FY27 First Quarter

Earnings Call Presentation

November 4, 2026

KENNAMETAL®

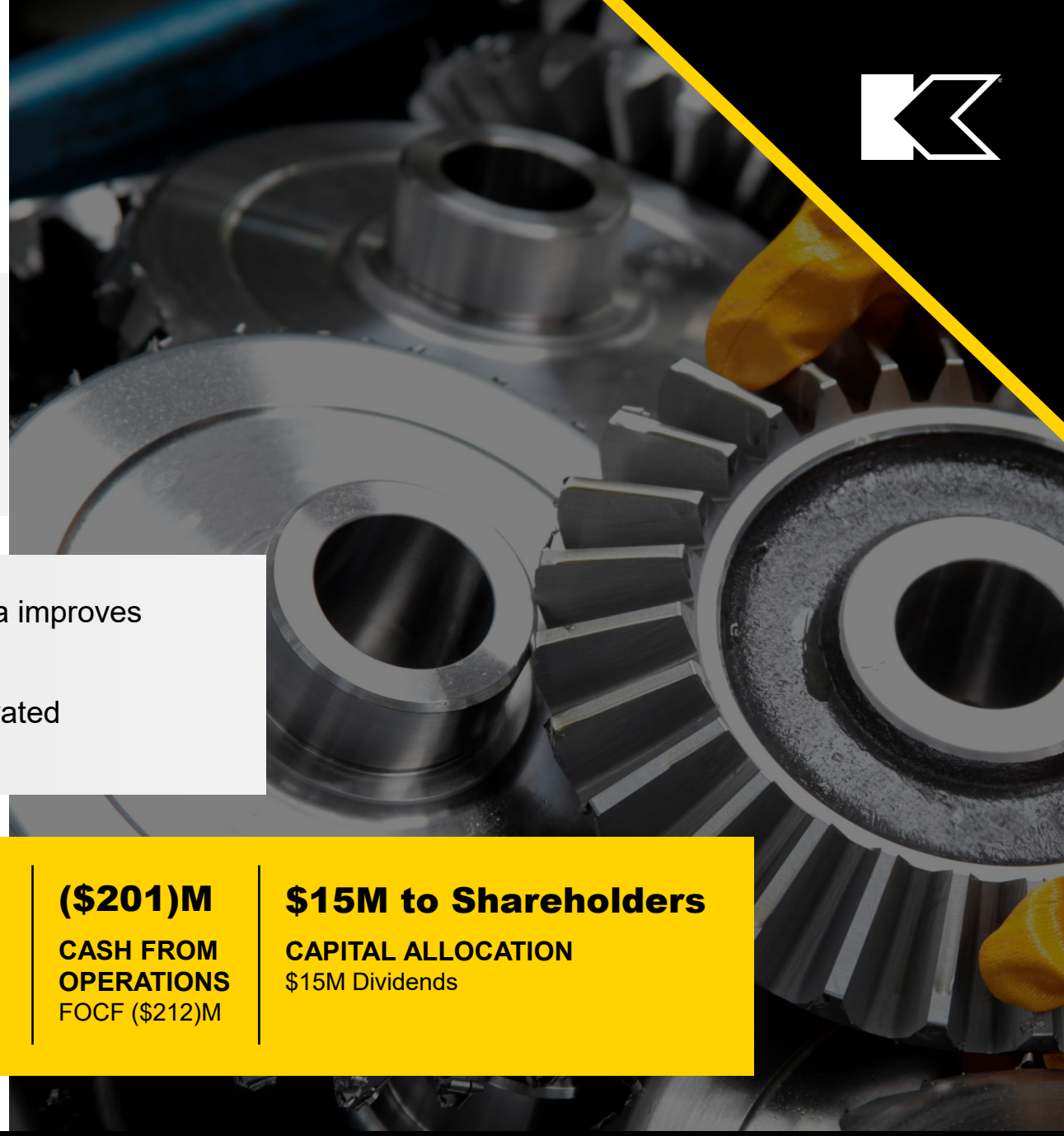
Safe Harbor Statement

Certain statements in this release may be forward-looking in nature, or “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not relate strictly to historical or current facts. For example, statements about Kennametal’s outlook for sales, adjusted operating income, adjusted EPS, FOCF, primary working capital, capital expenditures and adjusted effective tax rate for the second quarter and full year of fiscal 2027 and our expectations regarding future growth and financial performance are forward-looking statements. Any forward-looking statements are based on current knowledge, expectations and estimates that involve inherent risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, our actual results could vary materially from our current expectations. There are a number of factors that could cause our actual results to differ from those indicated in the forward-looking statements. They include: uncertainties related to changes in macroeconomic and/or global conditions, including as a result of increased inflation, tariffs, and Russia's invasion of Ukraine and the resulting sanctions on Russia; the conflicts in the Middle East, economic recession; our ability to achieve all anticipated benefits of restructuring, Commercial Excellence growth initiatives, Operational Excellence initiatives, our foreign operations and international markets, including factors such as currency exchange rates, different regulatory environments, trade barriers, exchange controls, and social and political instability, including the conflicts in Ukraine and the Middle East; changes in the regulatory environment in which we operate, including environmental, health and safety regulations; potential for future goodwill and other intangible asset impairment charges; our ability to protect and defend our intellectual property; continuity of information technology infrastructure; competition; our ability to retain our management and employees; demands on management resources; availability and cost of the raw materials we use to manufacture our products, including tungsten; product liability claims; integrating acquisitions and achieving the expected savings and synergies; global or regional catastrophic events; demand for and market acceptance of our products; business divestitures; energy costs; commodity prices; labor relations; and implementation of environmental remediation matters. Many of these risks and other risks are more fully described in Kennametal’s latest annual report on Form 10-K and its other periodic filings with the Securities and Exchange Commission. We can give no assurance that any goal or plan set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of future events or developments.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available on our website at www.kennametal.com. Once on the homepage, select “Investor Relations” and then “Events.”

