
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

KENNAMETAL INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials:
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**Notice of Annual Meeting
and Proxy Statement**

2024

A MESSAGE FROM OUR BOARD OF DIRECTORS

September 17, 2024

Dear Fellow Shareowners,

We are pleased to invite you to the Kennametal Annual Meeting of Shareowners on Tuesday, October 29, 2024, at 2:00 p.m. Eastern Time. The meeting will be held virtually via live audio only webcast.

The Annual Meeting will include consideration of the matters included in the accompanying Notice of Annual Meeting and Proxy Statement. Every shareholder's vote is important and if you are unable to attend the virtual meeting, please see the Notice of Annual Meeting of Shareowners for details on voting.

As you know, our Board of Directors is committed to excellent corporate governance, compliance and ethical conduct, promoting the best interests of our shareholders. As noted in this Proxy Statement, we continue to follow good governance practices in line with these interests.

We also continue to advance our Corporate Responsibility (CR) strategy, and you can learn more about that progress in our FY24 Corporate Responsibility Report found on the CR page of our Investor Relations website.

On behalf of the Board of Directors, thank you for your continued ownership and support of Kennametal.

Sincerely,

Sanjay Chowbey

Sanjay Chowbey
President and Chief Executive Officer



William Lambert

William Lambert
Chairman of the Board





Notice of Annual Meeting of Shareowners

When:	2:00 p.m. (Eastern Time) on Tuesday, October 29, 2024
Where:	Virtually, via live audio webcast at www.virtualshareholdermeeting.com/KMT2024
Record Date:	Friday, August 30, 2024 (Only shareowners of record at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.)

Agenda

The Annual Meeting of Shareowners (“Annual Meeting”) will be held to consider and act upon the following matters:

1. The election of nine directors for terms to expire in 2025;
2. The ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2025;
3. A non-binding (advisory) vote to approve the compensation paid to the Company’s named executive officers, as disclosed in this Proxy Statement; and
4. The approval of the Kennametal Inc. 2024 Stock and Incentive Plan.

Shareowners also will be asked to consider such other business as may properly come before the meeting. The Board of Directors has fixed Friday, August 30, 2024, as the record date (the “Record Date”). Only shareowners of record at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

How to Vote

We are utilizing a U.S. Securities and Exchange Commission Rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. We believe that this delivery process will reduce our environmental impact, and over time, lower the costs of printing and distributing our proxy materials. We believe that we can achieve these benefits with no impact on our shareowners’ timely access to this important information. If you have received a Notice, and you would prefer to receive proxy materials (including a proxy card) in printed form by mail or electronically by email, please follow the instructions contained in the Notice.



It is not necessary to attend the Annual Meeting to vote your shares. You may vote by proxy via telephone, Internet or by completing, dating, signing and returning a paper proxy card.

By Order of the Board of Directors

Michelle R. Keating
Vice President, Secretary
and General Counsel

September 17, 2024





**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD
OCTOBER 29, 2024**

This Proxy Statement and the 2024 Annual Report are available for viewing at
www.proxyvote.com









2024 Proxy Summary

This 2024 Proxy Summary highlights certain information contained elsewhere in this Proxy Statement. This summary does not contain all the information that you should consider before voting, and we strongly encourage you to carefully read the Proxy Statement before voting.

General Information About the 2024 Annual Meeting of Shareowners

 Date and Time	2:00 p.m. (Eastern Time) on Tuesday, October 29, 2024
 Virtual Location	Virtually, via live audio webcast at www.virtualshareholdermeeting.com/KMT2024
 Record Date	August 30, 2024
 Voting	For all matters, shareowners as of the Record Date have one vote for each share of capital stock held by such person on the Record Date

Proposals to be Considered and Board Recommendations

	Proposal	Board Voting Recommendation	Page Reference (for more detail)
	1 Election of nine directors with terms to expire in 2025.	 FOR each Director Nominee	7
	2 Ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2025.	 FOR	35
	3 Non-binding (advisory) vote to approve the compensation paid to the Company's named executive officers, as disclosed in this Proxy Statement.	 FOR	92
	4 Approval of the Kennametal Inc. 2024 Stock and Incentive Plan.	 FOR	97

PROXY SUMMARY
Board Nominees

Name	Age	Director Since (1)	Occupation	Independent	Committee Memberships			Other Public Company Boards
					AC	CHC	N/CG	
Joseph Alvarado	72	2018	Board of Directors, Arcosa, Inc., PNC Financial Services Group, Inc. and Trinseo, S.A.	Yes	—	x	Chair	Arcosa, Inc.; PNC Financial Services Group, Inc.; Trinseo, S.A.
Sanjay Chowbey	56	2024	President and Chief Executive Officer ("CEO"), Kennametal Inc.	No	—	—	—	—
Cindy L. Davis	62	2012	Board of Directors, Brinker International, Inc. and Deckers Outdoor Corporation	Yes	—	Chair	x	Brinker International, Inc.; Deckers Outdoor Corporation
William J. Harvey	73	2011	Board of Directors, Bridgestone Americas, Inc., Origin Materials, Inc., Huber Engineered Woods LLC and Clean Chemistry, Inc.	Yes	—	x	x	Origin Materials, Inc.
William M. Lambert	66	2016	Chairman of the Board, Kennametal Inc.	Yes	—	—	—	MSA Safety, Inc.
Lorraine M. Martin	62	2018	President and CEO, National Safety Council	Yes	—	x	—	IperionX Limited
Sagar A. Patel	58	2016	Consultant, Aerospace & Defense industry	Yes	x	—	x	—
Paul Sternlieb	52	2023	President and CEO and member of the Board of Directors, Enerpac Tool Group	Yes	x	—	—	Enerpac Tool Group
Steven H. Wunning	73	2005	Board of Directors, Summit Materials, Inc.	Yes	Chair	—	—	Summit Materials, Inc.

(1) References are to calendar years.

AC Audit Committee

CHC Compensation and Human Capital Committee

N/CG Nominating/Corporate Governance Committee

- Attendance:** In Fiscal 2024, each of our director nominees serving on the Board attended at least 75% of the Board and committee meetings on which he or she sat during his or her tenure as a director. The following changes were made to the Board in Fiscal 2024: Mr. Rossi retired from the Kennametal Inc. Board effective May 31, 2024; Mr. Chowbey was elected to the Kennametal Inc. Board effective June 1, 2024; Mr. Stranghoener stepped down as Chairman of the Board effective November 1, 2023; Mr. Lambert was appointed as Chairman of the Board effective November 1, 2023. Effective November 1, 2023, within the Audit Committee the following changes became effective: Mr. Lambert stepped down as the Chair and was replaced by Mr. Wunning and Mr. Stranghoener was appointed to serve. At the same time, effective November 1, 2023, within the Nominating/Corporate Governance Committee, the following changes occurred: Mr. Harvey stepped down as the Chair and was replaced by Mr. Alvarado; Mr. Wunning came off of the Committee; and Mr. Patel was appointed to serve. During Fiscal 2024, there were no changes to the Compensation and Human Capital Committee membership.
- Director Elections:** Directors are elected by a majority of votes cast; meaning that the number of votes cast "for" such director nominee must exceed the number of votes cast "against" such nominee in order for a director to be elected.

Corporate Governance Highlights

Our Board has a strong commitment to ethical conduct and good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The dashboard below provides a snapshot of the Company's current corporate governance policies.

- **Declassified Board of Directors** — The Company's By-Laws provide for a declassified Board of Directors, whereby all Directors are elected to one-year terms.
- **Separation of CEO and Chairman** — The roles of the Chief Executive Officer and the Chairman of the Board are separate. An independent director serves as our Chairman of the Board.
- **Majority Voting in Director Elections** — Director elections are conducted on a majority voting basis and without cumulative voting.
- **Change in Control Double-Trigger Vesting Provision** — The Company's 2020 Stock and Incentive Plan requires both a change in control of the Company and termination of the executive's employment ("double-trigger") for unvested or unearned equity awards to vest on an accelerated basis.
- **Governance Guidelines** — The Board has established Corporate Governance Guidelines which provide a framework for the effective governance of the Company. The guidelines address matters such as the Board's mission, a Director's responsibilities, Director qualifications, determination of Director independence, Board committee structure, Chief Executive Officer performance evaluations and management succession. The Board regularly reviews developments in corporate governance and updates the Corporate Governance Guidelines and other governance materials as it deems necessary and appropriate. The Company's Corporate Governance Guidelines are available on its website at www.kennametal.com on the "Corporate Governance" page under "Investor Relations."
- **Independent Directors** — Our Board is comprised of all independent directors, other than our President and CEO.
- **Independent Directors Regularly Meet** — Our independent directors meet in executive sessions, led by our independent Chairman of the Board, at each regularly scheduled Board meeting.
- **Independent Board Committees** — We have three standing Board committees with only independent directors serving as members.
- **Annual Board and Committee Self-Evaluation** — Our Board and Board committees engage in a self-evaluation process annually.
- **High Rate of Board Attendance** — In Fiscal 2024, each of our directors serving on the Board attended at least 75% of the Board and committee meetings on which he or she sat during his or her tenure.
- **No Poison Pill** — The Company currently does not have a poison pill in place.
- **Strong Stock Ownership Guidelines for Directors and Executive Officers** — We have adopted Stock Ownership Guidelines for directors, executives and key managers to effectively link the interests of management and our shareowners and to promote an ownership culture throughout our organization. We believe that stock should be acquired and held in quantities that encourage management to make decisions and take actions that will enhance Company performance and increase its value.
- **Policies Prohibiting Hedging, Pledging, and Shorting Company Securities** — Our insider trading policy prohibits the hedging, pledging and shorting of Company stock by any member of the Board, executive officer, or other corporate officer, as defined in the policy, and their family members, without the prior approval and express authorization of the Company's General Counsel. An exception to this prohibition may be granted where an individual wishes to pledge Company stock as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged stock.

PROXY SUMMARY**Fiscal 2024 Summary**

The Company achieved the following performance in sales, profitability and returns for Fiscal 2024 (see Appendix A for a reconciliation of these non-GAAP financial measures to the comparable GAAP measures):

- Sales of \$2.0 billion for Fiscal 2024, compared with sales of \$2.1 billion for Fiscal 2023.
- Net income attributable to Kennametal for Fiscal 2024 was \$109.3 million, compared to \$118.5 million in Fiscal 2023.
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) for Fiscal 2024 was \$300 million, or 14.7% EBITDA margin. Adjusted EBITDA for Fiscal 2024 was \$313 million, or 15.3% Adjusted EBITDA margin. EBITDA for Fiscal 2023 was \$316 million, or 15.2% EBITDA margin. Adjusted EBITDA for Fiscal 2023 was \$323 million, or 15.5% Adjusted EBITDA margin.
- Return on Invested Capital (“ROIC”) for Fiscal 2024 was 7.0% compared with 7.5% in Fiscal 2023. Adjusted ROIC for Fiscal 2024 was 7.6% compared with Adjusted ROIC of 7.8% in Fiscal 2023.
- Primary Working Capital was \$626 million as of June 30, 2024, compared to \$662 million as of June 30, 2023. Primary Working Capital as a Percent of Sales (“PWCPS”) was 32.0% as of June 30, 2024, compared to 32.4% as of June 30, 2023.

