FY20 Fourth Quarter and Year-end Earnings Call Presentation

August 4, 2020

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 earnings, sales volumes, cash flow, capital expenditures and effective tax rate for fiscal year 2020 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: the duration of the COVID-19 pandemic and its impacts on our business operations, financial results and financial position and on the industries in which we operate and the global economy generally; other downturns in the business cycle or the economy; our ability to achieve all anticipated benefits of restructuring, simplification and modernization initiatives; risks related to our foreign operations and international markets, such as currency exchange rates, different regulatory environments, trade barriers, exchange controls, and social and political instability; 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; 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; 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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Managed the challenges of FY20 while focusing on the future

Ensured business continuity

- COVID-19 protocols remain in place to continue to operate safely and serve customers
- All production facilities operational; India plant closed for ~6 weeks in the quarter due to government mandate

Delivered strong year-end liquidity position

- Successfully managing through worst macro-environment since the Great Recession
- Actively and aggressively aligning costs and production to market conditions
- Accelerating Simplification/Modernization structural cost-out actions

Continued Simplification/Modernization program

- Announcing Johnson City plant closure; 6th closure since inception, not including Essen, Germany plant downsizing
- Substantially completed capital spend for the program
- Positioned to deliver incremental benefits in FY21 and beyond

Advanced Strategic Growth Initiatives

- Launched innovative products and solutions
- Focused on commercial excellence and expanding served market potential

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Q4 FY20 results affected by weak end-markets; strong progress on initiatives

Q4 FY20 Overview & Highlights

- **<u>Organic sales affected by declining end-markets:</u> (33)% organic sales decline vs. (2)% decline in prior year quarter**
  - Effects from FX of (2)% and business divestiture of (2)%
  - Segment organic growth rates: Infrastructure (29)%, WIDIA (32)%, Industrial (36)%
  - Regional growth rates*: AsiaPac (24)%, EMEA (34)%, the Americas (39)%
- **<u>Volume decline affecting margins, accelerated by COVID-19 and oil & gas:</u> 8.8% Adjusted Op. Margin vs. 15.8% PY**
  - Adjusted EBITDA margin decreased 330 bps to 17.7% vs 21.0% prior year, driven by:
    - Sales decrease and under absorption due to sharp decline in volume
    - Lower variable compensation and aggressive cost-control actions implemented to mitigate volume declines
    - Raw material price effect positive, as expected – approximately 140 bps
- **<u>Simplification/Modernization accelerated; more savings to come</u>**
  - Incremental benefits of $14M over PY
  - Accelerated structural cost-out actions
- **<u>Earnings per share:</u> Reported $(0.11); Adjusted $0.15 (vs. $0.84 prior year)**

* Constant Currency Regional Sales Growth

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Managing effectively through challenging period and emerging stronger

Looking Ahead

Near-term outlook

- Limited visibility due to COVID-19 effect
- Continuing cost-control actions to protect margins
- Capital spending significantly reduced in FY21 to $110M - 130M; weighted to the first half of FY21

Preparing for growth at improved margins

- Simplification/Modernization program positioning us well for the market recovery
  - Improving customer service levels to enable growth
  - Incremental benefits in FY21 and beyond
  - By yearend FY21, total program benefits since inception:
    - Approximately $180M of savings in total from actions already taken or announced
    - Headcount down ~20%
    - 6 fewer plants and more production moving to lower cost countries
- Innovation and commercial excellence enabling share gain as markets recover

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Driving strategic growth through product innovation

General Engineering

KOR™ 5

"Kennametal's GOdrills, Harvi1's, etc. have performed equally or better than many other brands I have put them against. However, after today, the KOR5…I have never used anything like it. It's absolutely incredible." – Machining Customer

Electric Vehicles

RIQ Reamer - Fine Boring Tool

"With such low weight and tilting momentum, this tool solves many problems conventional tools of this size have!"
– Drive Component Manufacturer

Road Milling

Traditional Technology

VS.

Kennametal PCD Technology

Rumble strip customers get paid on quality of cut. Kennametal's PCD tooling provides a higher quality cut with improved productivity.

Aerospace

HARVI™ 1 TE

"The most versatile and advanced endmill on the planet!" – Industry Expert

Aerospace

HARVI™ Ultra 8X

"Keep coming up with the great innovations Kennametal and thank you for helping grow our business." – Major Tier Supplier

"The Harvi Ultra 8X is a game changer."
– Major Tier Supplier

Energy

TMS Matrix Powder

"TMS is increasing bit body life and allowing us to move away from face powder."
– Leading Equipment Provider

Energy

Additive Manufactured Flow Cassette with new Stellite™ 720 AM grade

"Overall, we are surprised with the performance of the devices and believe that 720AM will be a good material selection for us to start penetrating the market with."
– Oilfield Service Provider

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Significant growth potential in expanded served market opportunity

Change in structure and brand approach to target larger share-of-wallet

We are moving…

from separate organizations with limited collaboration and brand differentiation

to a single metal cutting organization with improved strategic focus, more effective utilization of commercial and technical resources, and a WIDIA fit-for-purpose product portfolio to maximize customer share-of-wallet

Customer's metal cutting needs segmentation applies to all end-markets

	Performance Tools + Engineering Support	Fit-for-Purpose Tools	Low Cost Tools
Prior Structure and Brand Positioning	KENNAMETAL Industrial Portfolio; WIDIA Portfolio		
New Structure and Brand Positioning	KENNAMETAL Portfolio	WIDIA Portfolio	

40%* increase in served market opportunity

Fit-for-purpose is a readily available, high-quality tooling portfolio that leverages the modernized footprint