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Q1 FY27 Summary



Highlights

- Effective price realization
- Metal Cutting volume growth
- Momentum on lean transformation

Market Conditions

- Industrial production in Americas and China improves
- Aerospace build rates continue to improve
- Slight Tungsten decline; price remains elevated

Q1 FY27 Results

$768M
SALES
54% Organic Growth

$3.48
earnings per diluted share

$399M
EBITDA
51.9% EBITDA Margin

($201)M
CASH FROM OPERATIONS
FOCF ($212)M

$15M to Shareholders
CAPITAL ALLOCATION
$15M Dividends

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FY27 volume Outlook unchanged; end markets remain supportive

FY27 Sales Assumptions at Outlook Midpoint in Constant Currency Including Price

General Engineering		Transportation		Energy		Earthworks		Aerospace & Defense	
Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current
Up HDD	Up HDD	Up HDD	Up HDD	Up HDD	Up HDD	Up HDD	Up HDD	Up HDD	Up HDD

FY27 Market Factors

US S&P IPI forecast
- **Prior:** Up LSD
- **Current:** Up LSD

EMEA IPI forecast
- **Prior:** Up LSD
- **Current:** Up LSD

China PMI
- **Prior:** Slight growth at 51.7 (Jun)
- **Current:** Slight growth at 52.1 (Sept)

Light vehicle production
- **Prior:** Per IHS production down LSD
- **Current:** Per IHS production down LSD

US Land based rig count
- **Prior:** Increase HSD +9%
- 578 vs 531 FY26
- **Current:** Increase HSD +10%
- 581 vs 531 FY26

Customer US Sentiment
- **Prior:** Improved, though rig productivity and cost are still focus
- **Current:** Improved, though rig productivity and cost are still focus

Power Gen: Data center standby power generation market growth 14%

Road Construction
- **Prior:** Normal seasonality expected, competitive pressures persist
- **Current:** Normal seasonality expected, competitive pressures persist

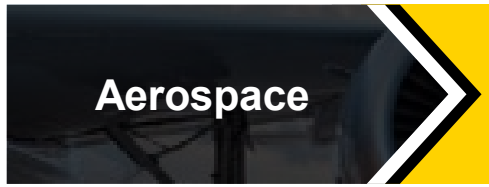
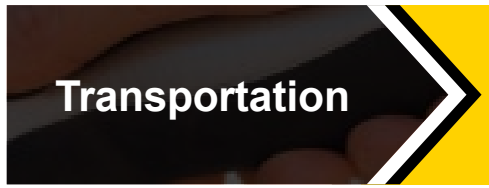
Mining
- **Prior:** Share gains partially offset by soft coal markets in US and China
- **Current:** Soft market conditions in US; China coal production recovering after accident

Major OEM Build Rates
- **Prior:** Growth driven by improved supply chain and production recovery
- **Current:** Growth driven by improved supply chain and production recovery]

Defense
- **Prior:** US proposed increase of low teens and NATO plans to significantly increase spending
- **Current:** Strong growth in proposed US defense budget and NATO spend increasing

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Repeatable commercial processes drive share gains

END MARKETS	GROWTH INITIATIVES	DEMONSTRATED SUCCESS
 Defense	**Defense** Building on strong position in EMEA to expand our presence in US Defense market	**Accelerating Sales Growth** **US Defense revenue grew ~90%** versus ~7% CAGR[1], (FY23-FY26) driven by share gains and expanded participation in defense programs
 Aerospace	**Airframe and Components** Building on position of strength in engines, expanding into airframes and other components	**Above - Market Growth** **Revenue CAGR 12%** versus 9%[2] for the market (FY23-FY26), driven by increased share of wallet with Tier 1 and Tier 2 suppliers and high-value component wins
 Transportation	**Hybrid and Electric Vehicles** New projects at legacy and emerging OEMs and suppliers	**Strategic Positioning** Revenue CAGR flat; unchanged tooling demand reflects improved mix of ICE platforms. Light vehicle production CAGR 1%[3] (FY23-FY26). **Well positioned across all platforms**
 Energy	**Powering AI Data Centers** Proven solutions for power generation engines	**Gaining Share** **Revenue growth 100%[4]** vs. market growth ~14%[5] (FY25–FY26), demonstrating share gains in high-value engine and turbine production

1. Jefferies US defense industry report “Rearming America: Industrial base moves towards wartime footing” (July 15, 2026)
2. Kennametal forecast based on Boeing and Airbus aircraft production
3. IHS forecast of light vehicle production
4. Includes tooling up for customer plant expansion
5. BofA company research report June 2025

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Building culture and capabilities

300+ SCALE

KAIZENS COMPLETED

cumulative enterprise deployment

3,000+ CULTURE

PARTICIPANT INSTANCES

cumulative employee involvement

~$70M+ VALUE

CUMULATIVE GROSS SAVINGS

Since program inception FY 2025

VALUE CREATION EXAMPLES: FROM LOCAL KAIZEN TO REPEATABLE ENTERPRISE VALUE

1 Increase asset utilization and reduce cycle time

Sintering process loading and density optimization

~$1M
FIRST SITE IMPLEMENTATION

→

~$5M
GLOBAL RESULTS ACHIEVED

Creative material handling solutions, density and lot size adjustments driving both productivity and lead-time reduction

2 Release cash, then scale the method

Round-tool $20M Work In Process inventory pilot

~$1M
PILOT INVENTORY REDUCTION

→

~$5M
ADDITIONAL OPPORTUNITY

Lot-size optimization and inventory parameters aligned to demand create a scalable working-capital playbook.

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Sales and margin growth driven by Price/Raw material timing

Price and improved end markets drive growth

Sales of $768M, 54% organic growth year-over-year

Metal Cutting 29% and Infrastructure 97%

Energy
Price, data center wins in Metal Cutting partially offset by select application substitutions in Infrastructure

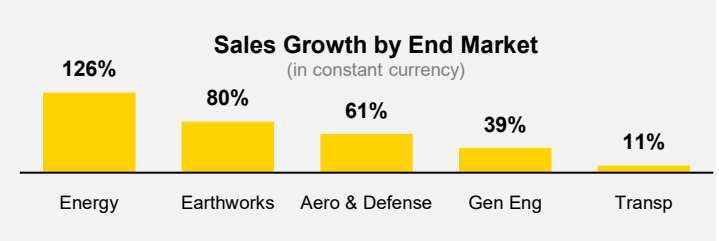
Earthworks
Price, partially offset by volume loss due to price sensitivity and China mining restrictions

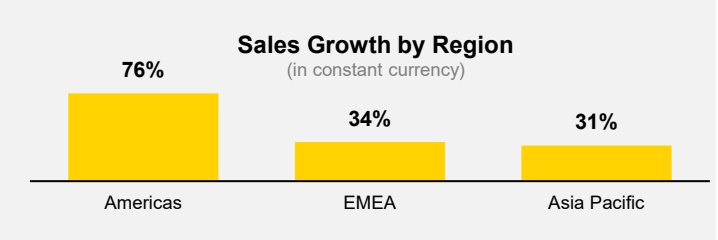
Aerospace & Defense
Price and Share gains in both strategic focus areas

General Engineering
Pricing and indirect channel share gains in Metal Cutting

Transportation
Pricing partly offset weaker vehicle output, especially in EMEA







Margin Expansion

EBITDA of $399 million at 51.9% margin versus 15.3% in prior year

- Timing of raw material pricing compared to costs of ~$323M
- Non-raw material related price and tariff income
- Higher sales and production volume in Metal Cutting
- ~$4M IRA* tax credit
- Restructuring savings of $3M

Partially offset by:

- Tariffs and general inflation
- Higher compensation costs
- Equity investment impairment of ~$5M
- Write-off of certain assets of ~$5M

Returned $15M to Shareholders

$15 million
Dividends

Earnings per Diluted Share (EPS):