Executive Compensation Highlights for Fiscal 2024

The following are the highlights of our 2024 executive compensation program:

- Our Compensation and Human Capital Committee has adopted a strong pay-for-performance philosophy which is tested on an annual basis through a realizable pay-for-performance alignment assessment for the CEO position conducted by the Committee’s independent consultant.
- Compensation is provided through a mix of base salary, annual cash-based incentives under our AIP, and equity-based long-term incentive awards (consisting of RSUs and PSUs).
- Compensation is significantly tied to Company financial and stock performance, so that a substantial portion of the compensation provided to our executive officers is at risk.
- The Committee has adopted certain design methodologies in our incentive arrangements to help mitigate the impact of cyclical, commodity exposure and other factors which can impact performance goals established by the Committee and actual payouts received by executives. These methodologies include:
 - Annual cash-based incentive plan: “first half” and “second half” goal setting which provides the Committee with better insights into economic conditions which can impact our business either positively or negatively in rapid order.
 - PSU plan: ROIC performance goals established annually for each fiscal year. No awards are paid until following the full three-year performance period. The Committee adopted this methodology to alleviate instances where rapidly changing economic conditions render performance goals unachievable early in the three-year performance period which can result in retention risks and the need for separate retention awards.

- Payment of annual cash-based incentives under the AIP is primarily based on achieving critical measures of Company performance, consistent with our pay-for-performance philosophy. Payments earned under the Fiscal 2024 AIP were based on three corporate performance metrics for corporate (non-segment) NEOs: Revenue, Adjusted EBITDA, and PWCPS with ESG goals as a modifier. For Segment NEOs (Metal Cutting and Infrastructure), payments earned under the Fiscal 2024 AIP were based on four performance metrics: Corporate Adjusted EBITDA, Corporate PWCPS, segment revenue and segment Adjusted EBIT with ESG goals as a modifier. All financial metrics had two six-month performance periods, while the ESG goal modifier was measured over the full fiscal year. No earned award is paid prior to the end of the fiscal year.
- Our equity-based long-term incentive program is intended to drive the achievement of critical long-term business objectives, align management's interests with those of our shareowners and foster retention of key executives. In Fiscal 2024, 60% of the target value of each executive's long-term incentive opportunity was granted as PSUs and 40% was granted as RSUs, all of which are settled in stock.
- Vesting of Fiscal 2024 PSUs is based on the attainment of Adjusted ROIC financial performance goals (66.66% weight) and Average Adjusted EBITDA Margin (33.34% weight). PSUs are subject to an additional continuous service requirement, which provides that award recipients must remain employed by the Company through the payout date to receive the payout, which is three years after the grant date. For Fiscal 2024, only one-third of the Adjusted ROIC component of the FY2024-2026 PSU award will be reported in the subsequent tables following the Compensation and Human Capital Committee Report, as financial targets for remaining tranches will be set at or near the beginning of each subsequent fiscal year. Accordingly, under applicable disclosure rules, only the Fiscal 2024 tranche for Adjusted ROIC performance is included as part of the grant in the tables below. The remaining tranches will be reported as separate grants when the applicable PSU targets are set.

Our Fiscal 2024 financial and ESG performance had the following effects on the performance-based awards held by our named executive officers ("NEOs"), with no adjustments made to the actual financial performance.

Fiscal 2024 AIP

- For Fiscal 2024 full year, including "first half" and "second half" performance, the Fiscal Year total payout for 12 months is 84.8% of target for corporate; 85.5% for the Metal Cutting segment; and 84.9% for the Infrastructure segment. Such payouts are based on performance against financial and ESG metrics. No payments are made at the end of the first six-month period.

Performance Stock Units

- The first of three tranches of the 2024 PSUs achieved Adjusted ROIC performance at a 67.3% multiple of target PSUs awarded. Average Adjusted EBITDA Margin is yet to be calculated for the three-year period ending June 30, 2026.
- The second of three tranches of the 2023 PSUs achieved Adjusted ROIC performance at a 67.3% multiple of target PSUs awarded. Average Adjusted EBITDA Margin is yet to be calculated for the three-year period ending June 30, 2025.
- The third of three tranches of the 2022 PSUs, as measured by Adjusted ROIC performance, was achieved at a 67.3% multiple of target. Average Adjusted EBITDA Margin for the three-year period ending June 30, 2024 was 0% , and the cumulative total payout for this tranche was 67.3% for the combined three years of performance (fiscal years 2022, 2023, and 2024).

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General Information

When and where is the 2024 Annual Meeting?

The 2024 Annual Meeting of shareowners (the “Annual Meeting”) will be held virtually, through a live, audio-only webcast, on Tuesday, October 29, 2024, at 2:00 p.m. (Eastern Time). Shareowners of record may attend the Annual Meeting online, vote and submit questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/KMT2024 and entering the 16-digit Control Number included on the Notice, on the proxy card or on the instructions that accompanied the proxy materials. There will not be a physical meeting location.

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set paper copy of this Proxy Statement and the 2024 Annual Report?

We are utilizing an SEC rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. This rule allows a company to send some or all its shareowners a Notice regarding Internet availability of proxy materials (“Notice”). Instructions on how to access the proxy materials over the Internet or how to request a paper copy of proxy materials may be found in the Notice.

If you have received a Notice and you would prefer to receive proxy materials (including a proxy card) in printed form by mail or electronically by email, please follow the instructions contained in the Notice.

Why didn't I receive a Notice in the mail regarding the Internet availability of proxy materials?

The SEC rules that allow us to furnish our proxy materials over the Internet rather than in paper form do not require us to do so for all shareowners. We may choose to send certain shareowners the Notice, while sending other shareowners a full set paper copy of our Proxy Statement, 2024 Annual Report, Notice and proxy card.

How can I access the proxy materials over the Internet?

The Notice contains instructions on how to view the proxy materials on the Internet, vote your shares on the Internet and obtain printed or electronic copies of the proxy materials. An electronic copy of this Proxy Statement and the 2024 Annual Report are available at www.proxyvote.com.

When was the Notice or other proxy materials mailed to shareowners?

The Notice of this Proxy Statement was first mailed to shareowners on or about September 17, 2024. Once the Notice is received, shareowners have the option of (1) accessing the proxy materials, including instructions on how to vote online; or (2) requesting that those materials be sent to the shareowner in paper. Opting to receive your proxy materials online will save the Company the cost of producing and mailing documents to your home or business and will also give you an electronic link to the proxy voting site.

Why did I receive a Notice or a copy of this Proxy Statement?

The Board of Directors of Kennametal Inc. (“we,” “us,” “Kennametal” or the “Company”) is soliciting proxies to be voted at the Annual Meeting to be held on October 29, 2024, and at any adjournment of the Annual Meeting. When we ask for your proxy, we must provide you with a proxy statement that contains certain information specified by law.

What will the shareowners vote on at the Annual Meeting?

The Board of Directors has submitted four proposals for your consideration at this meeting:

- The election of nine directors for terms to expire in 2025;
- The ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2025;

GENERAL INFORMATION

- A non-binding (advisory) vote to approve the compensation paid to the Company's named executive officers, as disclosed in this Proxy Statement; and
- The approval of the Kennametal Inc. 2024 Stock and Incentive Plan.

We do not expect any other items of business to be presented at the meeting. However, in case there is an unforeseen need, your proxy also gives discretionary authority to the named proxy holders with respect to any other matters that might be brought before the meeting. Those proxy holders intend to vote your proxy on any such matter in accordance with their best judgment.

Who is entitled to vote?

Shareowners as of the close of business on Friday, August 30, 2024, (the "Record Date") may vote at the Annual Meeting. For all matters, you have one vote for each share of capital stock you hold on the Record Date, including shares:

- Held directly in your name as the shareowner of record;
- Held for you in an account with a broker, bank or other nominee; and
- Attributed to your account in one of our Company-sponsored 401(k) plans.

What constitutes a quorum?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum for the Annual Meeting. As of the Record Date, August 30, 2024, 77,929,744 shares of our capital stock were issued and outstanding. Abstentions and broker non-votes (which are explained below) will be counted for purposes of determining a quorum, but will not be counted as votes cast.

How many votes are required for the approval of each item?

- The nine nominees for director for terms expiring in 2025 are elected by a majority of votes cast, meaning that the number of votes cast "for" such director nominee must exceed the number of votes cast "against" such nominee in order for a director to be elected. Abstentions, broker non-votes and instructions to withhold authority to vote for one or more of the nominees will result in those nominees receiving fewer votes but will not count as votes against the nominee.
- The ratification of the selection of the independent auditors will be approved if the proposal receives the affirmative vote of at least a majority of the votes cast by shareowners present, virtually or by proxy, at the meeting. Abstentions will not be counted as votes cast either for or against the proposal.
- The compensation paid to our named executive officers, as disclosed in this Proxy Statement, will be approved (on a non-binding, advisory basis) if the proposal receives the affirmative vote of at least a majority of the votes cast by shareowners present, virtually or by proxy, at the meeting. Abstentions and broker non-votes will not be counted as votes cast either for or against the proposal.
- The Kennametal Inc. 2024 Stock and Incentive Plan will be approved if the proposal receives the affirmative vote of at least a majority of the votes cast (including abstentions) by shareowners present, virtually or by proxy, at the meeting. Abstentions have the same effect as a vote against the proposal, and broker non-votes will not be counted as votes cast either for or against the proposal.

What are "Broker Non-Votes?"

If your shares are held by a broker (i.e., "in street name"), the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct. If you do not give instructions to your broker, one of two things can happen, depending on the type of proposal. For the ratification of the selection of the independent auditors, which is considered a "routine" matter, the broker may vote your shares in its discretion.

Brokers do not have the discretion to vote your shares for the election of directors for the non-binding advisory vote to approve the compensation paid to our named executive officers, or for the non-binding advisory vote on the frequency of future advisory votes on executive compensation, as disclosed in this Proxy Statement, because these proposals are considered to be “non-routine” matters. If you do not provide voting instructions to your broker for these non-routine matters, the broker may not vote your shares on these proposals at all. When that happens, it is called a “broker non-vote.”