*Based on third party research and internal estimates

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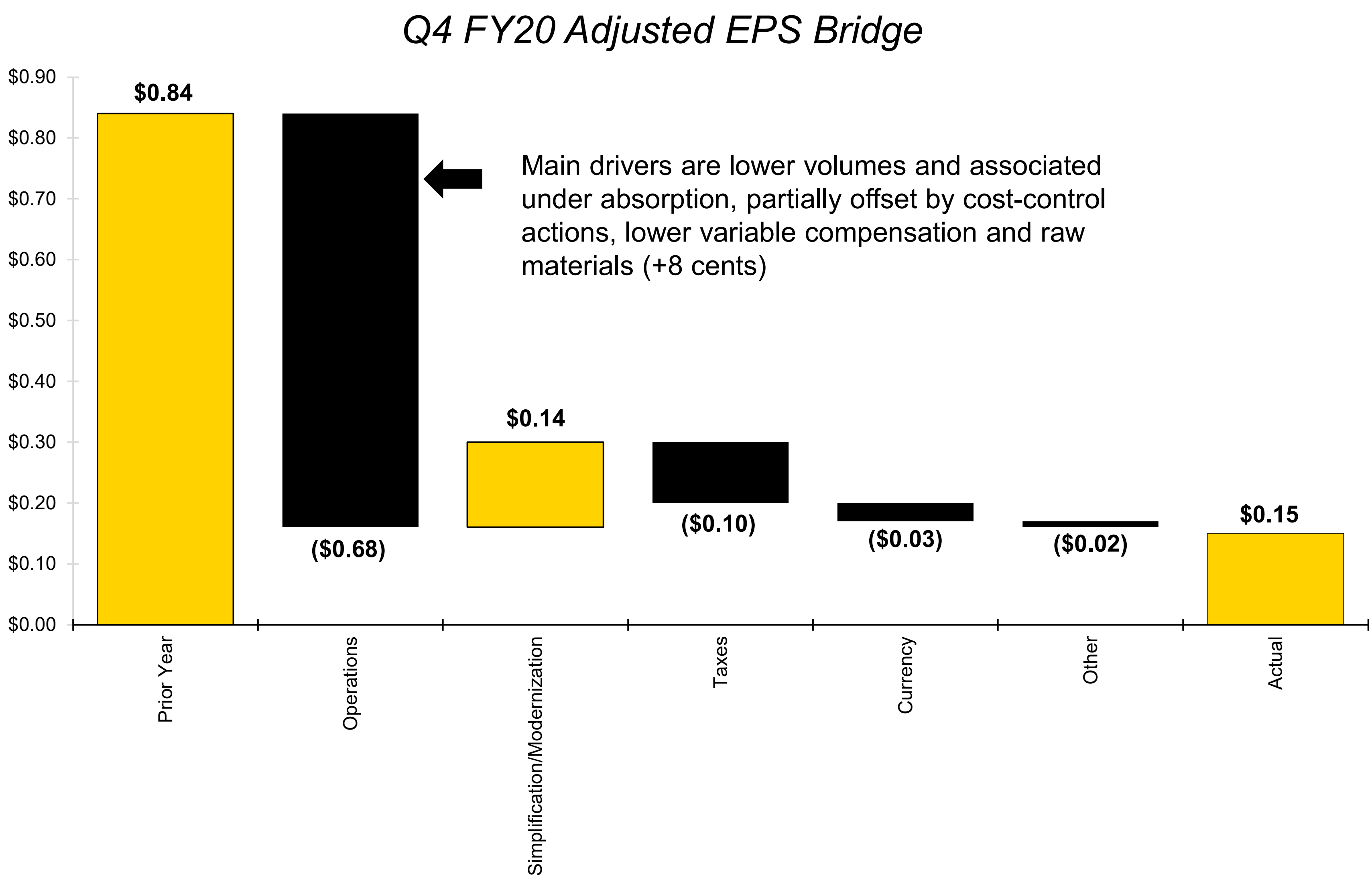
Results reflect significant market weakness; managing costs to mitigate

Consolidated Q4 FY20 Financial Overview

		Adjusted		Reported	
Quarter Ended *($ in millions)*	**Change from PY**	**June 30, 2020**	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Sales	**(37)%**	**$379**	**$604**	**$379**	**$604**
Organic		(33)%	(2)%	(33)%	(2)%
FX		(2)%	(4)%	(2)%	(4)%
Divestiture		(2)%	-	(2)%	-
Business Days		-	(1)%	-	(1)%
Gross Profit	**(51)%**	**$105**	**$215**	**$101**	**$214**
% of sales	-790 bps	27.7%	35.6%	26.8%	35.4%
Operating Expense	**(41)%**	**$68**	**$116**	**$68**	**$116**
% of sales	-120 bps	18.0%	19.2%	18.0%	19.2%
EBITDA	**(47)%**	**$67**	**$127**	**$49**	**$116**
% of sales	-330 bps	17.7%	21.0%	13.0%	19.3%
Operating Income	**(65)%**	**$33**	**$95**	**$16**	**$85**
% of sales	-700bps	8.8%	15.8%	4.1%	14.1%
Effective Tax Rate	+3,020 bps	51.2%	21.0%	186.1%	21.0%
E(L)PS (Earnings (Loss) per Diluted Share)	**(82)%**	**$0.15**	**$0.84**	**$(0.11)**	**$0.74**

Market slowdown negating strong Simplification/Modernization benefits



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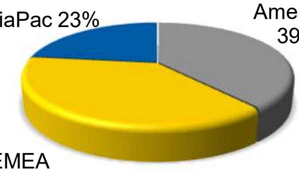
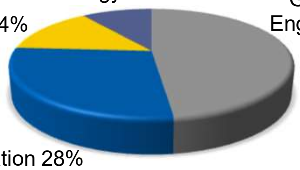
Significant slowdown in end-markets creating temporary challenges

Industrial Business Segment
Q4 FY20 Summary

Sales by Geography



Sales by End-Market



Q4 FY20 sales $195 million; (36)% organic sales decline vs. (4)% decline in prior year quarter

- Sales decline* in AsiaPac at (27)%; EMEA at (38)%; Americas at (40)%
- Headwind from FX of (2)% and business days of (1)%
- Quarterly adjusted operating margin decreased by 1,060 bps to 7.7% from 18.3% prior year, due to lower volume, partially offset by reduced variable compensation & other cost actions, Simplification/Modernization benefits & positive raw materials (~90 bps)

Global manufacturing slow down affecting all end-markets, accelerated by COVID-19 and oil & gas declines

- Aerospace posted YoY decline of (39)%**; driven by significantly reduced flight demand affecting aircraft production rates
- General Engineering and Transportation posted YoY sales declines of (32)% and (45)%, respectively**
- Energy posted a decline of (25)%** driven by significant declines in oil & gas demand, partially offset by continued strength in AsiaPac wind energy

Benefitting from Simplification/Modernization efforts while positioning for a recovery

- Focusing on short-term cost-control actions and weekly scheduling to align with lower volumes
- Simplification/Modernization benefits continue to increase; Johnson City plant closing in FY21
- Innovative new products introduced and growth initiatives outperforming such as high-volume, high-margin standard products

* Constant Currency Regional Sales Growth
** Constant Currency End-Market Sales Growth

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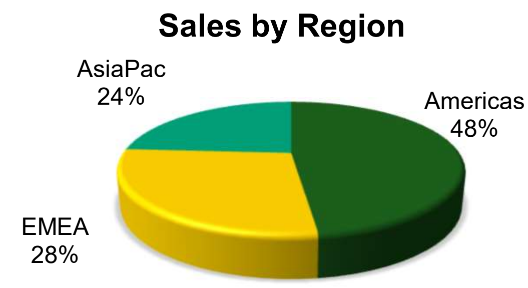
Slowing demand offsetting operational improvements; progress on initiatives

WIDIA Business Segment
Q4 FY20 Summary



Q4 FY20 sales $32 million; (32)% organic decline against (3)% decline in prior year quarter