Reported $3.48;
(vs. $0.30 reported; $0.34 adjusted in prior year)

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* Inflation Reduction Act

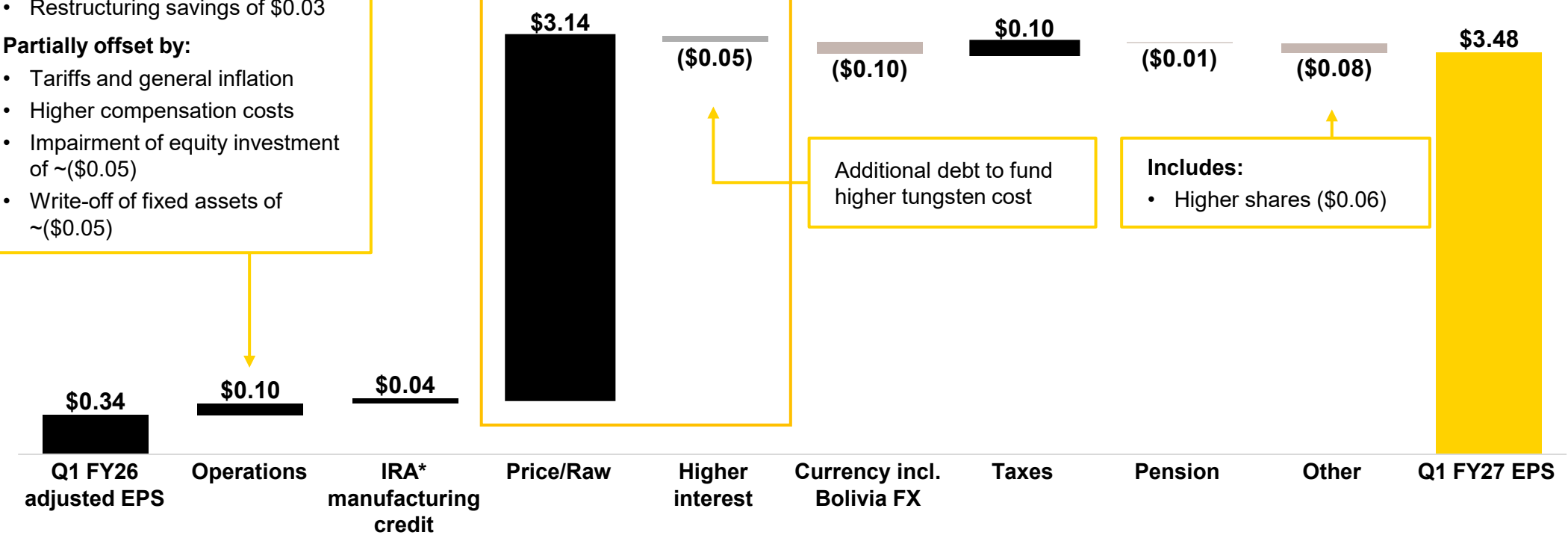
Price/Raw timing drive EPS

- Non-raw material pricing and tariff income
- Higher sales and production volume in Metal Cutting
- Restructuring savings of $0.03

Partially offset by:

- Tariffs and general inflation
- Higher compensation costs
- Impairment of equity investment of ~($0.05)
- Write-off of fixed assets of ~($0.05)

Net Tungsten impact $3.09



Additional debt to fund higher tungsten cost

Includes:

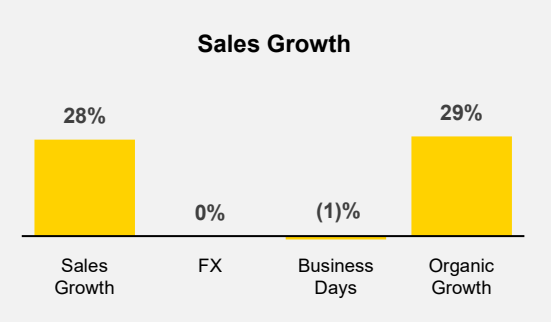
- Higher shares ($0.06)

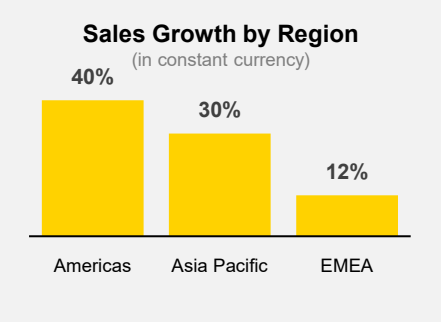
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* Inflation Reduction Act Advanced Manufacturing Credit

4th consecutive quarter of volume growth; strategic share gains continue

Organic sales increase 29%
Sales of $398 million

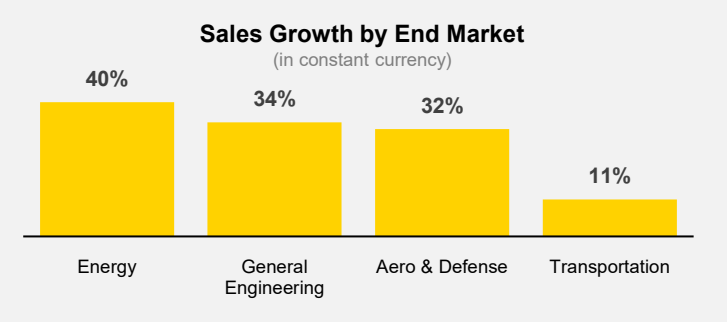




Regional Sales

- **Americas** – Growth driven by General Engineering, Energy, Aerospace & Defense and Transportation
- **Asia Pacific** – Strength in General Engineering, Transportation and Aerospace & Defense
- **EMEA** – Strength in General Engineering, Aerospace & Defense, Transportation and Energy

Pricing and share gains drive growth



- Energy remained a key growth driver, driven by strategic data center wins in the Americas and pricing execution
- General Engineering growth driven by pricing execution and market share gains in the Americas indirect channel
- Aerospace & Defense growth driven by pricing and share gains in EMEA
- Transportation pricing gains were partially offset by weaker vehicle production, particularly in EMEA

Commercial and operational excellence

- Strong pricing execution mitigating raw material costs
- Strategic focus accelerating Aero & Defense and power gen growth
- Lean execution drove productivity and operational performance

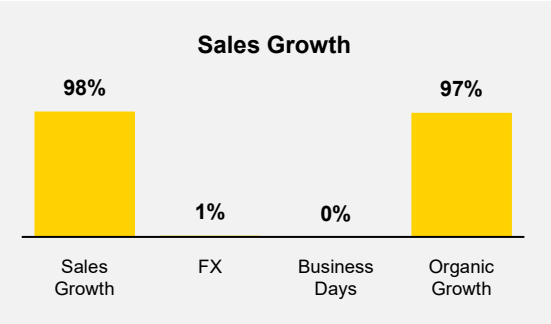
Operating margin of 29.7% vs prior year of 6.9%