How do I vote?

If you are a shareowner of record, you may vote your shares by any one of the following methods:

- *By Internet.* You may vote online prior to the meeting at www.proxyvote.com. Follow the instructions on the Notice or in the proxy card for voting prior to the meeting. Voting on the Internet has the same effect as voting by mail. If you vote on the Internet, you do not need to return a proxy card. Internet voting will be available until 11:59 p.m. Eastern Time on October 28, 2024.
- *By telephone.* You may vote by telephone by dialing **1-800-690-6903**. Follow the instructions on your Notice or proxy card. Voting by telephone has the same effect as voting by mail. If you vote by telephone, you do not need to return a proxy card. Telephone voting will be available until 11:59 p.m. Eastern Time on October 28, 2024.
- *By mail.* The Notice includes directions on how to request paper copies of this Proxy Statement, the 2024 Annual Report and a proxy card. Once you receive a paper proxy card, you may vote your shares by signing and dating each proxy card that you receive and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as an attorney-in-fact, executor, administrator, guardian, trustee or the officer or agent of a corporation or partnership), please indicate your name and your title or capacity. If the stock is held in custody for a minor (for example, under the Uniform Transfers to Minors Act), the custodian should sign, not the minor. If the stock is held in joint ownership, one owner may sign on behalf of all owners.
- *Online during meeting.* If you are a shareowner of record, you may vote your shares online by attending the virtual Annual Meeting. However, we encourage you to vote in advance by proxy card, by telephone or on the Internet even if you plan to attend the virtual Annual Meeting.

How do I vote shares that are held by my broker?

If you own shares held by a broker or other nominee (i.e., in “street name”), you may instruct your broker or other nominee to vote your shares by following the instructions that your broker or nominee provides to you. Most brokers offer voting by mail, by telephone and on the Internet.

How do I vote my shares in the 401(k) plan?

You will receive voting instructions from the plan trustee. You may instruct the plan trustee on how to vote (including not to vote) your shares in the 401(k) plan in writing, or by other means available.

How can I revoke a proxy or change my vote?

You have the right to revoke your proxy and change your vote at any time before the meeting by (1) notifying our Vice President, Secretary and General Counsel in writing or (2) delivering a later-dated proxy card by telephone, on the Internet or by mail. If you are a shareowner of record, you may also revoke your proxy by voting online during the virtual Annual Meeting.

GENERAL INFORMATION

Who are “Named Proxies” and how will they vote my shares?

Our Board of Directors selected the persons named on the Notice and proxy card (the “Named Proxies”) to act as proxies for the Annual Meeting. If you specify a voting choice, the shares will be voted in accordance with that choice. If you vote your shares, but do not indicate your voting preferences, the Named Proxies will vote on your behalf for the election of the nominees for director listed below, for the ratification of the selection of the independent auditors, for the approval (on a non-binding advisory basis) of the compensation paid to our named executive officers, and for the approval (on a non-binding advisory basis) of the frequency of future advisory votes on executive compensation, as disclosed in this Proxy Statement.

How will the advisory vote related to executive compensation be treated?

Although the advisory vote to approve the compensation paid to our named executive officers is non-binding, our Board of Directors will review the results of this vote and, consistent with our strong record of shareowner engagement, will take the result of the vote into account in making future determinations concerning executive compensation.

What does it mean if I receive more than one Notice, proxy card or voting instruction?

It means that you hold shares in more than one account. To ensure that all your shares are voted, please vote as instructed in each Notice or sign and return each proxy card (if you have requested and received paper copies of this Proxy Statement and a proxy card). If you vote by telephone or on the Internet, you will need to vote once for each Notice, proxy card or voting instruction card you receive.

Who tabulates the votes?

The votes are tabulated by Broadridge Financial Solutions, Inc., and Carideo Group acts as the independent inspector of elections.

What should I do if I want to attend the Annual Meeting?

You are entitled to attend the Annual Meeting if you were a shareowner of record as of the Record Date for the Annual Meeting, or you hold a valid proxy for the Annual Meeting. You will need the 16-digit Control Number located on your Notice, on your proxy card or on the instructions that accompanied your proxy materials. You can attend the Annual Meeting, vote and submit questions during the Annual Meeting by visiting www.virtualshareholdermeeting.com/KMT2024 and using your 16-digit Control Number to enter the meeting. Shareowners may also submit written questions in advance of the Annual Meeting by visiting www.virtualshareholdermeeting.com/KMT2024 and using your 16-digit Control Number to access the Annual Meeting website. A transcript of the Annual Meeting including the questions received and our answers will be posted on the Investor Relations page of our website at www.kennametal.com as soon as practical after the Annual Meeting.

We encourage you to access the Annual Meeting website prior to the start time. Please allow sufficient time for online check-in. If you experience technical difficulties, please contact the technical support phone number posted on the log-in page of the Annual Meeting website. Rules of Conduct for the Annual Meeting are established, affording the same treatment to all participating shareowners, and will be followed during the Annual Meeting. We will use technology for the virtual Annual Meeting that verifies the identity of each participating shareowner and ensures that shareowners are granted the same access rights they would have if attending an in-person meeting.

Even if you plan to attend the Annual Meeting, we recommend that you vote your shares in advance, so that your vote will be counted if you later decide not to attend the Annual Meeting.

Can I view the Proxy Statement and 2024 Annual Report electronically?

Yes. Copies of this Proxy Statement and our 2024 Annual Report to Shareowners (the “2024 Annual Report”) are available free of charge for electronic (online) access and viewing at www.proxyvote.com.

You may also view the Proxy Statement and 2024 Annual Report free of charge on our website at www.kennametal.com in the “Investor Relations” section under “SEC Filings”.

What is “householding”?

We have adopted “householding,” a procedure under which shareowners of record who have the same address and last name and do not receive proxy materials electronically will receive only one copy of our Annual Report and Proxy Statement unless one or more of these shareowners notifies us that they wish to continue receiving individual copies, per the instructions below. This procedure saves printing and postage costs by reducing duplicative mailings. Shareowners who participate in householding will continue to receive separate proxy cards. Householding will not affect dividend check mailings. Beneficial shareowners can request information about householding from their banks, brokers or other holders of record.

What if I want to receive a copy of the Annual Report and Proxy Statement?

You may access the Proxy Statement or Annual Report via our website, www.kennametal.com, under “Investor Relations.” If you prefer, you may request these materials by calling our Vice President, Secretary and General Counsel at 412-248-8309 or writing to Kennametal Inc., Attention: Vice President, Secretary and General Counsel, 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219:

- If you participate in householding and wish to receive a separate copy of the 2024 Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials, or
- If you do not participate in householding, but would like a print copy of either the 2024 Annual Report or Proxy Statement, or would like to participate in householding with regard to the Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials, or
- If you wish to receive separate copies of future annual reports and proxy statements.

We will deliver the requested documents to you promptly upon your request at no charge.

How can I contact the Company, the Board of Directors, the independent Chairman of the Board or any of the independent Directors?

The address of our principal executive offices is 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219.

You can send written communications to any of our Board members, addressed to:

Kennametal Inc.
c/o Michelle R. Keating
Vice President, Secretary and General Counsel
525 William Penn Place, Suite 3300
Pittsburgh, Pennsylvania 15219

We will forward any communication we receive to the relevant director(s), except for advertisements, solicitations or other matters unrelated to the Company.

What are the procedures for submitting a shareowner proposal or nomination for the 2025 Annual Meeting?

We expect to hold our 2025 Annual Meeting in October 2025. If a shareowner wishes to have a proposal considered for inclusion in next year’s proxy statement, such shareowner must submit the proposal in writing so that we receive it by May 20, 2025. Proposals should be addressed to Kennametal Inc., Attention: Vice President, Secretary and General Counsel, 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219. Proposals must comply with Rule 14a-8 of Regulation 14A of the proxy rules and must contain certain information specified in the Company’s By-Laws.

In addition, our By-Laws provide that any shareowner wishing to propose any other business at the 2025 Annual Meeting must give the Company written notice no earlier than May 1, 2025 and no later than June 30, 2025. That notice must provide certain other information as described in the By-Laws.

GENERAL INFORMATION

Specifically, shareowner nominations for directors to be elected at the 2025 Annual Meeting must be submitted to the Vice President, Secretary and General Counsel in writing no earlier than May 1, 2025 and no later than June 30, 2025. The By-Laws contain certain requirements for the information that must be provided in any shareowner nomination, including information about the nominee and the nominating shareowner. Please see “*Committee Functions — Nominating/Corporate Governance Committee*” under the “*Board of Directors and Board Committees*” section of this Proxy Statement for additional information regarding shareowner nominations to be considered by the Nominating/Corporate Governance Committee.

Any shareowner may obtain a copy of the By-Laws or any of our corporate governance materials by submitting a written request to Kennametal Inc., Attention: Vice President, Secretary and General Counsel, 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219.

Who pays for the solicitation of proxies?

Kennametal pays all costs related to the Company’s solicitation of proxies. We may solicit proxies by mail, or our directors, officers or employees may solicit proxies personally, by telephone, facsimile or the Internet. We have retained the services of Morrow Sodali LLC, 333 Ludlow Street, 5th Floor South Tower, Stamford, CT 06902, to assist in soliciting proxies from brokerage houses, custodians, nominees, other fiduciaries and other shareowners of the Company. We will pay all fees and expenses of Morrow Sodali LLC in connection with the solicitation and we do not expect those fees and expenses to exceed \$11,000. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareowners and obtaining their votes.

What is the Company’s Fiscal Year?

Kennametal’s fiscal year begins each year on July 1 and ends on the following June 30. Any reference to a “year” in this Proxy Statement is to a fiscal year, except where otherwise noted. For example, references to “2024,” “Fiscal Year 2024,” or “Fiscal 2024” mean the fiscal year beginning July 1, 2023 and ending June 30, 2024.

Proposal I. Election of Directors

Kennametal seeks directors with strong reputations and experience in areas relevant to the strategy and operations of our businesses, particularly industries and growth segments that we serve, as well as key geographic markets where we operate.

Each person elected as a director of the Corporation, whether elected to succeed a person whose term of office as a director has expired (including the expiration of such director's term) or to fill any vacancy, shall be elected for a one-year term expiring at the next annual meeting of shareowners.

Our Board of Directors has nominated our current nine directors, Joseph Alvarado, Sanjay Chowbey, Cindy L. Davis, William J. Harvey, William M. Lambert, Lorraine M. Martin, Sagar A. Patel, Paul Sternlieb, and Steven H. Wunning, for re-election to serve as directors with terms that will expire in 2025.