- Regional sales*: Declines of (28)% in EMEA, Americas (31)% and (41)% in AsiaPac
- Headwind from FX of (2)% and business days of (1)%
- Quarterly adjusted operating margin of (2.9)% decreased 470 bps compared to 1.8% prior year, due to significant volume declines partially offset by reduced variable compensation & other cost actions, positive raw materials (~220 bps) and Simplification/Modernization benefits

Q4 FY20 regional summary

- Globally: Continued success in targeted account conversion for aerospace applications
- AsiaPac: Stabilized on lower levels
  - China experienced modest growth, India very weak, and rest of Asia showed modest signs of improvement
- EMEA: COVID-19 headwinds affected all countries
  - Continued weakness, especially in aerospace, transportation stabilizing on low levels
- Americas: Headwinds from COVID-19 felt throughout the quarter; weakness expected to continue

* Constant Currency Regional Sales Growth

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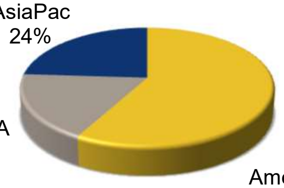
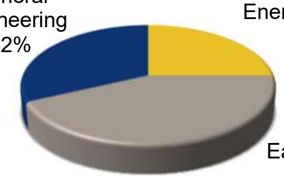
Energy market declines and COVID-19 affecting results

Infrastructure Business Segment
Q4 FY20 Summary

Sales by Geography



Sales by End-Market



Q4 FY20 sales $152 million; (29)% organic sales decline YoY on top of 1% growth in the prior year quarter

- Regional sales*: Declines of (14)% in AsiaPac, EMEA (22)% and (39)% in Americas
- Headwinds of (2)% from FX and (1)% from business days; (4)% from a business divestiture
- Quarterly adjusted operating margin of 12.7% compared to 15.5% in the prior year, a decrease of 280 bps
  - Declines driven by lower volumes partially offset by reduced variable compensation & other cost actions, favorable raw materials (~200 bps), and Simplification/Modernization benefits

Challenging end-markets given COVID-19 and oil & gas headwinds; some signs of recovery in AsiaPac

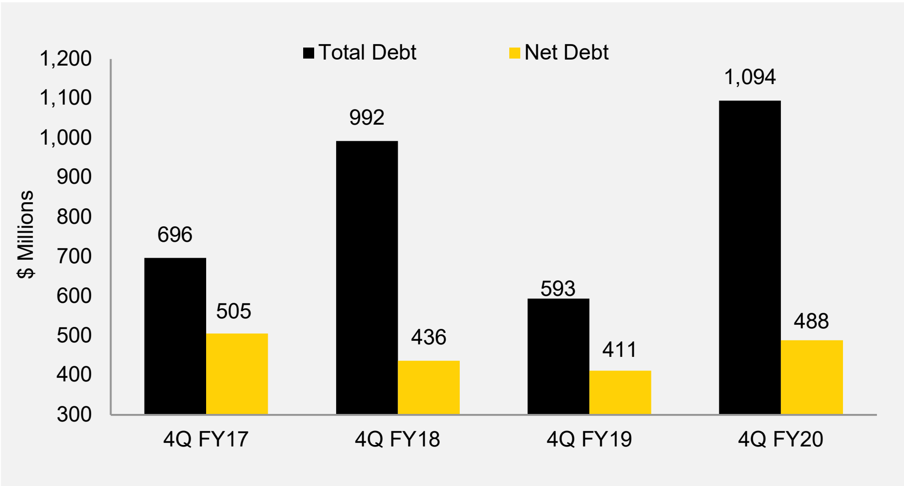
- General Engineering and Energy declines of (31)% and (47)%, respectively**
- Oil & gas slowdown accelerated; US land only rig count ended 4Q FY20 down ~75% YoY; similar trends in July
- Earthworks sales declined (17)%** YoY, slight pick-up in hard rock mining and tunneling from share gains

Progress in Simplification/Modernization and increased focus on growth initiatives and product innovation

- Simplification/Modernization on-track; benefits expected to come at a more gradual pace as volumes reflect challenged markets
- Increasing share through wins in trenching, petrochemical and mining end markets by leveraging product portfolio
- Gaining traction in road rehabilitation and additive manufacturing through new product initiatives

* Constant Currency Regional Sales Growth
** Constant Currency End-Market Sales Growth

Strong year-end balance sheet and liquidity position



Debt Structure & Covenants

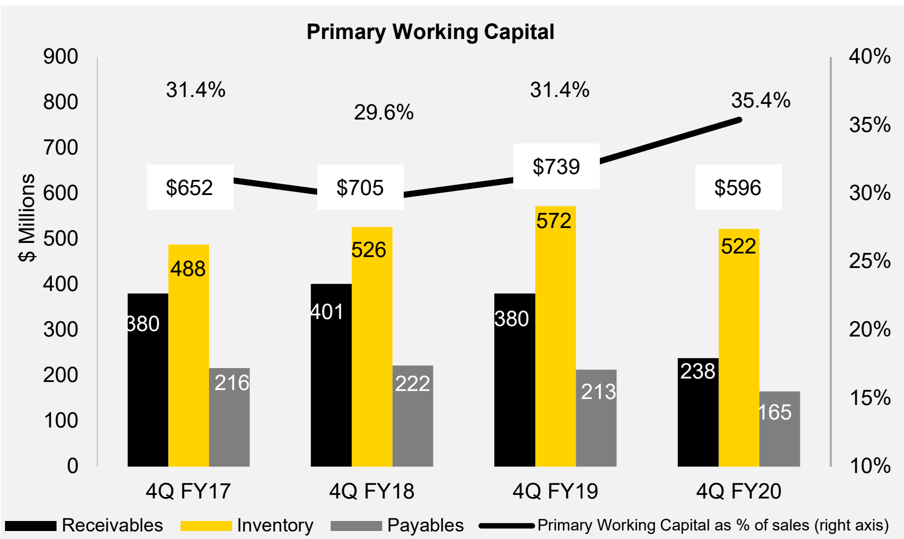
Debt Structure

- Two $300M notes; mature February 2022 & June 2028
- $700M revolver matures June 2023; preemptively drew $500M in April 2020

Covenants[2]

- Net Debt/EBITDA $\leq$ 3.5x; ratio at June 30th: 2.2x
- EBITDA/Interest $\geq$ 3.5x; ratio at June 30th: 8.7x

[2] definitions as per the credit agreement



Consolidated Results ($ in millions)	4Q FY20	4Q FY19	FY20	FY19
Net Cash Provided by Operating Activities	$78	$143	$224	$300
Capital Expenditures, Net	$38	$59	$242	$201
Free Operating Cash Flow (FOCF)	$39	$84	($18)	$99
Dividends	($17)	($16)	($66)	($66)

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FY21 primary EPS and FOCF drivers