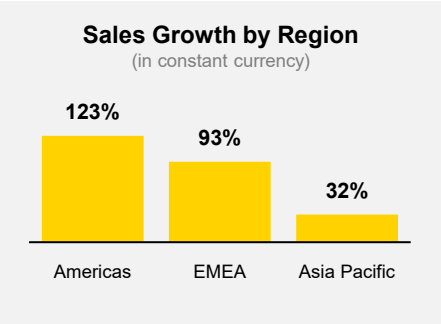
Margin expansion was driven by favorable raw material pricing-cost timing ~$65M, non-raw material-related pricing and tariff income, higher sales and production volumes, restructuring savings of ~$2M, partially offset by impairment of an equity investment of ~$5M, higher compensation costs, tariffs and general inflation

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Performance Price/Raw timing driven

Organic sales growth 97%
Sales of $370 million

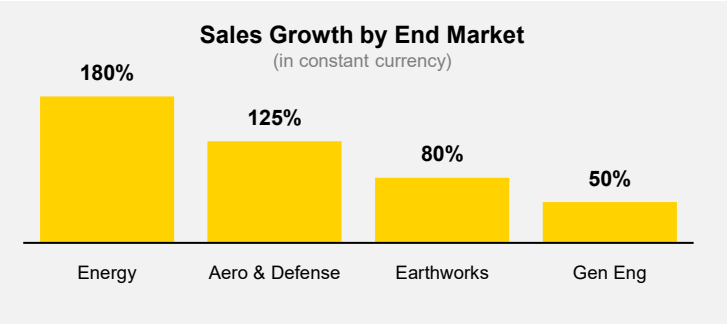




Regional Sales

- **Americas** – Growth driven by price in Energy, Earthworks, General Engineering and Aerospace & Defense
- **EMEA** – Strength in Aerospace & Defense and price in Earthworks and General Engineering
- **Asia Pacific** – Higher sales in General Engineering and Earthworks

Price and Aero & Defense volume driving growth



- Energy growth driven by price in the Americas partially offset by tungsten substitution with certain price sensitive applications
- Aerospace & Defense growth driven by price and strategic initiative growth in the Americas and EMEA
- Earthworks driven by price partially offset by lower volume due to price sensitivity and China mine explosion
- General Engineering driven primarily by price partially offset by lower volumes in the Americas

Commercial and operational excellence

- Balancing price with volume and long-term profitability
- Strategic initiatives maintaining traction; Aerospace & Defense contribute to growth
- Actively addressing pricing

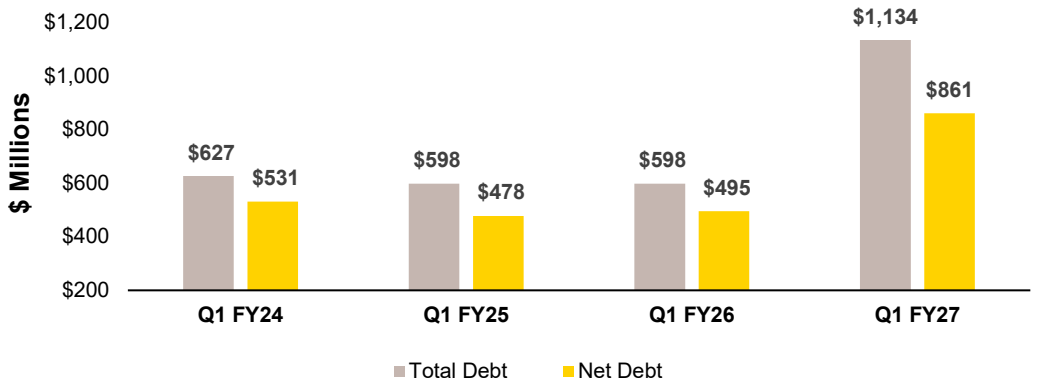
Operating margin of 70.7% vs PY of 8.9%

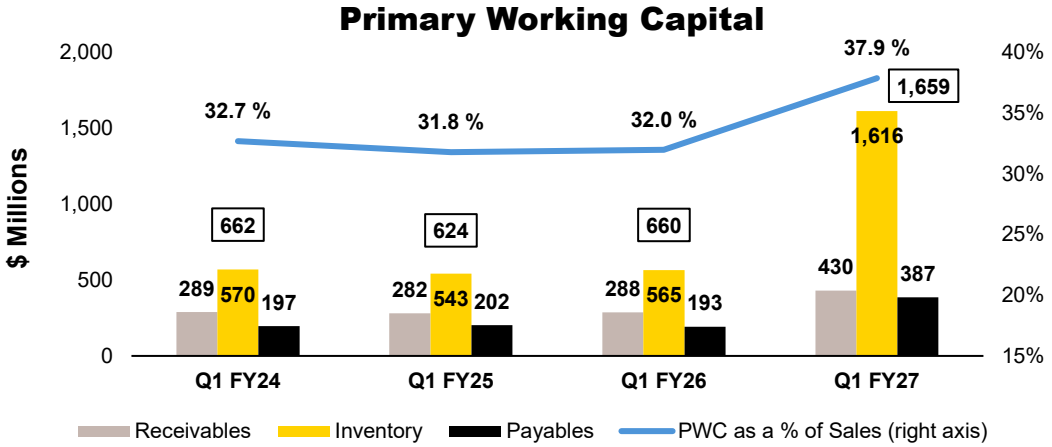
Timing of raw material pricing compared to costs of ~$258M, non-raw material-related pricing, ~$4M IRA* tax credit, partially offset by lower sales and production volumes, tariffs and general inflation, higher compensation costs, and a ~$3M fixed asset write-off

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* Inflation Reduction Act

Enhanced liquidity funds additional working capital





Share Repurchases & Debt Profile

$200M 3-year share repurchase program

Inception to date
$70M purchased;
3M shares

Debt profile

- **Two $300M** notes mature March 2031 & June 2036
- **$850M** revolver matures Nov 2030
- **$500M** delayed draw term loan matures July 2029
- Covenant ratio well within limits

Consolidated Results ($ in millions)	**FY27 YTD**	**FY26 YTD**
Net Cash from Operating Activities	$(201)	$17
Capital Expenditures, Net	$(10)	$(23)
Free Operating Cash Flow (FOCF)	$(212)	$(5)
Dividends	$(15)	$(15)

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FY27 Outlook

FY27 Total Year Outlook

Sales
$3.33 - $3.45B

~1% – ~4% Volume growth	**~40% - 43%** Price and tariff surcharge realization	**Neutral** Foreign exchange

Interest Expense **~$50M**	**Adjusted Effective Tax Rate** **~25%**	**Adjusted EPS** **$5.00 - $6.00**	**Depreciation & Amortization** **~$140M**
Capital Spending **~$85M**	**Primary Working Capital** (% of sales) **~45%** by fiscal year end	**Free Operating Cash Flow** (FOCF) **~20%** of adjusted net income	**Share Repurchase** **Paused** until cash flow turns positive