Each of the nominees for election as a director at the Annual Meeting and each of the Company's current directors hold or have held senior executive positions in large, complex organizations and have operating experience that meets our objectives, as described below. In these positions, they have also gained experience in core management skills, such as strategic and financial planning, public company financial reporting, corporate governance, risk management and leadership development. Included in each Director nominee's biography below is an assessment of the specific qualifications, attributes, skills and experience of such nominee based on the qualifications described above.

We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board.

The Board believes that the combination of the various qualifications, skills and experiences of the Director nominees will contribute to an effective and well-functioning Board and that, individually and as a whole, the Director nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management.

PROPOSAL I. Election of Directors

The following table highlights each director’s specific skills, knowledge and experience. A particular director may possess additional skills, knowledge or experience even though they are not indicated below.

Director Skills and Experience Matrix

	Alvarado	Chowbey	Davis	Harvey	Lambert	Martin	Patel	Sternlieb	Wunning
Regulatory MATTERS									
Financial Expert	X	X			X			X	X
Independent Director	X		X	X	X	X	X	X	X
SKILLS / EXPERIENCE									
CEO Experience	X	X			X			X	
Corporate Finance (public company)	X	X	X	X	X			X	X
Corporate Governance / Corporate Responsibility	X	X	X	X	X	X	X	X	X
Current or Recent Executive Experience	X	X	X	X	X	X	X	X	X
Diversity	X	X	X	X	X	X	X	X	X
Environmental / Health / Safety	X	X		X	X	X	X	X	X
Government / Military	X			X	X	X	X	X	X
Industry / Manufacturing Knowledge	X	X	X	X	X	X	X	X	X
International	X	X	X	X	X	X	X	X	X
Legal – Transactions	X	X	X	X	X	X	X	X	X
Operations Production	X	X	X	X	X	X	X	X	X
Public Company Board Experience	X	X	X	X	X	X	X	X	X
Risk Management	X	X	X	X	X	X	X	X	X
Sales and Marketing	X	X	X	X	X	X	X	X	X
Strategic Planning	X	X	X	X	X	X	X	X	X
Technology / Engineering	X	X	X	X	X	X	X	X	X
Cybersecurity	X	X	X	X	X	X	X		
Climate Change	X	X	X		X	X	X		



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES.

PROPOSAL I. Election of Directors

We have provided additional information about each nominee and each director whose term of office will continue after the Annual Meeting below, if elected, including the specific characteristics and traits that we believe qualify these individuals to serve as directors of our Company. We have also provided Mr. Stranghoener's information even though he is retiring as of the date of this Annual Meeting and Mr. Rossi's information although he retired as President, CEO, and Director prior to this Annual Meeting.

Joseph Alvarado



Age: 72
Director since: 2018

Independent

Committee Memberships:
Compensation and Human Capital
Nominating / Corporate Governance (Chair)

Other Directorships:
Arcosa, Inc.
PNC Financial Services Group, Inc.
Trinseo, S.A.

Mr. Alvarado is a Director, retired Chairman, President and CEO of Commercial Metals Company ("CMC"), a global manufacturer, recycler and marketer of steel and other metals. He joined CMC in April 2010 as Executive Vice President and Chief Operating Officer ("COO") and became President and COO in April 2011. He was named President and CEO and elected to CMC's Board in September 2011; he served as Chairman of the Board from January 2013 until his retirement in January 2018. Before joining CMC, Mr. Alvarado was Operating Partner for Wingate Partners and The Edgewater Funds and, prior to that, he was the President of U.S. Steel Tubular Products, Inc., a division of United States Steel Corporation. Throughout his career, Mr. Alvarado served in various leadership and executive positions including President and COO of Lone Star Technologies, Inc., Vice President-Long Products Sales and Marketing for Ispat North America, Inc., Executive Vice President, Commercial at Birmingham Steel Company, and President of Inland Steel Bar Company. Mr. Alvarado has an MBA from the Johnson School, Cornell University and a Bachelor of Arts degree in Economics from the University of Notre Dame.

Qualifications:

Mr. Alvarado is a strong leader with significant experience in managing global businesses. With his extensive knowledge of the metals industry and years of experience in manufacturing, he understands the challenges and opportunities facing Kennametal. He provides strategic insight and valuable perspective to our Board and is an "audit committee financial expert" based on his relevant experience with financial and accounting matters.

Sanjay Chowbey



Age: 56
Director since: 2024

Non-Independent

Mr. Chowbey is President and CEO and a member of the Board of Directors of Kennametal Inc. He has been serving in these positions since June 1, 2024.

Chowbey joined Kennametal in 2021 as Vice President Kennametal Inc. and President of the Metal Cutting segment where he had global responsibility for advancing the business segment's strategy, driving operational excellence and delivering profitable growth. Prior to that, he served as President of the \$1.2 billion Services & Solutions business at Flowserve.

He has more than 20 years of experience at various industrial companies, including Flowserve Corporation, Danaher and Arvin Meritor Inc. Chowbey brings deep global and cross-functional perspective having held various President and General Manager roles, with responsibility for strategy, operations, sales, marketing and finance.

Qualifications:

Mr. Chowbey earned his MBA from the Kellogg School of Management at Northwestern University; Master of Science degree in mechanical engineering from Tennessee Tech University; and Bachelor of Science degree in mechanical engineering from B.I.T. in Sindri, India.

PROPOSAL I. Election of Directors

Cindy L. Davis



Age: 62
Director since: 2012

Independent


Committee Memberships:
Compensation and Human Capital (Chair)
Nominating / Corporate Governance

Other Directorships:
Brinker International, Inc.
Deckers Outdoor Corporation

Ms. Davis is a retired Vice President of Nike, Inc., and retired President, Nike Golf, a global leading innovator in athletic footwear, apparel, equipment and accessories, positions she held from 2008 through January 2015. Ms. Davis joined Nike, Inc. in 2005 as General Manager, Nike Golf USA after holding a variety of marketing and executive positions for companies such as the Arnold Palmer Golf Company and The Golf Channel. She has served as a director on the Boards of Deckers Outdoor Corporation and Brinker International, Inc., since June 2018 and January 2019, respectively. She previously served on the Board of Directors of Buffalo Wild Wings, a casual dining restaurant and sports bar franchise, from January 2015 through February 2018. She currently serves as Vice Chairperson on the Board of Trustees for Furman University. Ms. Davis earned an MBA in Marketing and Finance at the University of Maryland, and a Bachelor of Arts degree in Economics at Furman University in Greenville, South Carolina.


Qualifications:


Ms. Davis' experience with brand strategy and global brands adds valued perspective to our Board. Her winning track record of driving innovation and profitable growth, globally, positions her as an excellent fit for our Board of Directors. Ms. Davis currently serves as Chair of our Compensation and Human Capital Committee.

<p>William J. Harvey</p>  <p>Age: 73 Director since: 2011</p> <p>Independent</p> <p>Committee Memberships: Compensation and Human Capital Nominating / Corporate Governance</p> <p>Other Directorships: Huber Engineered Woods LLC Origin Materials, Inc. Clean Chemistry, Inc. The Delrin Company</p>	<p>Mr. Harvey is the retired President of DuPont Packaging & Industrial Polymers, a multi-billion-dollar global business unit of E.I. DuPont de Nemours & Company, a science and technology-based company, serving in that position from 2009 through 2015. Mr. Harvey joined DuPont in 1977 and left in 1992 to become General Manager of the Peroxygen Chemical Division of FMC Corporation, a diversified chemical company. He rejoined DuPont in 1996 as Global Business Director for DuPont Packaging & Industrial Polymers. Mr. Harvey held various management-level positions with DuPont including Vice President and General Manager of the DuPont Advanced Fiber businesses, Kevlar and Nomex Fibers, Vice President of DuPont Corporate Operations and Vice President of DuPont Corporate Plans. Mr. Harvey holds a Bachelor’s degree in Economics from Virginia Commonwealth University and a Master’s degree from the University of Virginia Darden Graduate School of Business. He is the former Vice-Chair of the Board of Trustees of Washington College where he served on the Executive Committee and chaired the Admissions and Financial Aid Committee. Mr. Harvey previously held Board of Trustees positions at the Darden School at the University of Virginia and Delaware State University.</p> <hr/> <p>Qualifications: Mr. Harvey brings to the Board keen strategic insight and commercial expertise. His wealth of global experience and business acumen make an excellent contribution to our Board.</p>
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<p>William M. Lambert</p>  <p>Age: 66 Director since: 2016</p> <p>Chairman of the Board</p> <p>Independent</p> <p>Other Directorships: MSA Safety Incorporated</p>	<p>Mr. Lambert is Chairman of the Board of Directors for Kennametal Inc., serving in this position since November 1, 2023. Mr. Lambert is a member of the Board of Directors of MSA Safety Incorporated (“MSA”), a global leader in the manufacture and supply of workplace safety products. He is the retired President and Chief Executive Officer of MSA, having served in this position from 2008 until May 2018. Mr. Lambert has been a director on MSA’s Board since 2007, holding the Chairman position from May 2015 through May 2020. He joined MSA in 1981 as a design engineer and over the years served the company in a variety of capacities of increasing responsibility. He previously served on the Board of Directors of EQT Corporation, a natural gas producer, from November 2018 through July 2019. Mr. Lambert has achieved “Fellow” status with the National Association of Corporate Directors (NACD). He holds a Bachelor’s degree in Mechanical Engineering from Penn State University and a Master’s degree in Industrial Administration from Carnegie Mellon University.</p> <hr/> <p>Qualifications: Mr. Lambert has extensive experience leading a global manufacturing company and he brings to the Board valuable knowledge in business strategy, product development, marketing and finance. In his capacity as independent Chairman of the Board, he serves as the independent liaison between our management, our shareowners and the Board.</p>
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PROPOSAL I. Election of Directors