		Year-over-Year Change 1H21	2H21	FY21 Highlights
EPS Drivers	**Simplification/Modernization**	+	+	• Full year benefits ~$80 million
	Temporary Cost-Control Actions	+	—	• 1H temporary cost-control actions • Prior year actions & executive compensation 2H headwind
	Raw Materials	+	**Neutral**	• Benefit in 1H and neutral in 2H based on current spot prices
	Depreciation & Amortization	—	—	• $130M-$140M versus $120M in FY20
	Adjusted Effective Tax Rate	Expect FY21 tax rate to be similar to FY20 tax rate of 33%; may vary by quarter		
FOCF Drivers	**Capital Spending**	+	++	• Capital spending of $110M-$130M with majority in 1H
	Cash Restructuring	—	—	• FY21 Restructuring Actions of $90M-$100M, majority cash
	Primary Working Capital*	—	—	• Mainly driven by A/R and A/P • 2H dependent upon timing of market recovery

* Primary Working Capital reflects sequential changes starting from June 30, 2020 balances

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Solid plan to manage through the crisis and emerge with strength

Navigating through a challenging environment with a focus on the future

- Actively and aggressively managing cost and aligning production with current demand
- Maintaining strong liquidity position
- Optimizing cashflow: lower capital spend, focusing on working capital
  - ✓ Simplification/Modernization capital spend substantially complete
  - ✓ Future benefits still accruing on actions already taken
- Advancing strategic initiatives to drive growth and market share gain
- Well positioned to outperform as markets recover
- Adjusted EBITDA profitability targets achievable when end-markets recover such that sales levels reach $2.5B - $2.6B

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Appendix

Results affected by weak end-markets; strong progress on initiatives

FY20 Total Year Overview & Highlights

- **<u>Organic sales down due to declining end-markets:</u> (18)% organic sales decline vs. 3% growth prior year**
  - Effects from FX of (2)% and business divestiture of (1)%
  - Segment organic growth rates: WIDIA (16)%, Infrastructure (18)%, Industrial (19)%
  - Regional growth rates*: AsiaPac (15)%, EMEA (17)%, the Americas (21)%
- **<u>Volume decline accelerated by COVID-19 and oil & gas affecting margins:</u> 7.5% Adjusted Op Margin vs. 14.6% PY**
  - Adjusted EBITDA margin decreased 520 bps to 14.4% vs.19.6% prior year, driven by:
    - Sales decrease and under absorption due to sharp decline in volume
    - Raw material price effect roughly neutral, as expected
    - Lower variable compensation and aggressive cost-control actions implemented to mitigate volume declines
- **<u>Simplification/Modernization program capital spend substantially complete; further savings to be realized in FY21</u>**
  - Incremental Simplification/Modernization benefits of $48M over PY, $101M in annualized total savings since inception
  - Accelerated Simplification/Modernization structural cost-out actions in June
- **<u>Earnings per share:</u> Reported $(0.07); Adjusted $0.94 (vs. $3.02 prior year)**

* Constant Currency Regional Sales Growth

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Margin decline driven by significant end-market weakness

Consolidated FY20 Financial Results

		Adjusted		Reported	
Year Ended *($ in millions)*	**Change from PY**	**June 30, 2020**	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Sales	**(21)%**	**$1,885**	**$2,375**	**$1,885**	**$2,375**
Organic		(18)%	3%	(18)%	3%
FX		(2)%	(3)%	(2)%	(3)%
Divestiture		(1)%	-	(1)%	-
Business Days		-	-	-	-
Gross Profit	**(35)%**	**$544**	**$834**	**$529**	**$831**
% of sales	-630 bps	28.8%	35.1%	28.1%	35.0%
Operating Expense	**(18)%**	**$388**	**$474**	**$388**	**$474**
% of sales	+60 bps	20.6%	20.0%	20.6%	20.0%
EBITDA	**(42)%**	**$271**	**$465**	**$154**	**$448**
% of sales	-520 bps	14.4%	19.6%	8.2%	18.9%
Operating Income	**(59)%**	**$141**	**$346**	**$22**	**$329**
% of sales	-710 bps	7.5%	14.6%	1.2%	13.8%
Effective Tax Rate	+1,150 bps	32.9%	21.4%	357.5%	20.4%
E(L)PS (Earnings (Loss) per Diluted Share)	**(69)%**	**$0.94**	**$3.02**	**$(0.07)**	**$2.90**

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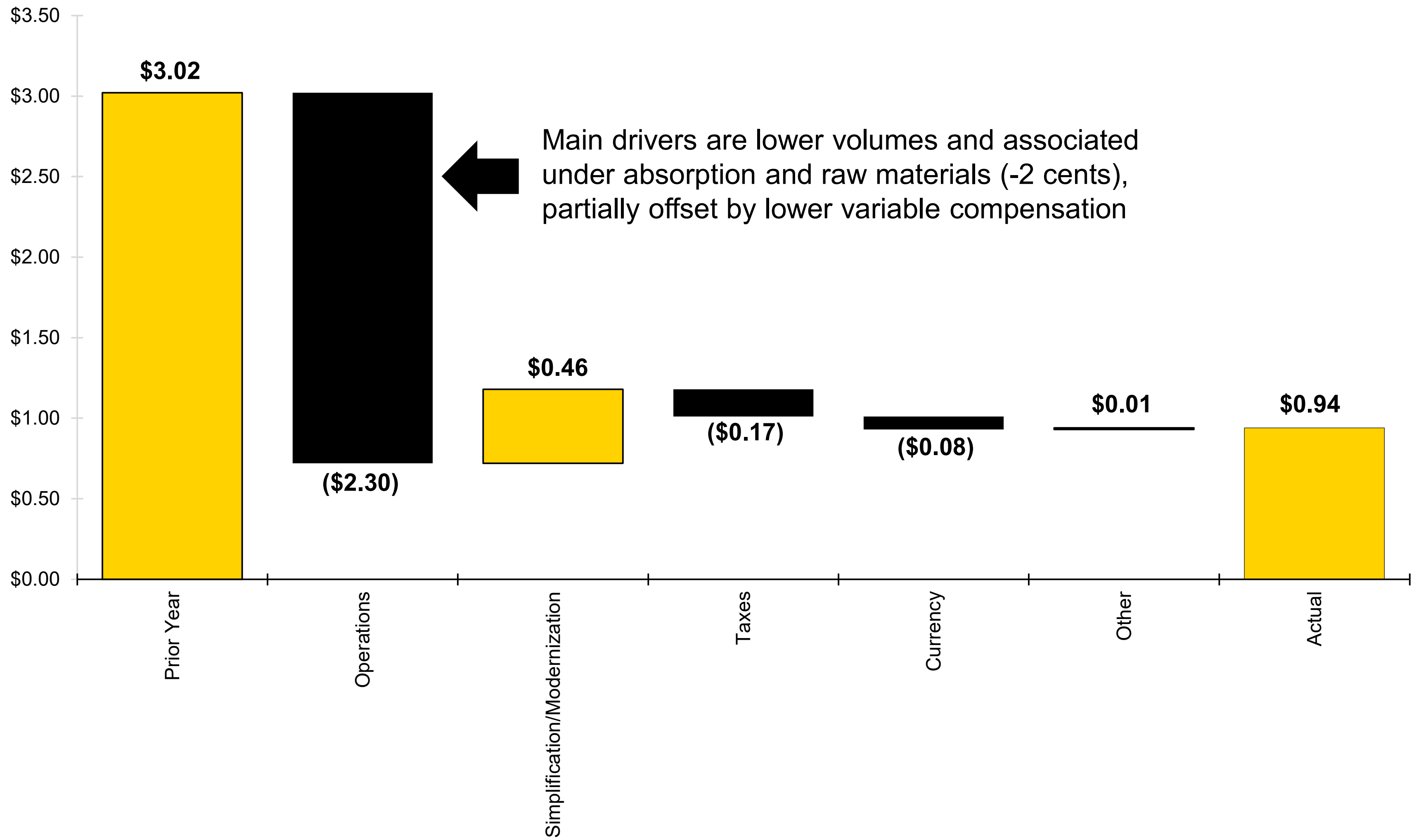
Simplification/Modernization helping to offset volume decline

