remains paramount and believe we are making the right investments to drive this improvement. We are committed to driving growth for both our customers and our stockholders.

**Thank You**

I'd like to express my sincere thanks to Mark Hunter, who has retired as CEO of the division to step down from our Board of Directors. Following our upcoming annual meeting of stockholders, Mark has been an incredible contributor during his tenure as the Treehouse Foods' Board of Directors, including as Chair of the Audit Committee. He provided a clear vision and our portfolio transformation efforts, and he has left a lasting impact.

I'd also like to welcome Adam Oakley to our Board. Adam joined in late December and brings both a deep understanding of the food and beverage industry and a strong history of delivering growth. We are already benefiting from Adam's insights and expertise.

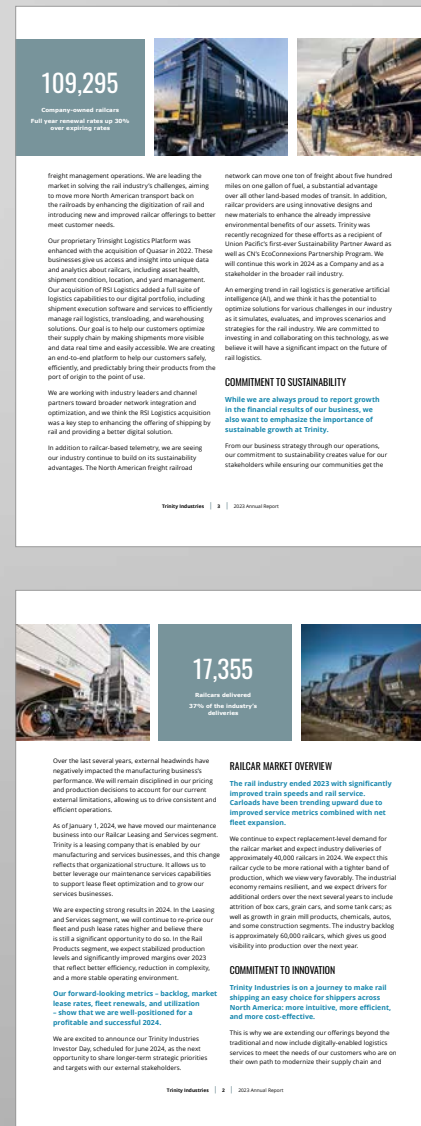
Finally, I'd like to express my gratitude to and recognize the hard work that our Treehouse Foods team put forth to deliver on our 2023 achievements. None of this could be done without you.

I am energized about the opportunities that we have ahead of us to drive growth and create value in 2024 and beyond.

Sincerely,  
*Steve Oakley*  
 Steve Oakley  
 Chairman, Chief Executive Officer, and President

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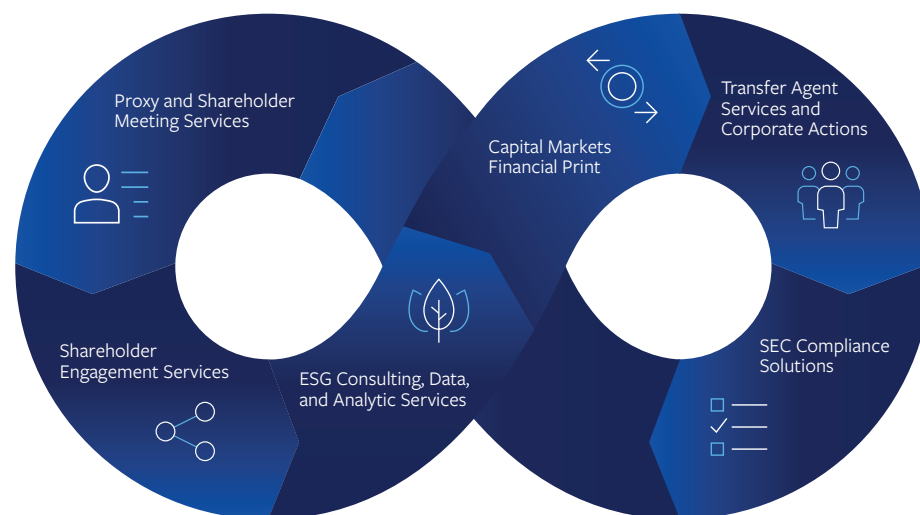
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