<p>Lorraine M. Martin</p>  <p>Age: 62 Director since: 2018</p> <p>Independent</p> <p>Committee Memberships: Compensation and Human Capital</p> <p>Other Directorships: National Safety Council IperionX Limited</p>	<p>Ms. Martin is a director, President and CEO of the National Safety Council, serving in this position since June 2019. She is also co-founder and President of Pegasus Springs Foundation, a nonprofit organization focused on education and mentoring. In 2021, Ms. Martin was appointed to the Board of Directors of IperionX Limited, a developer of sustainable, critical material supply chains. Ms. Martin is the retired Executive Vice President and Deputy of Rotary and Mission Systems (RMS) for Lockheed Martin Corporation, a global aerospace, defense, security and advance technologies company. Prior to RMS, Ms. Martin was Executive Vice President and General Manager for the F-35 Lightning II Program for Lockheed Martin Aeronautics Company. Her leadership of the F-35 program earned Pentagon recognition for reducing program costs while increasing production and fielding more aircraft worldwide. She joined Lockheed Martin in 1988 and during her tenure, held a variety of high visibility leadership positions across the corporation. Prior to joining Lockheed Martin, she served as an officer in the U.S. Air Force, holding various leadership positions for software intensive technology and development programs. She has a Master of Science degree in Computer Science from Boston University and a Bachelor of Arts degree in Computational Mathematics from DePauw University.</p> <p>Qualifications:</p> <p>Ms. Martin has over 35 years' experience in the aerospace industry and is a proven leader in a variety of challenging roles. Her experience in international business and manufacturing is of significant value to Kennametal. She brings a unique perspective to our Board with her extensive knowledge of the aerospace industry, technology, supply chain management and strategic planning.</p>
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<p>Sagar A. Patel</p>  <p>Age: 58 Director since: 2016</p> <p>Independent</p> <p>Committee Memberships: Audit Nominating / Corporate Governance</p>	<p>Mr. Patel is self-employed since October 2022, consulting in the area of Aerospace and Defense M&A projects. Mr. Patel is an Advisor and Equity Investor of Jeh Aerospace Inc. Mr. Patel is the retired Group President, Engine Systems for Woodward, Inc., a manufacturer and service provider of control solutions for the aerospace and industrial markets, a position he held from 2021 through October 2022. He joined Woodward, Inc. in June 2011 as President Aircraft Turbine Systems and in 2019 became the Business Unit President, Fuel Systems and Controls for Woodward. In January 2020 he became Business Unit President, Aerospace After market and Hydraulic Systems through 2021. Before joining Woodward, Mr. Patel worked at General Electric, where he last served as President, Mechanical Systems, GE Aviation in Cincinnati, Ohio. At GE's Aviation and Transportation businesses, Mr. Patel held roles with increasing responsibilities in engineering, operations, services, and P&L management. Earlier in his career, he worked for a utility company in India for three years. Mr. Patel served as Chairman of the Rockford Area Economic Development Council (RAEDC) in Rockford, Illinois, in addition to serving on the Illinois Governor's Innovation Advisory Council. Mr. Patel holds a Master's degree in electrical engineering from the University of Pittsburgh and a Bachelor's degree in Controls and Instrumentation Engineering from Gujarat University in India.</p> <p>Qualifications:</p> <p>Mr. Patel has more than 30 years' experience in the aerospace, transportation and energy industries, bringing to our Board extensive experience in product and advanced manufacturing innovation, global operations and strategic growth areas.</p>
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Paul Sternlieb



Age: 52
Director since: 2023

Independent

Committee Memberships:
Audit

Other Directorships:
Enerpac Tool Group

Mr. Sternlieb is the President & CEO and a member of the Board of Directors of Enerpac Tool Group, effective September 2021. Before joining Enerpac Tool Group, he served as EVP & President, Protein at JBT Corporation from 2017 to 2021. Prior to this, Mr. Sternlieb was Group President, Global Cooking Equipment within the Food Equipment Group segment of Illinois Tool Works from 2014 to 2017; and Vice President & General Manager with Danaher from 2011 to 2014, where he led a division within the industrial technologies segment. Prior to these roles, Mr. Sternlieb held senior marketing and strategy positions at H.J. Heinz, in both the US and Europe, and he was also an Engagement Manager with McKinsey & Company where he led marketing and growth strategy projects for clients in both the US and Europe. Mr. Sternlieb holds dual Bachelor's degrees, in Economics and Computer Science, from the University of Pennsylvania. He received his MBA from the Wharton School, where he graduated as a Palmer Scholar.

Qualifications:

Mr. Sternlieb brings extensive operational and international experience to the Board, as a sitting President and CEO of an industrial manufacturing company. He has an established record of using a systematic approach to delivering growth and margin expansion at industrial businesses.

PROPOSAL I. Election of Directors

Steven H. Wunning



Age: 73
Director since: 2005

Independent

Committee Memberships:
Audit (Chair)

Other Directorships:
Summit Materials, Inc.

Mr. Wunning is the retired Group President and Executive Office member of Caterpillar Inc., a global manufacturer of construction, mining, and industrial equipment, having served in those positions from January 2004 to January 2015. In that capacity, he had administrative responsibility for the Resource Industries Group which included Advanced Components & Systems Division, Integrated Manufacturing Operations Division, Mining Products Division, Mining Sales & Marketing Division, and Product Development & Global Technology Division. Mr. Wunning joined Caterpillar in 1973 and served in positions of increasing responsibility, including Vice President and then President of Cat Logistics and Corporate Vice President of the Logistics & Product Services Division. He previously served as a director on the Boards of Neovia Logistics Services, LLC, from 2015 through 2020, and Black and Veatch Holding Company from 2004 through May 2022 and the Sherwin Williams Company from 2015 until April 2023. Mr. Wunning is a member of the Board of Trustees of the Missouri University of Science and Technology. He has a Bachelor of Science degree in Metallurgical Engineering from the University of Missouri at Rolla, now Missouri University of Science and Technology, and an Executive MBA from the University of Illinois.

Qualifications:

Mr. Wunning has extensive operational and management experience in the areas of quality, manufacturing, product support and logistics for a complex, global organization. He understands the challenges of managing a global manufacturing organization and provides valuable insight and perspective to our Board with respect to operations, supply chain logistics and customer relations. Mr. Wunning is an "audit committee financial expert" based on his relevant experience with financial and accounting matters.

RETIRED MAY 31, 2024

Christopher Rossi



Age: 60

Served as Director 2017 - 2024

Non-Independent during his service

Other Directorships:
Terex Corporation
National Association of
Manufacturers

Mr. Rossi was the President and CEO and a member of the Board of Directors of Kennametal Inc., serving in these positions since August 2017 through retirement effective May 31, 2024. Prior to that, he was CEO of Dresser-Rand at Siemens Aktiengesellschaft, from September 2015 to May 2017. Dresser-Rand is part of the Siemens business, a leading global supplier of custom-engineered rotating equipment solutions for the oil, gas, petrochemical, power and process industries. Mr. Rossi held numerous leadership positions at Dresser-Rand including Executive Vice President of Global Operations, Vice President of Technology and Business Development, and Executive Vice President of Product Services Worldwide. He joined Dresser-Rand in 1987 and, throughout his career there, was responsible for the areas of Engineering, Production, Supply Chain Management, Sales and Business Development. He served as the company's Vice President and General Manager of North American Operations, Vice President and General Manager of Painted Post Operation, and Vice President, Supply Chain Management Worldwide. In 2022, Mr. Rossi joined the Board of Directors of the National Association of Manufacturers, and he has served as a director on the Board of Terex Corporation since 2021. Mr. Rossi holds a Bachelor of Science degree in Mechanical Engineering from Virginia Tech and an MBA in Corporate Finance and Operations Management from the University of Rochester's Simon School of Business.

Qualifications:

Mr. Rossi has extensive experience leading and managing complex global manufacturing companies. Mr. Rossi's keen business insight, experience and strong leadership skills proved valuable to Kennametal Inc.

RETIRING OCTOBER 29, 2024

Lawrence W. Stranghoener



Age: 70
Director since: 2003

Independent

Mr. Stranghoener was the Chairman of the Board of Directors for Kennametal Inc., serving in this position since July 1, 2018 to October 31, 2023. Prior to that, he was the independent Lead Director of Kennametal's Board from August 2017 to June 2018. Mr. Stranghoener is the retired Executive Vice President, Strategy and Business Development for Mosaic Company, a global crop nutrition company, a position he held from August 2014 until his retirement in January 2015. He served as Mosaic's interim Chief Executive Officer from June 2014 to August 2014 and was Executive Vice President and Chief Financial Officer from September 2004 to June 2014. Before joining Mosaic, Mr. Stranghoener was the Executive Vice President and Chief Financial Officer of Thrivent Financial, a Fortune 500 financial services company. Prior to that, he spent 17 years at Honeywell Inc. where he held various positions in finance, including Vice President and Chief Financial Officer. He started his career as an Investment Analyst at Dain Rauscher. Mr. Stranghoener serves on the Board of Trustees for Goldman Sachs Trust II, and Goldman Sachs Exchange-Traded, Closed-End, and Interval Funds. He previously served on the Board of Aleris International from 2011 through 2020. He holds a Bachelor of Arts degree from St. Olaf College and an MBA from Northwestern University.

Qualifications:

Mr. Stranghoener has extensive experience as a Chief Financial Officer for a variety of organizations. He brings strong leadership skills and a deep understanding of financial reporting and risk management to our Board. His knowledge of the financial and capital markets enables him to provide guidance and valuable insight to our Board and management.

PROPOSAL I. Election of Directors

BOARD DIVERSITY MATRIX

Board Diversity Matrix (as of September 17, 2024)				
Total Number of Directors	10			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	8	0	0
Part II: Demographic Background				
African American or Black	0	1	0	0
Alaskan Native or American Indian	0	0	0	0
Asian	0	2	0	0
Hispanic or Latinx	0	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	4	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+			1	
Military Veteran			1	
Person with Disability/Disabilities			0	
Middle Eastern			0	
North Africa			0	
Did not disclose demographic background			0	

Ethics and Corporate Governance

Code of Conduct

All of our directors, officers and employees, including our Chairman, Chief Executive Officer, Chief Financial Officer and Corporate Controller, must strictly adhere to our Code of Conduct (sometimes referred to as the “Code”).

The Code is designed to:

- Proactively promote ethical behavior;
- Protect our valued reputation and the reputations of our directors, officers and employees;
- Guide all employees to act as good corporate citizens around the world; and
- Continue to demonstrate that we, and the individuals we employ, can be successful while maintaining the values which have served us well over the years.

We view violations of the Code very seriously. Personal consequences for violations can be severe and can include termination and/or legal action. Directors, officers and employees who know of or suspect a violation of the Code must report the matter to us promptly. Any of these individuals can report a concern or potential violation of the Code:

- By approaching or telephoning such person’s immediate supervisor or manager, another supervisor or manager, such person’s local Human Resource professional, the Office of the General Counsel or the Office of Ethics and Compliance;
- In writing directed to Kennametal Inc., Attention: Vice President, Secretary and General Counsel, 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219 or by email: k-corp.ethics@kennametal.com;
- By calling the Office of Ethics and Compliance at 412-248-8275;
- By calling the Company’s toll-free, third-party managed, HELPLINE (1-877-781-7319). The HELPLINE is accessible twenty-four (24) hours a day. The HELPLINE may be used on a confidential and anonymous basis (where allowed by law); or
- By accessing the Company’s web-based HELPLINE portal accessible at the following link: kennametal.ethicspoint.com.