FY20 Adjusted EPS Bridge



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Adjusted Segment Results

Period ending June 30, 2020 *($ in millions)*	Quarter				Year			
	Industrial	**WIDIA**	**Infrastructure**	**Total**	**Industrial**	**WIDIA**	**Infrastructure**	**Total**
Sales	**$195**	**$32**	**$152**	**$379**	**$1,015**	**$163**	**$707**	**$1,885**
Organic	(36)%	(32)%	(29)%	(33)%	(19)%	(16)%	(18)%	(18)%
FX	(2)%	(2)%	(2)%	(2)%	(1)%	(1)%	(1)%	(2)%
Divestiture	-	-	(4)%	(2)%	-	-	(3)%	(1)%
Business Days	(1)%	(1)%	(1)%	-	-	-	-	-
Constant Currency Regional Decline:								
Americas	(40)%	(31)%	(39)%	(39)%	(18)%	(12)%	(24)%	(21)%
EMEA	(38)%	(28)%	(22)%	(34)%	(21)%	(12)%	(5)%	(17)%
AsiaPac	(27)%	(41)%	(14)%	(24)%	(15)%	(26)%	(11)%	(15)%
Constant Currency End-Market Decline:								
Energy	(25)%	-	(47)%	(41)%	(12)%	-	(33)%	(28)%
General Engineering	(32)%	(33)%*	(31)%	(32)%	(18)%	(16)%*	(15)%	(17)%
Transportation	(45)%	-	-	(45)%	(23)%	-	-	(23)%
Aerospace	(39)%	-	-	(39)%	(16)%	-	-	(16)%
Earthworks	-	-	(17)%	(17)%	-	-	(7)%	(7)%
Adjusted Operating Income (Loss)	**$15**	**$(1)**	**$19**	**$33**	**$107**	**$(2)**	**$38**	**$141**
Adjusted Operating Margin	**7.7%**	**(2.9)%**	**12.7%**	**8.8%**	**10.5%**	**(1.0)%**	**5.4%**	**7.5%**

* all WIDIA sales are classified as general engineering

Balance Sheet

ASSETS *($ in millions)*	**June 2020**	**June 2019**
Cash and cash equivalents	$607	$182
Accounts receivable, net	238	380
Inventories	522	572
Other current assets	74	57
Total current assets	**$1,441**	**$1,191**
Property, plant and equipment, net	1,038	935
Goodwill and other intangible assets, net	403	461
Other assets	156	69
Total assets	**$3,038**	**$2,656**

LIABILITIES *($ in millions)*		
Revolving and other lines of credit	$500	-
Accounts payable	165	213
Other current liabilities	233	249
Total current liabilities	**$898**	**$462**
Long-term debt	$594	592
Other liabilities	277	227
Total liabilities	**$1,769**	**$1,281**
Kennametal Shareowners' Equity	1,230	1,335
Noncontrolling interests	39	40
Total liabilities and equity	**$3,038**	**$2,656**

Non-GAAP Reconciliations

The information presented by the Company contains certain non-GAAP financial measures including organic sales growth (decline), constant currency regional sales decline, constant currency end market sales decline, adjusted gross profit and margin; adjusted operating expense and adjusted operating expense as a percentage of sales; adjusted operating income and margin; adjusted effective tax rate (ETR); adjusted net income attributable to Kennametal; adjusted earnings per diluted share (EPS); adjusted earnings before interest, taxes, depreciation and amortization (EBITDA); adjusted Industrial operating income and margin; adjusted Widia operating income (loss) and margin; adjusted Infrastructure operating income and margin; free operating cash flow (FOCF); net debt; and primary working capital (PWC).

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.

Adjusted Gross Profit and Margin, Adjusted Operating Expense, Adjusted Operating Expense as a Percentage of Sales, Adjusted Operating Income (Loss) 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 (loss) and margin, ETR, net income (loss) and E(L)PS. 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.

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.

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Non-GAAP Reconciliations (cont'd)

EBITDA
EBITDA is a non-GAAP financial measure and is defined as net income (loss) 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 sales.
(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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Non-GAAP Reconciliations (cont'd)

($ in millions, except per share data and percents)	Sales	Gross Profit	Operating Expense	Operating Income	Effective Tax Rate	Net (Loss) Income[5]	Diluted (L)EPS
Q4 FY20 Reported Results	$ 379.1	$ 101.5	$ 68.2	$ 15.6	186.1%	$ (9.1)	$ (0.11)
Reported Margins		26.8%	18.0%	4.1%			
Restructuring and related charges	-	3.6	-	17.9	18.7	14.5	0.17
CARES Act	-	-	-	-	70.3	(6.9)	(0.08)
Differences in projected annual tax rates[6]	-	-	-	-	(223.9)	14.4	0.17
Q4 FY20 Adjusted Results	$ 379.1	$ 105.0	$ 68.2	$ 33.5	51.2%	$ 12.8	$ 0.15
Q4 FY20 Adjusted Margins		27.7%	18.0%	8.8%			

[5] Attributable to Kennametal Shareholders

[6] Represents a change in the method in which management calculates the tax effect on adjustments within the non-GAAP reconciliations. By separately presenting the effect of the differences in projected annual tax rates during the current period, management believes that the tax effects related to restructuring and related charges and the CARES Act are more accurately reflected. This change does not affect adjusted results. The effect of the differences in projected annual tax rates was immaterial during the three months ended June 30, 2019 and, therefore, the prior period has not been retrospectively adjusted.