Outlook Considers the Following Assumptions

- **Revenue Year over Year**

Transportation: Up HDD	**Energy:** Up HDD	**Earthworks:** Up HDD
General Engineering: Up HDD	**Aerospace & Defense:** Up HDD	

- **Tungsten prices stable at the current level**
  No material effect on customer activity rates due to the conflict in the Middle East
- **Foreign exchange Neutral compared to FY26**
- **Restructuring savings of ~$10M included**

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Q2 FY27 Outlook

FY27 Second Quarter Outlook

Sales
$785 - $815M

~1% – ~4%	~47% - 50%	Neutral
Volume growth	Price and tariff surcharge realization	Foreign exchange

~25%	$~11M	$1.20 - $1.50
Adjusted Effective Tax Rate	Interest Expense	Adjusted EPS

Outlook Considers the Following Assumptions

- **Year over Year sales growth reflects:**

Transportation:
Up HDD

Energy:
Up HDD

Earthworks:
Up HDD

General Engineering:
Up HDD

Aerospace & Defense:
Up HDD

- Foreign exchange **Neutral** compared to Q2 FY26

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Well-Positioned for the Future

Strengthening organizational capability to drive higher margins

- ✓ Repeatable commercial processes drive share gains
- ✓ Lean Transformation underway
- ✓ Actively managing our tungsten supply chain

Solid start to FY27

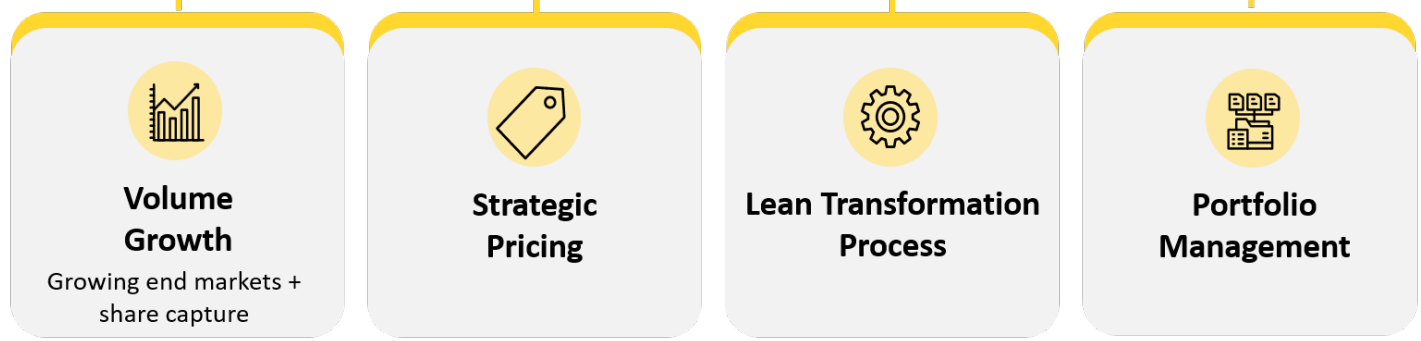
Price/raw benefit

Growth Initiatives

- ✓ Metal Cutting Aerospace & Defense share gains
- ✓ Metal Cutting Energy power generation share gains
- ✓ Infrastructure Defense focus in Americas continues

Committed to delivering 16-19% Adjusted EBITDA beyond FY27

Driven by the combined actions of all four levers



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Appendix

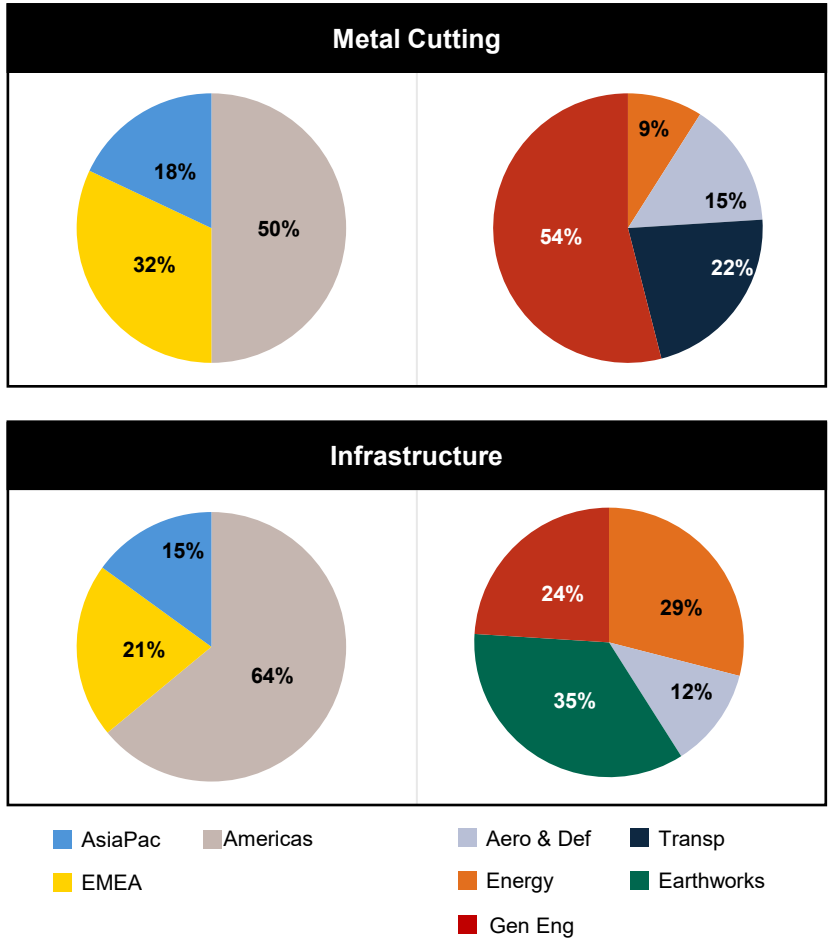
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Sales and margins driven by price/raw timing

Quarter Ended ($ in millions)	Change from PY	Reported	Adjusted	Reported
		September 30, 2026	September 30, 2025	September 30, 2025
Sales	**54%**	**$768**	**$498**	**$498**
Organic		54%	3%	3%
FX		0%	1%	1%
Divestiture		-	(1)%	(1)%
Business Days		0%	0%	0%
Gross Profit	**229%**	**$514**	**$156**	**$155**
% of sales	3550 bps	66.9%	31.4%	31.0%
Operating Expense	**12%**	**$127**	**$113**	**$113**
% of sales	(620) bps	16.5%	22.7%	22.7%
EBITDA	**425%**	**$399**	**$76**	**$73**
% of sales	3660 bps	51.9%	15.3%	14.6%
Operating Income	**897%**	**$379**	**$41**	**$38**
% of sales	4120 bps	49.4%	8.2%	7.5%
Effective Tax Rate	**(210) bps**	**23.1%**	**25.2%**	**26.9%**
EPS (Earnings per Diluted Share)	**924%**	**$3.48**	**$0.34**	**$0.30**