The Code is posted on our website at www.kennametal.com on the “Ethics and Compliance” page, which is accessible under the “About Us” tab. We will disclose any future amendments to the Code that relate to our directors or executive officers on our website, as well as any waivers of the Code that relate to directors and executive officers.

Corporate Governance

Our Board of Directors adopted the Kennametal Inc. Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company. The Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management levels.

A complete copy of the Guidelines is available on our website at www.kennametal.com on the “Corporate Governance” page, which is accessible under the “Investor Relations” tab. Any changes to the Guidelines in the future will also be posted on our website. Following is a summary that provides highlights of our Guidelines and many related corporate governance matters:

ETHICS AND CORPORATE GOVERNANCE

Selection of New Director Candidates and Criteria for Board Membership

- Kennametal believes that the Board should encompass a range of talent, skill, diversity and expertise that enables it to provide sound guidance with respect to our operations and interests. Board nominees are identified, screened and recommended by the Nominating/Corporate Governance Committee and approved by the full Board. The Nominating/Corporate Governance Committee evaluates and ultimately selects director nominees based on a number of criteria, including independence, integrity, diversity, business and industry experience, areas of expertise, ability to exercise sound judgment in areas relevant to our businesses, and willingness to commit sufficient time to the Board. In addition to considering a candidate's background and accomplishments, candidates are reviewed in the context of the current composition of the Board and the evolving needs of our businesses.
- The Nominating/Corporate Governance Committee strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate talent, skills and expertise to oversee the Company's businesses.
- Although the Nominating/Corporate Governance Committee does not have a formal policy with respect to consideration of diversity in identifying director candidates, as noted above, diversity is one of the many important factors considered in any evaluation of a director or director nominee. The Nominating/Corporate Governance Committee believes that in this context the term "diversity" encompasses a broad array of personal characteristics, including traditional concepts such as age, gender, race and ethnic/demographic background. Equally important to any evaluation of diversity, however, are characteristics such as geographic origin and exposure, skills and training, education, viewpoint, industry exposure and professional experience. The Nominating/Corporate Governance Committee recognizes that diversity of all types can bring distinctive skills, perspectives and experiences to the Board.
- The Nominating/Corporate Governance Committee will consider any director candidate nominated by a shareowner in accordance with our By-Laws and applicable law. For further information on shareowner nominating procedures, please refer to the response to the question "What are the procedures for submitting a shareowner proposal or nomination for the 2025 Annual Meeting?" under the "General Information" section of this Proxy Statement.
- All Board members are expected to ensure that other existing and planned future commitments do not materially interfere with their service as a director of the Company.

Board Composition and Independence

- A majority of Board members must qualify as independent directors under the listing standards of the New York Stock Exchange ("NYSE"), the rules and regulations of the Securities and Exchange Commission (the "SEC") and the requirements of any other applicable regulatory authority. Currently, Mr. Chowbey, our President and CEO, is the only director on our Board who is not independent.
- Only those directors who the Board affirmatively determines have no material relationship with the Company, either directly or indirectly, will be considered independent directors. The Board's determination is based on the requirements for independence set forth under the listing standards of the NYSE and those of any other applicable regulatory authority and additional qualifications set forth in the Guidelines regarding:
 - Indebtedness of the director, or his or her immediate family members or affiliates, to the Company;
 - Indebtedness of the Company to affiliates of the director; and
 - A director's relationships with charitable organizations.

ETHICS AND CORPORATE GOVERNANCE

- In June and July 2024, our management compiled and summarized our directors’ responses to a questionnaire asking them to disclose any relationships they (or any of their immediate family members or affiliates) have with the Company and any other potential conflicts of interest. Their responses, along with materials provided by management related to transactions, relationships or arrangements between the Company and the directors or parties related to the directors, were presented to the Nominating/Corporate Governance Committee for its review and consideration. The Nominating/Corporate Governance Committee determined that none of our non-employee directors, has had during the last three years (i) any of the relationships described above; or (ii) any other material relationship with the Company that would compromise his or her independence under the listing standards of the NYSE, the rules and regulations of the SEC and/or the requirements set forth in our Guidelines. The table below includes a description of the transactions, relationships or arrangements considered by the Nominating/Corporate Governance Committee in reaching its determination. The Nominating/Corporate Governance Committee presented its findings to the Board at its July 2024 meeting. Based upon the conclusions and recommendation of the Nominating/Corporate Governance Committee, the Board determined that all non-employee directors then considered are independent, and that all of the members of the Audit, Compensation and Human Capital, and Nominating/Corporate Governance Committees also meet the independence tests referenced above.

Name	Independent	Transactions/Relationships/Arrangements Considered
Joseph Alvarado	Yes	None
Sanjay Chowbey	No	
Cindy L. Davis	Yes	None
William J. Harvey	Yes	None
William M. Lambert	Yes	None
Lorraine M. Martin	Yes	Membership relationship between National Safety Council and Kennametal Inc. (Kennametal as a member of the National Safety Council) — immaterial
Sagar A. Patel	Yes	None
Paul Sternlieb	Yes	Commercial relationships between Enerpac Tool Group and Kennametal Inc. (Kennametal as a supplier to Enerpac Tool Group) — immaterial
Lawrence W. Stranghoener	Yes	None
Steven H. Wunning	Yes	None

Outside Board Membership

Employee directors are required to seek and obtain the approval of the Board before accepting outside board memberships. Non-management directors must advise the independent Chairman of the Board and the Chair of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on another board. Sitting on another public company’s board should not create a conflict of interest or impair the director’s ability to provide sufficient time to carry out his or her duties as a director of the Company.

Retirement Age

In Fiscal 2024, unless otherwise determined by the Nominating/Corporate Governance Committee due to special circumstances, no director could be nominated for re-election or re-appointment to the Board if he or she would be age seventy-five (75) or older at the time of election or appointment.

ETHICS AND CORPORATE GOVERNANCE

Conflicts of Interest

Directors must avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of conflict. We solicit information annually from directors in order to monitor potential conflicts of interest. Any potential conflict of interest must be immediately reported to the independent Chairman of the Board and the Chair of the Nominating/Corporate Governance Committee. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from participation in the matter and not vote on the matter.

Directors Orientation and Continuing Education

- Each new director must participate in the Company's orientation program, which should be conducted within two (2) months of the meeting at which the new director is elected.
- Directors are encouraged to participate in continuing education programs, as appropriate, to maintain the skills necessary to perform their director duties and responsibilities. In addition, directors are encouraged to periodically visit Company facilities to better understand its operations.

Board Compensation

- In accordance with our Stock Ownership Guidelines (which are applicable to our directors, executives and key managers), directors are required to hold meaningful equity ownership positions in the Company in order to further the direct correlation of directors' and shareowners' economic interests. Please see "*Equity Ownership by Directors*" under the "*Board of Directors and Board Committees*" section of this Proxy Statement for additional information regarding our Stock Ownership Guidelines, as they apply to our directors.
- Directors who serve on the Audit Committee, Compensation and Human Capital Committee and/or Nominating/Corporate Governance Committee do not receive any additional compensation, other than director fees and awards (including fees paid for service on Board committees).
- Directors who are employees (currently only our President and CEO, Mr. Chowbey) do not receive additional cash or equity compensation for serving as directors.

Board Leadership Structure

Our By-Laws and the Guidelines give the Board the flexibility to determine whether the roles of Chief Executive Officer and Chairman of the Board should be held by the same person or by two separate individuals. When the roles of Chairman of the Board and Chief Executive Officer are combined in one individual, the Board also may designate a Lead Director to provide additional leadership and guidance to the Board. Currently, the roles of Chief Executive Officer and Chairman of the Board are separate. Based on the current Company characteristics, we determined that the leadership structure is appropriate, including for purposes of efficient and effective corporate governance.

Our independent Chairman of the Board, Mr. Lambert, sets agendas in consultation with other Board members and the CEO, and establishes Board priorities and procedures. Mr. Lambert presides over executive sessions of the non-management directors and acts as the principal liaison between the non-management directors and the CEO. Our Guidelines contain a list of the various responsibilities with which Mr. Lambert, as independent Chairman of the Board, is tasked.

In addition to the responsibilities described above, the independent Chairman of the Board also:

- Consults with the Compensation and Human Capital Committee in connection with the annual evaluation of the CEO's performance and, together with the Chair of the Compensation and Human Capital Committee, meets with the CEO to discuss that evaluation;
- Provides feedback to the CEO with respect to the quality, quantity and timeliness of the flow of information from management to the non-management directors; and

- Assists the Board and management in assuring implementation of and compliance with the Guidelines and our Code of Conduct.

Selection of Agenda Items for Board Meetings

Agendas for Board meetings are established by the independent Chairman of the Board in consultation with the Board members and the CEO. Board members are also encouraged to raise, at any Board meeting, subjects that are not on the agenda for that meeting.

The Chair of each committee, considering recommendations of committee members and in consultation with appropriate members of management, establishes the agenda for each committee meeting.

Distribution of Board Materials

A preliminary agenda and presentation materials are distributed to Board and committee members in advance of each meeting, to the extent practicable.

Executive Sessions of the Board/Communications with Directors

- Non-management directors meet privately in regularly scheduled executive sessions without the presence of any management. The independent Chairman of the Board presides over these executive sessions.
- Any interested party that wishes to communicate with the independent Chairman of the Board, CEO, non-management directors or independent directors individually or as a group may do so by:
 - Sending correspondence directed to our Vice President, Secretary and General Counsel, Ms. Michelle R. Keating, at the address set forth in the “*General Information*” section of this Proxy Statement in the response to the question “How can I contact the Company, the Board of Directors, the independent Chairman of the Board or any of the independent Directors?”
 - Calling the Company’s toll-free, third-party managed, HELPLINE (1-877-781-7319). The HELPLINE is accessible twenty-four (24) hours a day. The HELPLINE may be used on a confidential and anonymous basis (where allowed by law).
 - Accessing the Company’s web-based HELPLINE portal accessible at the following link: kennametal.ethicspoint.com.

We will forward any communication we receive to the appropriate director or directors as soon as practicable, except for advertisements, solicitations or other matters unrelated to the Company.

Board Access to Management and Independent Advisors

- Board members have complete access to management and the Company’s outside advisors.
- The Board is authorized to retain, as it deems necessary and appropriate, independent advisors of its choice with respect to any issue relating to its activities.