($ in millions, except per share data and percents)	Sales	Gross Profit	Operating Expense	Operating Income	Effective Tax Rate	Net Income[5]	Diluted EPS
Q4 FY19 Reported Results	$ 603.9	$ 213.7	$ 116.1	$ 85.0	21.0%	$ 62.0	$ 0.74
Reported Margins		35.4%	19.2%	14.1%			
Restructuring and related charges[7]	-	1.1	(0.2)	10.3	(1.3)	9.2	0.11
Release of valuation allowance on Australian deferred tax assets	-	-	-	-	1.3	(1.1)	(0.01)
Q4 FY19 Adjusted Results	$ 603.9	$ 214.8	$ 115.9	$ 95.3	21.0%	$ 70.1	$ 0.84
Q4 FY19 Adjusted Margins		35.6%	19.2%	15.8%			

[7] Net of a $5 million gain from the sale of the Infrastructure segment's Madison, AL manufacturing facility which was previously closed as part of our simplification/modernization restructuring programs.

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Non-GAAP Reconciliations (cont'd)

($ in millions, except per share data and percents)	Sales	Gross Profit	Operating Expense	Operating Income	Effective Tax Rate	Net (Loss) Income [5]	Diluted (L)EPS
FY20 Reported Results	$ 1,885.3	$ 529.5	$ 388.4	$ 22.3	357.5%	$ (5.7)	$ (0.07)
Reported Margins		28.1%	20.6%	1.2%			
Restructuring and related charges	-	14.1	-	82.4	(60.1)	74.0	0.88
Goodwill and other intangible asset impairment charges	-	-	-	30.2	(1,396.5)	27.6	0.33
Loss on divestiture	-	-	-	6.5	(0.7)	5.1	0.06
Discrete benefit from Swiss tax reform	-	-	-	-	739.7	(14.5)	(0.17)
CARES Act	-	-	-	-	352.7	(6.9)	(0.08)
Other tax matters	-	-	-	-	40.3	(0.8)	(0.01)
FY20 Adjusted Results	$ 1,885.3	$ 543.6	$ 388.4	$ 141.4	32.9%	$ 78.9	$ 0.94
FY20 Adjusted Margins		28.8%	20.6%	7.5%			

($ in millions, except per share data and percents)	Sales	Gross Profit	Operating Expense	Operating Income	Effective Tax Rate	Net Income [5]	Diluted EPS
FY19 Reported Results	$ 2,375.2	$ 831.5	$ 474.2	$ 328.9	20.4%	$ 241.9	$ 2.90
Reported Margins		35.0%	20.0%	13.8%			
Restructuring and related charges	-	2.5	(0.3)	16.9	(0.3)	14.2	0.17
Tax charge from change in permanent reinvestment assertion[8]	-	-	-	-	(2.0)	6.1	0.07
Net discrete effects from tax reform[9]	-	-	-	-	3.0	(9.3)	(0.11)
Release of valuation allowance on Australia deferred tax assets	-	-	-	-	0.3	(1.1)	(0.01)
FY19 Adjusted Results	$ 2,375.2	$ 834.0	$ 473.9	$ 345.7	21.4%	$ 251.9	$ 3.02
FY19 Adjusted Margins		35.1%	20.0%	14.6%			

[8] As a result of TCJA, the Company reevaluated its permanent reinvestment assertion in certain jurisdictions, concluding that the unremitted earnings and profits of certain of our non-U.S. subsidiaries and affiliates will no longer be permanently reinvested. This change in assertion required the recognition of a tax charge of $6 million primarily for foreign withholding and state income taxes.

[9] Net discrete benefits recorded to reflect the effect of regulations and other relevant guidance issued through June 30, 2019 on the toll tax.

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Non-GAAP Reconciliations (cont'd)

($ in millions)	Three months ended June 30, 2020	Three months ended June 30, 2019	Year ended June 30, 2020	Year ended June 30, 2019
Net (loss) income attributable to Kennametal, reported	$ (9.1)	$ 62.0	$ (5.7)	$ 241.9
Add back:				
Interest expense	11.3	8.7	35.2	33.0
Interest income	(1.6)	(0.4)	(2.4)	(2.1)
Provision for income taxes, reported	18.3	16.8	7.0	63.4
Depreciation	27.0	25.6	106.0	97.6
Amortization	3.4	3.6	13.8	14.4
EBITDA	$ 49.3	$ 116.3	$ 154.0	$ 448.2
Margin	13.0%	19.3%	8.2%	18.9%
Adjustments:				
Restructuring and related charges	17.9	10.3	82.4	16.9
Goodwill and other intangible asset impairment charges	-	-	28.5	-
Loss on divestiture	-	-	6.5	-
Adjusted EBITDA	67.2	126.6	271.3	465.1
Adjusted Margin	17.7%	21.0%	14.4%	19.6%

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Non-GAAP Reconciliations (cont'd)

($ in millions, except percents)	Industrial Sales	Industrial Operating Income	WIDIA Sales	WIDIA Operating Loss	Infrastructure Sales	Infrastructure Operating Income
Q4 FY20 Reported Results	$ 195.1	$ 3.5	$ 31.9	$ (3.3)	$ 152.1	$ 15.4
Reported Operating Margin		1.8%		(10.3%)		10.1%
Restructuring and related charges	-	11.6	-	2.4	-	4.0
Q4 FY20 Adjusted Results	$ 195.1	$ 15.1	$ 31.9	$ (0.9)	$ 152.1	$ 19.4
Q4 FY20 Adjusted Operating Margin		7.7%		(2.9%)		12.7%

($ in millions, except percents)	Industrial Sales	Industrial Operating Income	WIDIA Sales	WIDIA Operating (Loss) Income	Infrastructure Sales	Infrastructure Operating Income
Q4 FY19 Reported Results	$ 318.0	$ 47.4	$ 48.9	$ (0.9)	$ 237.0	$ 39.1
Reported Operating Margin		14.9%		(1.9%)		16.5%
Restructuring and related charges	-	10.9	-	1.8	-	(2.4)
Q4 FY19 Adjusted Results	$ 318.0	$ 58.3	$ 48.9	$ 0.9	$ 237.0	$ 36.6
Q4 FY19 Adjusted Operating Margin		18.3%		1.8%		15.5%

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Non-GAAP Reconciliations (cont'd)

($ in millions, except percents)	Industrial Sales	Industrial Operating Income	WIDIA Sales	WIDIA Operating Loss	Infrastructure Sales	Infrastructure Operating Income
FY20 Reported Results	$ 1,015.1	$ 35.7	$ 163.0	$ (34.7)	$ 707.3	$ 23.1
Reported Operating Margin		3.5%		(21.3%)		3.3%
Restructuring and related charges	-	70.9	-	2.8	-	15.3
Goodwill and other intangible asset impairment charges	-	-	-	30.2	-	-
FY20 Adjusted Results	$ 1,015.1	$ 106.6	$ 163.0	$ (1.7)	$ 707.3	$ 38.4
FY20 Adjusted Operating Margin		10.5%		(1.0%)		5.4%