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Price realization and volume drives sales growth



Quarter Ending Sept 30, 2026 *($ in millions)*

	% of KMT total	Metal Cutting	Infrastructure	Total
Sales		**$398**	**$370**	**$768**
Organic		**29%**	**97%**	**54%**
FX		**0%**	**1%**	**0%**
Business Days		**(1)%**	**0%**	**0%**
Constant Currency Regional Growth:				
Americas	*57%*	40%	123%	76%
EMEA	*27%*	12%	93%	34%
AsiaPac	*16%*	30%	32%	31%
Constant Currency End Market Growth:				
General Engineering	*40%*	34%	50%	39%
Energy	*18%*	40%	180%	126%
Transportation	*11%*	11%	N/A	11%
Earthworks	*17%*	N/A	80%	80%
Aerospace & Defense	*14%*	32%	125%	61%
Operating Income		**$118**	**$262**	**$379**
Operating Margin		**29.7%**	**70.7%**	**49.4%**

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Balance Sheet Reflects Additional Raw Material Impact

ASSETS *($ in millions)*	**September 30, 2026**	**June 30, 2026**
Cash and cash equivalents	$273	$96
Accounts receivable, net	430	408
Inventories	1,616	1,108
Other current assets	201	159
Total current assets	2,519	1,772
Property, plant and equipment, net	820	844
Goodwill and other intangible assets, net	331	335
Other assets	210	216
Total assets	$3,880	$3,167
LIABILITIES		
Revolving and other lines of credit and notes payable	$40	$32
Accounts payable	387	370
Other current liabilities	304	275
Total current liabilities	731	677
Long-term debt	1,094	685
Other liabilities	187	191
Total liabilities	2,012	1,553
Kennametal Shareowners' Equity	1,823	1,570
Noncontrolling interest	45	44
Total liabilities and equity	$3,880	$3,167

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* Amounts may not sum due to rounding

Non-GAAP Reconciliations

The information presented by the Company contains certain non-GAAP financial measures. Kennametal management believes that presentation of these non-GAAP financial measures provides useful information about the results of operations of the Company for the current, past and future periods. Management believes that investors should have available the same information that management uses to assess operational performance, determine compensation and assess the capital structure of the Company. These Non-GAAP financial measures should not be considered in isolation or as a substitute for the most comparable GAAP measures. Investors are cautioned that non-GAAP financial measures utilized by the Company may not be comparable to non-GAAP financial measures used by other companies.

Accordingly, we have compiled below certain definitions and reconciliations as required by Regulation G. Reconciliations to the most directly comparable GAAP financial measures for the following forward-looking non-GAAP financial measures for the second quarter and full fiscal year of 2027 have not been provided, including but not limited to: FOCF, adjusted operating income, adjusted net income, adjusted EPS, adjusted ETR and primary working capital. The most comparable GAAP financial measures are net cash flow from operating activities, operating income, net income attributable to Kennametal, ETR and working capital (defined as current assets less current liabilities), respectively. Primary working capital is defined as accounts receivable, net plus inventories, net minus accounts payable. Because the non-GAAP financial measures on a forward-looking basis are subject to uncertainty and variability as they are dependent on many factors - including, but not limited to, the effect of foreign currency exchange fluctuations, impacts from potential acquisitions or divestitures, gains or losses on the potential sale of businesses or other assets, restructuring costs, asset impairment charges, gains or losses from early extinguishment of debt, the tax impact of the items above and the impact of tax law changes or other tax matters - reconciliations to the most directly comparable forward-looking GAAP financial measures are not available without unreasonable effort.

Adjusted Gross Profit and Margin, Adjusted Operating Expense, Adjusted Operating Expense as a Percentage of Sales, Adjusted Operating Income and Margin, Adjusted ETR, Adjusted Net Income Attributable to Kennametal and Adjusted EPS
The following GAAP financial measures have been presented on an adjusted basis: gross profit and margin, operating expense, operating expense as a percentage of adjusted sales, operating income and margin, ETR, net income and EPS. Detail of these adjustments is included in the reconciliations following these definitions. Management adjusts for these items in measuring and compensating internal performance to more readily compare the Company’s financial performance period-to-period.

Organic Sales Growth (Decline)
Organic sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) excluding the impacts of acquisitions(1), divestitures(2), business days(3) and foreign currency exchange(4) from year-over-year comparisons. Management believes this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth (decline) on a consistent basis. Also, we report organic sales growth (decline) at the consolidated and segment levels.

Constant Currency Regional Sales Growth (Decline)
Constant currency regional sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) by region excluding the impacts of acquisitions(1), divestitures(2) and foreign currency exchange(4) from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency regional sales growth (decline) does not exclude the impact of business days. We believe this measure provides investors with a supplemental understanding of underlying regional trends by providing regional sales growth (decline) on a consistent basis. Also, we report constant currency regional sales growth (decline) at the consolidated and segment levels.

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Non-GAAP Reconciliations (cont'd)

Constant Currency End Market Sales Growth (Decline)
Constant currency end market sales growth (decline) is a non-GAAP financial measure of sales growth (decline) (which is the most directly comparable GAAP measure) by end market excluding the impacts of acquisitions(1), divestitures(2) and foreign currency exchange(4) from year-over-year comparisons. We note that, unlike organic sales growth (decline), constant currency end market sales growth (decline) does not exclude the impact of business days. We believe this measure provides investors with a supplemental understanding of underlying end market trends by providing end market sales growth (decline) on a consistent basis. Also, we report constant currency end market sales growth (decline) at the consolidated and segment levels.

EBITDA
EBITDA is a non-GAAP financial measure and is defined as net income attributable to Kennametal (which is the most directly comparable GAAP measure), with interest expense, interest income, provision for income taxes, depreciation and amortization added back. Management believes that EBITDA is widely used as a measure of operating performance and is an important indicator of the Company's operational strength and performance. Nevertheless, the measure should not be considered in isolation or as a substitute for operating income, cash flows from operating activities or any other measure for determining liquidity that is calculated in accordance with GAAP. Additionally, Kennametal will present EBITDA on an adjusted basis. Management uses this information in reviewing operating performance.

Free Operating Cash Flow
FOCF is a non-GAAP financial measure and is defined by the Company as cash provided by operations (which is the most directly comparable GAAP measure) less capital expenditures, plus proceeds from disposals of fixed assets. Management considers FOCF to be an important indicator of the Company's cash generating capability because it better represents cash generated from operations that can be used for dividends, debt repayment, strategic initiatives, and other investing and financing activities.

Net Debt
Net debt is a non-GAAP financial measure and is defined by the Company as total debt less cash and cash equivalents. The most directly comparable GAAP financial measure is total debt. Management believes that net debt aids in the evaluation of the Company's financial condition.