Assessing the Performance of the Board

The Board’s performance is evaluated annually to determine whether the Board and its committees are functioning effectively. The Chairman of the Board also meets with each Board member at least annually to obtain feedback regarding individual director performance, which is shared with each director during individual meetings. The Chair of the Nominating/Corporate Governance Committee conducts the same assessment annually of the independent Chairman of the Board and thereafter provides the feedback to the Chairman. The Nominating/Corporate Governance Committee oversees the overall Board evaluation process.

ETHICS AND CORPORATE GOVERNANCE

Board Committees

- The Board has three standing committees: Audit, Compensation and Human Capital, and Nominating/Corporate Governance.
- Only independent directors serve on our committees. Directors serving on the Audit Committee and Compensation and Human Capital Committee must also meet the additional independence (and financial literacy qualifications for Audit Committee members), as required under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the listing standards of the NYSE and the rules and regulations of any other applicable regulatory authority.
- Each committee has a written charter, which details its duties and responsibilities. The committee charters are posted on our website at www.kennametal.com on the “Corporate Governance” page, which is accessible under the “Investor Relations” tab.
- Each committee is led by a Chair, who is appointed by the Board annually, based upon the recommendation of the Nominating/Corporate Governance Committee.
- Minutes of each committee meeting are provided to each Board member to assure that the Board remains fully apprised of topics discussed and actions taken by each of the committees. The Chair of each committee also regularly reports to the Board at Board meetings on committee matters.

Board of Director Review and Approval of Related Person Transactions

- The Board is responsible for the review, approval and monitoring of transactions involving the Company and “related persons” (generally directors and executive officers or their immediate family members or entities that they may be deemed to control, or shareowners owning five percent or greater of the Company’s outstanding stock). The Nominating/Corporate Governance Committee assists the Board with the evaluation and monitoring of any of these transactions.
- The Board and/or the Nominating/Corporate Governance Committee must review any related person transaction that meets the minimum threshold for disclosure in the Proxy Statement under the relevant SEC rules (generally, transactions involving amounts exceeding \$120,000 in which a related person has a direct or indirect material interest). The Board and/or the Nominating/Corporate Governance Committee is guided by the following parameters when considering any transaction with a related person:
 - Related person transactions must be approved by the Board or the Nominating/Corporate Governance Committee, who will approve the transaction only if they determine that it is in the best interests of the Company. In considering the transaction, the Board or the Nominating/Corporate Governance Committee will consider all relevant factors, including, as applicable: (a) the Company’s business rationale for entering into the transaction; (b) the alternatives to entering into a related person transaction; (c) whether the transaction is on terms comparable to those available to third parties, or in the case of employment relationships, to employees generally; (d) the potential for the transaction to lead to an actual or apparent conflict of interest and any safeguards that may be imposed to prevent such actual or apparent conflicts; (e) the overall fairness of the transaction to the Company; and (f) if a director is involved in the transaction, whether or not the approval of the transaction would impact his or her status as independent.
- The Nominating/Corporate Governance Committee will periodically monitor any related person transaction to ensure that there are no changed circumstances that would render it advisable for the Company to adjust the terms of or terminate the transaction. The Nominating/Corporate Governance Committee will also periodically report at Board meetings on related person transaction matters to assure that the Board remains fully apprised of issues discussed and actions taken.
- Procedures for review, approval and monitoring of related person transactions are set forth in our Guidelines and summarized below:
 - Management or the affected director or executive officer must bring the matter to the attention of the independent Chairman of the Board, the Chair of the Nominating/Corporate Governance Committee or the Vice President, Secretary and General Counsel.

ETHICS AND CORPORATE GOVERNANCE

- The independent Chairman of the Board will determine whether the matter should be considered by the Board or by the Nominating/Corporate Governance Committee. If the independent Chairman of the Board is involved, then management or the affected director or executive officer shall consult with the Chairs of the standing committees to determine whether the matter should be reviewed by the full Board or by the Nominating/Corporate Governance Committee.
- If a director is involved in the transaction, he or she will be recused from all discussions and decisions about the transaction.
- The transaction must be approved in advance whenever practicable and, if not practicable, must be ratified, amended or terminated as promptly as practicable after proper review.
- In Fiscal Year 2024, there were no related party transactions that required Board and/or Nominating/Corporate Governance Committee approval or disclosure in this proxy statement.

Formal Evaluation of the CEO

- The Compensation and Human Capital Committee, together with the independent Chairman of the Board, and the rest of the non-management directors, annually evaluates the overall performance of the CEO.
- The evaluation is based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives and development of management.

Succession Planning

The CEO delivers a report on succession planning at least annually to the Board, which includes an assessment of senior officers and their potential to succeed the CEO and other senior management positions.

Review of the Guidelines and Code of Conduct

The Nominating/Corporate Governance Committee annually reviews the Guidelines and the Code of Conduct, and recommends any changes to the Board.

The Board's Oversight of Risk Management

The Board recognizes that companies face a variety of risks, including credit risk, liquidity risk, strategic risk and operational risk. The Board believes an effective risk management system will (1) timely identify the material risks that the Company faces; (2) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant Board committee; (3) implement appropriate and responsive risk management strategies consistent with the Company's risk profile; and (4) integrate risk management into Company decision-making. The Board has designated the Audit Committee to take the lead in overseeing risk management. The Audit Committee makes periodic reports to the Board regarding briefings provided by management and advisors as well as the committee's own analysis and conclusions regarding the adequacy of the Company's risk management processes. The full Board receives an annual overview of the Company's enterprise risk management processes, operations, material risks and uncertainties facing the Company, and the Company's strategic and operational plans for addressing and mitigating those risks. The Board also receives quarterly updates on those top material risks to the Company. In addition to the formal risk management program, the Board encourages and management promotes a corporate culture that incorporates risk management into the Company's corporate strategy and day-to-day business operations. The Board continually works, with the input of our management and executive officers, to assess and analyze the most likely areas of future risk for the Company.

ETHICS AND CORPORATE GOVERNANCE

Prohibited Transactions

The Company's insider trading policy includes hedging and pledging prohibitions that prohibit any director, executive officer or other corporate officer, as defined in the policy, and their family members from engaging in various transactions, including short sales of the Company's securities and transactions in put options, call options or other derivative securities. Additionally, under the policy the Company's directors, executive officers and corporate officers and their family members are prohibited from engaging in any hedging or monetization transactions and from pledging Company securities as collateral for a loan or holding Company securities in a margin account, in each case without the prior approval and express authorization of the Company's General Counsel. An exception to the prohibition on pledging Company securities may be granted where an individual wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged securities. These policies do not apply generally to all other employees of the Company.

Corporate Responsibility Reporting

Our fifth annual Corporate Responsibility Report (formally known as the Environmental, Social and Governance ("ESG") Report), which has been renamed Corporate Responsibility Report ("CR Report") to reflect its expanding scope, was published in September 2024 for Fiscal 2024. Our CR Report is available on our Corporate Responsibility webpage at <https://investors.kennametal.com/corporate-governance/corporate-responsibility>. The report details our commitment to maintain robust environmental, social responsibility, and corporate governance practices in all areas of our business, and highlights the progress we continue making to enhance our performance on environmental, social, and governance matters. Our Fiscal 2024 CR Report is prepared in accordance with the Sustainability Accounting Standards Board (Industrial Machinery and Goods Sustainability Accounting Standard), the four pillars of the Task Force on Climate-related Financial Disclosures, and with reference to the Global Reporting Initiative's standards for sustainability reporting.

During Fiscal 2024, we continued to refine our Corporate Responsibility ("CR") strategy and further integrated that strategy into our global operating model and corporate objectives. Our executive-level Corporate Responsibility Steering Committee oversees and coordinates our CR strategy setting process, reporting, and stakeholder engagement activities. Our CR strategy and related activities are regularly reviewed with our Nominating/Corporate Governance Committee, who has oversight of the Company's CR strategy and the CR strategy is further reviewed with the full Board as part of the overall corporate strategy review. In Fiscal 2022, a third-party conducted a thorough ESG materiality assessment on behalf of the Company to further refine our CR strategy and ensure that such strategy is aligned with our key stakeholders and our overall corporate strategy. The Company has continued to build on the results of the ESG materiality assessment for Fiscal 2024.

Human Capital Management

Employee Profile

We employed 8,447 people, including approximately 8,400 full-time employees, as of June 30, 2024. Approximately 2,700 employees were located in the U.S. and 5,700 were located in other parts of the world, principally Germany, India and China. As of June 30, 2024, approximately 2,300 of our employees were represented by labor unions. We consider our labor relations to be generally good.

Diversity and Inclusion

We value diversity in all forms and are fully committed to inclusion in the workplace.

We continue to deploy our strategy and supporting infrastructure to elevate and advance diversity and inclusion (D&I) across our global organization and instill accountability for our performance. Our D&I initiatives are guided by our D&I Steering Team, which was formed in fiscal 2023. The Steering Team is led by four senior executives, each who are responsible for one of our D&I strategic pillars – awareness, acquisition, development and community.

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Our D&I strategy is also championed by the Global Inclusion Council, which consists of cross-functional global leaders. Four regional inclusion councils covering the Americas, Asia Pacific, EMEA and India execute the strategies and provide a global perspective. We track key metrics to monitor the progress of our D&I strategy and goals, focusing on diverse representation and identifying areas for improvement across all levels of the organization.

As part of our awareness initiatives in 2024, we continued to enhance the D&I sections of the Company’s intranet and intend to redesign our external website in 2025. We expanded our Employee Resource Groups (“ERGs”) to foster communication and mentorship among diverse groups within the Company. We currently have five official ERGs; Women at Work (W@W) in the Americas, the Women’s Excellence Forum in India, the Women’s Business Council in EMEA, the Black Excellence Network (BXN), focused on supporting our Black and African American employees in the Americas, and the Different Abilities ERG in EMEA, supporting employees with disabilities in Germany. We expect to launch additional ERGs in the future and have developed a toolkit to help ERGs set goals aligned with our business objectives.

BXN hosted an educational, month-long celebration of Black History Month in February 2024 that all employees had an opportunity to engage in through our internal social media platform. Our facilities around the world held events in March 2024 to celebrate Women’s History Month and International Women’s Day; recognizing the achievements of female colleagues and participating in activities and discussions. Lastly, we incorporated global recognition and educational opportunities for Mental Health Awareness Month in May 2024, reinforcing our ongoing commitment to the well-being of our employees.

We continue to focus globally on increasing the number of women in professional roles. The tables below show the percentage of our employees who are women and the percentage of leadership roles at the Company held by women as of the dates indicated.