($ in millions, except percents)	Industrial Sales	Industrial Operating Income	WIDIA Sales	WIDIA Operating Income	Infrastructure Sales	Infrastructure Operating Income
FY19 Reported Results	$ 1,274.5	$ 220.7	$ 197.5	$ 2.9	$ 903.2	$ 108.5
Reported Operating Margin		17.3%		1.5%		12.0%
Restructuring and related charges	-	13.6	-	2.6	-	0.7
FY19 Adjusted Results	$ 1,274.5	$ 234.3	$ 197.5	$ 5.5	$ 903.2	$ 109.2
FY19 Adjusted Operating Margin		18.4%		2.8%		12.1%

Non-GAAP Reconciliations (cont'd)

Three months ended June 30, 2020:	Industrial	Widia	Infrastructure	Kennametal
Organic Sales Decline	(36%)	(32%)	(29%)	(33%)
Foreign Currency Exchange Impact	(2%)	(2%)	(2%)	(2%)
Business Days Impact	(1%)	(1%)	(1%)	0%
Divestiture Impact	0%	0%	(4%)	(2%)
Sales Decline	(39%)	(35%)	(36%)	(37%)

Three months ended June 30, 2019:	Industrial	Widia	Infrastructure	Kennametal
Organic Sales (Decline) Growth	(4%)	(3%)	1%	(2%)
Foreign Currency Exchange Impact	(4%)	(3%)	(3%)	(4%)
Business Days Impact	(1%)	(2%)	(1%)	(1%)
Sales Decline	(9%)	(8%)	(3%)	(7%)

Year ended June 30, 2020	Industrial	Widia	Infrastructure	Kennametal
Organic Sales Decline	(19%)	(16%)	(18%)	(18%)
Foreign Currency Exchange Impact	(1%)	(1%)	(1%)	(2%)
Divestiture Impact	0%	0%	(3%)	(1%)
Sales Decline	(20%)	(17%)	(22%)	(21%)

Year ended June 30, 2019:	Kennametal
Organic Sales Growth	3%
Foreign Currency Exchange Impact	(3%)
Sales Growth	0%

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Non-GAAP Reconciliations (cont'd)

Industrial			
Three months ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(40%)	(38%)	(27%)
Foreign currency exchange impact	(2%)	(2%)	(3%)
Regional sales decline	(42%)	(40%)	(30%)

Widia			
Three months ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(31%)	(28%)	(41%)
Foreign currency exchange impact	(1%)	(3%)	(2%)
Regional sales decline	(32%)	(31%)	(43%)

Infrastructure			
Three months ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(39%)	(22%)	(14%)
Foreign currency exchange impact	2%	(5%)	(3%)
Divestiture impact	(6%)	0%	0%
Regional sales decline	(43%)	(27%)	(17%)

Kennametal			
Three months ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(39%)	(34%)	(24%)
Foreign currency exchange impact	0%	(3%)	(3%)
Divestiture impact	(3%)	0%	0%
Regional sales decline	(42%)	(37%)	(27%)

KENNAMETAL

Non-GAAP Reconciliations (cont'd)

Industrial			
Year ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(18%)	(21%)	(15%)
Foreign currency exchange impact	(1%)	(2%)	(1%)
Regional sales decline	(19%)	(23%)	(16%)

Widia			
Year ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(12%)	(12%)	(26%)
Foreign currency exchange impact	(1%)	(3%)	(2%)
Regional sales decline	(13%)	(15%)	(28%)

Infrastructure			
Year ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(24%)	(5%)	(11%)
Foreign currency exchange impact	1%	(4%)	(3%)
Divestiture impact	(4%)	0%	0%
Regional sales decline	(27%)	(9%)	(14%)

Kennametal			
Year ended June 30, 2020:	**Americas**	**EMEA**	**Asia Pacific**
Constant currency regional sales decline	(21%)	(17%)	(15%)
Foreign currency exchange impact	0%	(3%)	(2%)
Divestiture impact	(2%)	0%	0%
Regional sales decline	(23%)	(20%)	(17%)

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Non-GAAP Reconciliations (cont'd)

Industrial

Three months ended June 30, 2020:	General Engineering	Transportation	Aerospace	Energy
Constant currency end market sales decline	(32%)	(45%)	(39%)	(25%)
Foreign currency exchange impact	(2%)	(2%)	(2%)	(2%)
End market sales decline	(34%)	(47%)	(41%)	(27%)

Widia

Three months ended June 30, 2020:	General Engineering
Constant currency end market sales decline	(33%)
Foreign currency exchange impact	(2%)
End market sales decline	(35%)

Infrastructure

Three months ended June 30, 2020:	Energy	Earthworks	General Engineering
Constant currency end market sales decline	(47%)	(17%)	(31%)
Foreign currency exchange impact	0%	(3%)	2%
Divestiture impact	(2%)	0%	(11%)
End market sales decline	(49%)	(20%)	(40%)

Kennametal

Three months ended June 30, 2020:	Energy	Earthworks	General Engineering	Transportation	Aerospace
Constant currency end market sales decline	(41%)	(17%)	(32%)	(45%)	(39%)
Foreign currency exchange impact	(1%)	(3%)	(1%)	(2%)	(2%)
Divestiture impact	(1%)	0%	(3%)	0%	0%
End market sales decline	(43%)	(20%)	(36%)	(47%)	(41%)

Non-GAAP Reconciliations (cont'd)

Industrial

Year ended June 30, 2020:	**General Engineering**	**Transportation**	**Aerospace**	**Energy**
Constant currency end market sales decline	(18%)	(23%)	(16%)	(12%)
Foreign currency exchange impact	(1%)	(2%)	(1%)	(1%)
End market sales decline	(19%)	(25%)	(17%)	(13%)

Widia

Year ended June 30, 2020:	**General Engineering**
Constant currency end market sales decline	(16%)
Foreign currency exchange impact	(1%)
End market sales decline	(17%)

Infrastructure

Year ended June 30, 2020:	**Energy**	**Earthworks**	**General Engineering**
Constant currency end market sales decline	(33%)	(7%)	(15%)
Foreign currency exchange impact	(1%)	(2%)	0%
Divestiture impact	(1%)	0%	(6%)
End market sales decline	(35%)	(9%)	(21%)

Kennametal

Year ended June 30, 2020:	**Energy**	**Earthworks**	**General Engineering**	**Transportation**	**Aerospace**
Constant currency end market sales decline	(28%)	(7%)	(17%)	(23%)	(16%)
Foreign currency exchange impact	0%	(2%)	0%	(2%)	(1%)
Divestiture impact	(1%)	0%	(2%)	0%	0%
End market sales decline	(29%)	(9%)	(19%)	(25%)	(17%)

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Non-GAAP Reconciliations (cont'd)