Primary Working Capital
Primary working capital is a non-GAAP financial measure and is defined as accounts receivable, net plus inventories, net minus accounts payable. The most directly comparable GAAP measure is working capital, which is defined as current assets less current liabilities. We believe primary working capital better represents Kennametal's performance in managing certain assets and liabilities controllable at the segment level and is used as such for internal performance measurement.

(1) Acquisition impact is calculated by dividing current period sales attributable to acquired businesses by prior period sale.
(2) Divestiture impact is calculated by dividing prior period sales attributable to divested businesses by prior period sales.
(3) Business days impact is calculated by dividing the year-over-year change in weighted average working days (based on mix of sales by country) by prior period weighted average working days.
(4) Foreign currency exchange impact is calculated by dividing the difference between current period sales and current period sales at prior period foreign exchange rates by prior period sales.

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Adjusted Results – Q1 FY26

($ in millions, except percents and per share data)	Sales	Gross Profit	Operating Expense	Operating Income	Net Income[5]	Diluted EPS	Effective Tax Rate
Q1 FY26 Reported Results	$ 498.0	$ 154.6	$ 113.0	$ 37.6	$ 23.3	$ 0.30	26.9 %
Reported Margins		31.0 %	22.7 %	7.5 %			
Restructuring and related charges	—	1.6	—	3.2	2.6	0.04	18.8
Differences in projected annual tax rates	—	—	—	—	0.4	—	(20.5)
Q1 FY26 Adjusted Results	$ 498.0	$ 156.1	$ 113.0	$ 40.7	$ 26.3	$ 0.34	25.2 %
Q1 FY26 Adjusted Margins		31.4 %	22.7 %	8.2 %			

[5] Attributable to Kennametal Shareholders.

(5) Attributable to Kennametal Shareholders

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Adjusted EBITDA and EBITDA Margin - QTD

($ in millions, except percents)	Three Months Ended September 30, 2026	2025
Net income attributable to Kennametal, reported	$ 271.6	$ 23.3
Add back:		
Interest expense	11.5	6.2
Interest income	(0.3)	(0.8)
Provision for income taxes	82.3	9.1
Depreciation	31.7	32.7
Amortization	2.2	2.4
EBITDA	$ 398.9	$ 72.8
Margin	51.9 %	14.6 %
Adjustments:		
Restructuring and related charges	—	3.2
Adjusted EBITDA	$ 398.9	$ 76.0
Adjusted Margin	51.9 %	15.3 %

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Adjusted Segment Operating Income and Margins – Q1 FY26

($ in millions, except percents)	Metal Cutting Sales	Metal Cutting Operating Income	Infrastructure Sales	Infrastructure Operating Income
Q1 FY26 Reported Results	$ 310.6	$ 21.6	$ 187.3	$ 16.6
Reported Operating Margin		6.9 %		8.9 %
Restructuring and related charges	—	3.3	—	(0.1)
Q1 FY26 Adjusted Results	$ 310.6	$ 24.9	$ 187.3	$ 16.5
Q1 FY26 Adjusted Operating Margin		8.0 %		8.8 %

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Organic Sales Growth – QTD

Three Months Ended September 30, 2026	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	29 %	97 %	54 %
Foreign currency exchange effect	—	1	—
Business days effect	(1)	—	—
Sales growth	28 %	98 %	54 %

Three Months Ended September 30, 2025	Metal Cutting	Infrastructure	Kennametal
Organic sales growth	3 %	3 %	3 %
Foreign currency exchange effect	2	1	1
Business days effect	—	—	—
Divestiture Effect	—	(3)	(1)
Sales growth	5 %	1 %	3 %

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Constant Currency Regional Sales Growth – Q1 FY27

Metal Cutting

Three Months Ended September 30, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	40 %	12 %	30 %
Foreign currency exchange effect	2	(1)	(2)
Regional sales growth	42 %	11 %	28 %

Infrastructure

Three Months Ended September 30, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	123 %	93 %	32 %
Foreign currency exchange effect	—	3	3
Regional sales growth	123 %	96 %	35 %

Kennametal

Three Months Ended September 30, 2026	Americas	EMEA	Asia Pacific
Constant currency regional sales growth	76 %	34 %	31 %
Foreign currency exchange effect	—	(1)	—
Regional sales growth	76 %	33 %	31 %

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Constant Currency Regional Sales Growth (Decline) – Q1 FY26

Metal Cutting

Three Months Ended September 30, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales growth (decline)	6 %	1 %	(1)%
Foreign currency exchange effect	—	5	(1)
Regional sales growth (decline)	6 %	6 %	(2)%

Infrastructure

Three Months Ended September 30, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales growth (decline)	7 %	(3)%	— %
Foreign currency exchange effect	—	5	—
Divestiture effect	(5)	—	—
Regional sales growth	2 %	2 %	— %

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Three Months Ended September 30, 2025	Americas	EMEA	Asia Pacific
Constant currency regional sales growth (decline)	7 %	— %	(1)%
Foreign currency exchange effect	—	5	—
Divestiture effect	(3)	—	—
Regional sales growth (decline)	4 %	5 %	(1)%

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Constant Currency End Market Sales Growth – Q1 FY27

Metal Cutting

Three Months Ended September 30, 2026	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales growth	34 %	11 %	32 %	40 %
Foreign currency exchange effect	—	—	(1)	2
End market sales growth	34 %	11 %	31 %	42 %

Infrastructure

Three Months Ended September 30, 2026	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales growth	180 %	80 %	50 %	125 %
Foreign currency exchange effect	—	4	—	(2)
End market sales growth	180 %	84 %	50 %	123 %

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Three Months Ended September 30, 2026	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales growth	126 %	80 %	39 %	11 %	61 %
Foreign currency exchange effect	1	4	(1)	—	(1)
End market sales growth	127 %	84 %	38 %	11 %	60 %

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Constant Currency End Market Sales Growth (Decline) – Q1 FY26

Metal Cutting

Three Months Ended September 30, 2025	General Engineering	Transportation	Aerospace & Defense	Energy
Constant currency end market sales (decline) growth	— %	(1)%	16 %	12 %
Foreign currency exchange effect	2	2	2	3
End market sales growth	2 %	1 %	18 %	15 %

Infrastructure

Three Months Ended September 30, 2025	Energy	Earthworks	General Engineering	Aerospace & Defense
Constant currency end market sales (decline) growth	(5)%	5 %	— %	28 %
Foreign currency exchange effect	—	1	1	5
Divestiture effect	(4)	—	(5)	(2)
End market sales (decline) growth	(9)%	6 %	(4)%	31 %

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Three Months Ended September 30, 2025	Energy	Earthworks	General Engineering	Transportation	Aerospace & Defense
Constant currency end market sales growth (decline)	1 %	5 %	— %	(1)%	20 %
Foreign currency exchange effect	1	1	1	2	3
Divestiture effect	(3)	—	(1)	—	(1)
End market sales (decline) growth	(1)%	6 %	— %	1 %	22 %

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Net Debt and Free Operating Cash Flow

Net Debt	Three Months Ended			
(in millions)	9/30/2026	9/30/2025	9/30/2024	9/30/2023
Total debt (gross)	$ 1,134.0	$ 598.4	$ 597.6	$ 626.6
Less: cash and cash equivalents	272.8	103.5	119.6	95.1
Net debt	$ 861.3	$ 494.9	$ 478.0	$ 531.5

	Three Months Ended September 30,	
(in millions)	2026	2025
Net cash flow (used in) provided by operating activities	$ (201.3)	$ 17.5
Purchases of property, plant and equipment	(10.8)	(23.0)
Proceeds from disposals of property, plant and equipment	0.4	—
Free operating cash flow	$ (211.7)	$ (5.5)

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Primary Working Capital – Q1 FY27

(in thousands, except percents)	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	Average
Current assets	$ 2,519,375	$ 1,771,771	$ 1,278,077	$ 1,121,278	$ 1,032,798	
Current liabilities	730,840	676,708	536,069	439,350	396,978	
Working capital, GAAP	$ 1,788,535	$ 1,095,063	$ 742,008	$ 681,928	$ 635,820	
Excluding items:						
Cash and cash equivalents	(272,758)	(95,791)	(106,850)	(129,318)	(103,497)	
Other current assets	(200,768)	(159,092)	(89,452)	(81,835)	(76,093)	
Total excluded current assets	(473,526)	(254,883)	(196,302)	(211,153)	(179,590)	
Adjusted current assets	2,045,849	1,516,888	1,081,775	910,125	853,208	
Revolving and other lines of credit and notes payable	(39,951)	(32,170)	(16,750)	(1,430)	(1,405)	
Other current liabilities	(303,767)	(274,697)	(256,251)	(217,510)	(202,130)	
Total excluded current liabilities	(343,718)	(306,867)	(273,001)	(218,940)	(203,535)	
Adjusted current liabilities	387,122	369,841	263,068	220,410	193,443	
Primary working capital	$ 1,658,727	$ 1,147,047	$ 818,707	$ 689,715	$ 659,765	$ 994,792

	Three Months Ended				
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	Total
Sales	$ 768,193	$ 736,614	$ 592,585	$ 529,525	$ 2,626,917
Primary working capital as a percentage of sales					37.9 %

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Primary Working Capital – Q1 FY26

(in thousands, except percents)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	Average
Current assets	$ 1,032,798	$ 1,039,270	$ 1,013,360	$ 968,774	$ 1,003,869	
Current liabilities	396,978	422,329	415,626	382,228	398,386	
Working capital, GAAP	$ 635,820	$ 616,941	$ 597,734	$ 586,546	$ 605,483	
Excluding items:						
Cash and cash equivalents	(103,497)	(140,540)	(97,467)	(121,151)	(119,588)	
Other current assets	(76,093)	(65,092)	(68,960)	(56,848)	(58,390)	
Total excluded current assets	(179,590)	(205,632)	(166,427)	(177,999)	(177,978)	
Adjusted current assets	853,208	833,638	846,933	790,775	825,891	
Revolving and other lines of credit and notes payable	(1,405)	(977)	(12,561)	(1,370)	(1,426)	
Other current liabilities	(202,130)	(225,423)	(210,142)	(182,346)	(195,052)	
Total excluded current liabilities	(203,535)	(226,400)	(222,703)	(183,716)	(196,478)	
Adjusted current liabilities	193,443	195,929	192,923	198,512	201,908	
Primary working capital	$ 659,765	$ 637,709	$ 654,010	$ 592,263	$ 623,983	$ 633,546

	Three Months Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	Total
Sales	$ 497,974	$ 516,448	$ 486,399	$ 482,051	$ 1,982,872
Primary working capital as a percentage of sales					32.0 %

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Primary Working Capital – Q1 FY25

(in thousands, except percents)	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	Average
Current assets	$ 1,003,869	$ 1,002,592	$ 999,937	$ 1,009,820	$ 1,010,555	
Current liabilities	398,386	415,961	413,245	414,108	419,846	
Working capital, GAAP	$ 605,483	$ 586,631	$ 586,692	$ 595,712	$ 590,709	
Excluding items:						
Cash and cash equivalents	(119,588)	(127,971)	(92,119)	(90,735)	(95,098)	
Other current assets	(58,390)	(57,179)	(56,708)	(57,753)	(56,457)	
Total excluded current assets	(177,978)	(185,150)	(148,827)	(148,488)	(151,555)	
Adjusted current assets	825,891	817,442	851,110	861,332	859,000	
Revolving and other lines of credit and notes payable	(1,426)	(1,377)	(12,302)	(23,315)	(31,179)	
Other current liabilities	(195,052)	(223,043)	(208,174)	(197,791)	(191,298)	
Total excluded current liabilities	(196,478)	(224,420)	(220,476)	(221,106)	(222,477)	
Adjusted current liabilities	201,908	191,541	192,769	193,002	197,369	
Primary working capital	$ 623,983	$ 625,901	$ 658,341	$ 668,330	$ 661,631	$ 647,637

	Three Months Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	Total
Sales	$ 481,948	$ 543,308	$ 515,794	$ 495,320	$ 2,036,370
Primary working capital as a percentage of sales					31.8 %

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Primary Working Capital – Q1 FY24

(in thousands, except percents)	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	Average
Current assets	$ 1,010,555	$ 1,026,789	$ 1,079,035	$ 1,048,303	$ 1,011,486	
Current liabilities	419,846	433,975	488,729	494,334	497,488	
Working capital, GAAP	$ 590,709	$ 592,814	$ 590,306	$ 553,969	$ 513,998	
Excluding items:						
Cash and cash equivalents	(95,098)	(106,021)	(93,474)	(76,784)	(64,568)	
Other current assets	(56,457)	(55,825)	(76,607)	(74,723)	(76,732)	
Total excluded current assets	(151,555)	(161,846)	(170,081)	(151,507)	(141,300)	
Adjusted current assets	859,000	864,943	908,954	896,796	870,186	
Revolving and other lines of credit and notes payable	(31,179)	(689)	(64,055)	(78,805)	(85,239)	
Other current liabilities	(191,298)	(229,945)	(227,516)	(208,807)	(206,309)	
Total excluded current liabilities	(222,477)	(230,634)	(291,571)	(287,612)	(291,548)	
Adjusted current liabilities	197,369	203,341	197,158	206,722	205,940	
Primary working capital	$ 661,631	$ 661,602	$ 711,796	$ 690,074	$ 664,246	$ 677,870

	Three Months Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	Total
Sales	$ 492,476	$ 550,234	$ 536,036	$ 497,121	$ 2,075,867
Primary working capital as a percentage of sales					32.7 %

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