($ in millions)	Three months ended June 2020	Three months ended June 2019	Year ended June 30, 2020	Year ended June 30, 2019
Net cash flow from operating activities	$ 77.7	$ 143.1	$ 223.7	$ 300.5
Purchases of property, plant and equipment	(38.1)	(66.4)	(244.2)	(212.3)
Proceeds from disposals of property, plant and equipment	(0.2)	7.7	2.6	11.2
Free operating cash flow	$ 39.4	$ 84.3	$ (17.8)	$ 99.4

(in thousands, except percents)	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019	Average
Current assets	$ 1,440,812	$ 966,723	$ 1,035,912	$ 1,065,389	$ 1,190,827	
Current liabilities	898,080	383,131	409,110	418,719	461,726	
Working capital, GAAP	$ 542,732	$ 583,592	$ 626,802	$ 646,670	$ 729,101	
Excluding items:						
Cash and cash equivalents	(606,684)	(85,230)	(105,210)	(113,522)	(182,015)	
Other current assets	(73,698)	(60,550)	(97,824)	(67,106)	(57,381)	
Total excluded current assets	(680,382)	(145,780)	(203,034)	(180,628)	(239,396)	
Adjusted current assets	760,430	820,943	832,878	884,761	951,431	
Revolving and other lines of credit and notes payable to banks	(500,368)	(4,500)	(2,102)	(3,528)	(157)	
Other current liabilities	(233,071)	(213,569)	(233,848)	(216,517)	(248,661)	
Total excluded current liabilities	(733,439)	(218,069)	(235,950)	(220,045)	(248,818)	
Adjusted current liabilities	164,641	165,062	173,160	198,674	212,908	
Primary working capital	$ 595,789	$ 655,881	$ 659,718	$ 686,087	$ 738,523	$ 667,200

	Three Months Ended 6/30/2020	Three Months Ended 3/31/2020	Three Months Ended 12/31/2019	Three Months Ended 9/30/2019	Total
Sales	$ 379,053	$ 483,084	$ 505,080	$ 518,088	$ 1,885,305
Primary working capital as a percentage of sales					35.4%

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Non-GAAP Reconciliations (cont'd)

(in thousands, except percents)	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018	Average
Current assets	$ 1,190,827	$ 1,162,842	$ 1,119,034	$ 1,121,482	$ 1,546,166	
Current liabilities	461,726	430,018	412,053	439,171	886,531	
Working capital, GAAP	$ 729,101	$ 732,824	$ 706,981	$ 682,311	$ 659,635	
Excluding items:						
Cash and cash equivalents	(182,015)	(112,597)	(96,276)	(102,084)	(556,153)	
Other current assets	(57,381)	(58,221)	(63,509)	(63,461)	(63,257)	
Total excluded current assets	(239,396)	(170,818)	(159,785)	(165,545)	(619,410)	
Adjusted current assets	951,431	992,024	959,249	955,937	926,756	
Current maturities of long-term debt and capital leases, including notes payable	(157)	-	(3,371)	(756)	(400,200)	
Other current liabilities	(248,661)	(224,949)	(210,332)	(217,528)	(264,428)	
Total excluded current liabilities	(248,818)	(224,949)	(213,703)	(218,284)	(664,628)	
Adjusted current liabilities	212,908	205,069	198,350	220,887	221,903	
Primary working capital	$ 738,523	$ 786,955	$ 760,899	$ 735,050	$ 704,853	$ 745,256
			Three Months Ended			
		6/30/2019	3/31/2019	12/31/2018	9/30/2018	Total
Sales		$ 603,949	$ 597,204	$ 587,394	$ 586,687	$ 2,375,234
Primary working capital as a percentage of sales						31.4%

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Non-GAAP Reconciliations (cont'd)

(in thousands, except percents)	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	Average
Current assets	$ 1,546,166	$ 1,240,587	$ 1,128,382	$ 1,075,915	$ 1,113,901	
Current liabilities	886,531	477,790	407,621	396,967	461,478	
Working capital, GAAP	$ 659,635	$ 762,797	$ 720,761	$ 678,948	$ 652,423	
Excluding items:						
Cash and cash equivalents	(556,153)	(221,906)	(159,940)	(110,697)	(190,629)	
Other current assets	(63,257)	(70,926)	(68,057)	(64,874)	(55,166)	
Total excluded current assets	(619,410)	(292,832)	(227,997)	(175,571)	(245,795)	
Adjusted current assets	926,756	947,755	900,385	900,344	868,106	
Current maturities of long-term debt and capital leases, including notes payable	(400,200)	(1,399)	(1,360)	(1,252)	(925)	
Other current liabilities	(264,428)	(256,186)	(215,669)	(209,373)	(244,831)	
Total excluded current liabilities	(664,628)	(257,585)	(217,029)	(210,625)	(245,756)	
Adjusted current liabilities	221,903	220,205	190,592	186,342	215,722	
Primary working capital	$ 704,853	$ 727,550	$ 709,793	$ 714,002	$ 652,384	$ 701,716

		Three Months Ended			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	Total
Sales	$ 646,119	$ 607,936	$ 571,345	$ 542,454	$ 2,367,854
Primary working capital as a percentage of sales					29.6%

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Non-GAAP Reconciliations (cont'd)

(in thousands, except percents)	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016	Average
Current assets	$ 1,113,901	$ 1,043,046	$ 971,745	$ 991,837	$ 1,075,341	
Current liabilities	461,478	426,799	390,151	402,574	427,275	
Working capital, GAAP	$ 652,423	$ 616,247	$ 581,594	$ 589,263	$ 648,066	
Excluding items:						
Cash and cash equivalents	(190,629)	(100,817)	(102,001)	(119,411)	(161,579)	
Other current assets	(55,166)	(75,061)	(80,375)	(64,660)	(84,016)	
Total excluded current assets	(245,795)	(175,878)	(182,376)	(184,071)	(245,595)	
Adjusted current assets	868,106	867,168	789,369	807,766	829,746	
Current maturities of long-term debt and capital leases, including notes payable	(925)	(1,591)	(2,263)	(1,381)	(1,895)	
Other current liabilities	(244,831)	(234,367)	(219,008)	(225,189)	(243,341)	
Total excluded current liabilities	(245,756)	(235,958)	(221,271)	(226,570)	(245,236)	
Adjusted current liabilities	215,722	190,841	168,880	176,004	182,039	
Primary working capital	$ 652,384	$ 676,327	$ 620,489	$ 631,762	$ 647,707	$ 645,734
		Three Months Ended				
		6/30/2017	3/31/2017	12/31/2016	9/30/2016	Total
Sales		$ 565,025	$ 528,630	$ 487,573	$ 477,140	$ 2,058,368
Primary working capital as a percentage of sales						31.4%

Net Debt (in millions)	Three months ended			
	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total debt (gross)	$ 1,094.5	$ 592.6	$ 991.7	$ 695.9
Less: cash and cash equivalents	606.7	182.0	556.2	190.6
Net debt	$ 487.8	$ 410.6	$ 435.6	$ 505.3

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