Number of Employees					
As of June 30	Female		Male		Total
	Number	Percent	Number	Percent	
2024	1,572	18.6 %	6,875	81.4 %	8,447
2023	1,623	18.6 %	7,116	81.4 %	8,739

Women in Leadership Roles (in percentages)				
As of June 30	Board of Directors	Executive	Leadership	Senior Management
2024	20.0 %	50.0 %	20.8 %	18.0 %
2023	20.0 %	42.9 %	23.1 %	18.8 %

Health and Safety

Safety, including the health of our employees and contractors, is one of our core values and a priority across our global operations. We are committed to developing a world-class health and safety culture aimed at achieving zero injuries and illnesses. The long-term vision to achieving our world-class health and safety culture is formalized and communicated in our Environmental, Health and Safety (EHS) Roadmap that consists of four focus areas – fatality and serious injury (FSI) prevention, incident prevention, leadership development and culture and environmental compliance and sustainability.

ETHICS AND CORPORATE GOVERNANCE

The Company uses our EHS Management System, including an extensive list of apps, to enable streamlined collection, tracking and dissemination of key data related to our EHS standards and requirements. Along with each standard, we have developed a self-assessment used to evaluate performance and develop action plans for advancing on the EHS Roadmap.

In 2024, we continued to achieve positive results in proactive risk identification and closure programs which drive our culture of eliminating hazards prior to potential incidents. Our total recordable incident rate (TRIR) performance was 0.34 in 2024 compared to 0.42 in 2023.

Employee Development and Training

For the Company to grow, our employees must grow and develop continuously. We offer learning and development opportunities for all employees. In 2024, this included training for senior, mid-level and emerging leaders in role- and function-specific skills, such as change management, process improvement and sales training. We also offered our operational employees technical training through the Kennametal Knowledge Center.

Supporting our learning and development efforts is our OneTeam Learning Management System (“LMS”). Available in multiple languages, OneTeam offers more than 5,000 online courses in an easy-to-use interface. Throughout 2024, over 3,400 employees accessed the LMS and completed over 14,500 courses. Training is offered to our employees in many different formats. Although not all training hours are tracked through OneTeam, over 10,200 hours of completed training were recorded in the system during 2024.

Employee Engagement

To measure the effectiveness of our employee engagement strategy, we track key performance indicators such as our voluntary turnover rate. Our voluntary turnover rate was 7.9 percent in 2024 compared to 8.1 percent in 2023. We also conduct annual “Be Heard” employee engagement surveys to gather input and feedback on a wide range of categories including teamwork, diversity and inclusion, health and safety, ethical behavior and decision-making. We use the survey results, which are shared with employees, to refine employee engagement programs and develop new initiatives. In our most recent survey launched in April 2024, we had a response rate of 82 percent and showed improvement in engagement scores across our global production and professional workforce. Our average engagement score was 71 in 2024, up from 69 in 2023.





Board of Directors and Board Committees

Meeting Information

The Board of Directors held seven meetings during Fiscal 2024. Each director attended at least 75% of the total number of meetings of the Board and the committees on which he/she served during his or her tenure as a director. We expect our directors to attend our Annual Meeting absent exceptional circumstances. All Directors then serving on the Board attended the Annual Meeting in October 2023.

The table below shows committee membership and the number of meetings of the full Board and each committee in Fiscal 2024, adjusted to reflect current Committee composition.

- Member

	 Board	 Audit	 Compensation and Human Capital	 Nominating/Corporate Governance
Lawrence W. Stranghoener	●	●		
Joseph Alvarado	●		●	Chair
Sanjay Chowbey	●			
Cindy L. Davis	●		Chair	●
William J. Harvey	●		●	●
William M. Lambert	Chairman of the Board			
Lorraine M. Martin	●		●	
Sagar A. Patel	●	●		●
Christopher Rossi	●			
Paul Sternlieb	●	●		
Steven H. Wunning	●	Chair		
Number of Meetings in Fiscal Year 2024	14	8	6	7

(1) Christopher Rossi retired from the Board on May 31, 2024.

Board Committees

The Board has three standing committees: Audit, Compensation and Human Capital and Nominating/Corporate Governance. Each member of these committees is independent under the NYSE’s listing standards, SEC regulations and the standards set forth in our Guidelines, as discussed above.

Each committee has a written charter, which details its duties and responsibilities. The current committee charters are posted on our website at www.kennametal.com on the “Corporate Governance” page, which can be found under the “Investor Relations” tab.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Each committee performs an annual self-evaluation, using the roles and responsibilities outlined in its committee charter as a foundation for the review and evaluation. The Nominating/Corporate Governance Committee reviews and considers the results of each committee's self-evaluation. The Chair of each committee also reports the results of the committee's self-evaluation to the full Board.

Committee Functions

Audit Committee: The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act, assists the Board in overseeing the Company's financial reporting process. You can find additional information about the functions of the Audit Committee under the "Audit Committee Report" section of this Proxy Statement. The Board has determined that all the members of the Audit Committee are "financially literate" and independent and that each of Messrs. Alvarado, Lambert, Sternlieb, and Wunning qualify as an "audit committee financial expert" as that term is defined by SEC regulations.

Compensation and Human Capital Committee: The Compensation and Human Capital Committee's functions include: recommending an overall compensation philosophy to the Board; having direct authority and responsibility for matters relating to the compensation of our executive officers; overseeing the Company's compensation policies and procedures and monitoring risks related to them; advising the Board regarding management succession; administering our equity compensation plans, cash incentive plans and deferred compensation plans; oversight of diversity, equity and inclusion; and regulatory focus on human capital management disclosures. The Compensation and Human Capital Committee has the authority under its charter to delegate any of its duties and responsibilities (or functions) to a subcommittee of the Compensation and Human Capital Committee consisting of one or more members, as appropriate. You can find additional information about the Compensation and Human Capital Committee's functions and processes in the "Compensation Discussion and Analysis" section of this Proxy Statement.

Compensation and Human Capital Committee Interlocks and Insider Participation: There are no Compensation and Human Capital Committee interlocks and no insider participation in compensation decisions that are required to be disclosed in this Proxy Statement. The names of the members of the Compensation and Human Capital Committee appear under the heading "Compensation and Human Capital Committee Report" below.

Nominating/Corporate Governance Committee: The Nominating/Corporate Governance Committee's functions include: ensuring that the Board is properly constituted to meet its fiduciary responsibilities; overseeing the Company's ESG strategy, initiatives, policies and disclosures; identifying and recommending qualified candidates for membership to the Board; having direct responsibility for matters relating to the compensation of our directors; and recommending directors for committee membership. The committee also takes a leadership role in shaping the Company's corporate governance.

The Nominating/Corporate Governance Committee will evaluate shareowner nominees on the same basis as all other nominees. Section 8 of our By-Laws describes the process by which shareowners may submit director nominations at an annual meeting or special meeting. Any shareowner of the Company who is entitled to vote at a meeting, who has complied with the notice procedures set forth in Section 8 may propose a director nomination. The procedures for a shareowner to nominate a director include, without limitation, the following requirements:

- The shareowner must have given timely written notice in proper form to the Vice President, Secretary and General Counsel of the Company including, without limitation, the shareowner's name and address. The deadlines for providing notice to the Company of a proposed director nomination for our next annual meeting are set forth in our By-Laws and summarized in the response to the question "What are the procedures for submitting a shareowner proposal or nomination for the 2025 Annual Meeting?" under the "General Information" section of this Proxy Statement.
- The notice provided to the Secretary of the Company must set forth in reasonable detail information concerning the nominee and must include all information required to be disclosed in a Proxy Statement or other filings.
- The notice provided to the Secretary of the Company must include a description of all arrangements or understandings between the shareowner making the nomination and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the shareowner.

BOARD OF DIRECTORS AND BOARD COMMITTEES

- The notice provided to the Secretary of the Company must include a representation that the shareowner making the nomination is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present the nomination.
- The notice provided to the Secretary of the Company must include the consent of each nominee to serve as director of the Company if elected.

The foregoing summary of our shareowner director nomination procedures is not complete and is qualified in its entirety by reference to the full text of our By-Laws that has been publicly filed with the SEC and is available at www.sec.gov.

Board of Directors Compensation and Benefits

The Board has delegated primary responsibility for matters relating to compensation of our directors to the Nominating/Corporate Governance Committee. Because the Nominating/Corporate Governance Committee is also responsible for the recruitment of new directors and ensuring that the Board and committees are properly constituted, the Board believes that compensation matters relating to our directors should also reside with the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee, in consultation with the Board's independent compensation consultant, Pay Governance, as appropriate, recommends the overall compensation structure for directors to the full Board for review and approval.

Committee Review of Director Compensation

The Nominating/Corporate Governance Committee determines appropriate levels of compensation for our non-employee directors by reviewing data from other publicly-traded companies and conferring with independent outside advisors as necessary, to obtain information on competitive director compensation practices and trends. The Committee uses this information to determine appropriate levels of non-employee director compensation. The Committee then makes recommendations regarding non-employee director compensation to the full Board for approval.

In January 2024, the Nominating/Corporate Governance Committee commissioned a director compensation assessment that was conducted by the Compensation and Human Capital Committee's independent consultant, Pay Governance. The consultant compared the Company's director compensation levels and program practices to those of the Company's peer group of 20 companies and a broader set of 118 general industrial companies of similar size to Kennametal. The consultant also advised the Committee of current trends and practices in director compensation, which include shareowner approval of equity award limits to directors. The consultant considered that the Company maintains a directors' equity award limit of \$500,000 in Company stock, which is contained in the 2020 Stock and Incentive Plan approved by the Company's shareowners. The equity award limit prevents any individual non-employee director from receiving more than \$500,000 in Company stock in any individual year. The 2020 Stock and Incentive Plan includes an overall limit of \$850,000 per year for all non-employee director compensation, including equity, cash fees and cash awards.

Based upon the assessment conducted by the compensation consultant, among other considerations, the Nominating/Corporate Governance Committee, at its April 30, 2024 committee meeting, recommended no changes in director compensation for Fiscal 2025 given the changes approved for Fiscal 2023.

Equity Ownership by Directors

The Board believes that directors should hold meaningful equity ownership positions in the Company. Accordingly, a significant portion of overall director compensation is in the form of Company equity, as shown in the "Overview of Director Compensation" section below. Our Stock Ownership Guidelines require our directors to accumulate and maintain equity ownership in the Company having a value of no less than five times the annual retainer within five years of the date they become subject to the policy.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Overview of Director Compensation

We do not pay any additional cash compensation to management employees who serve as directors. In addition, no director who is employed by the Company may serve on any Board committee. Mr. Chowbey, our President and CEO, is the only employee of the Company who serves as a director. Our non-employee directors receive a combination of cash and equity compensation for their services as a director or committee member as described below.

Cash Compensation for Non-Employee Directors

In 2024, our non-employee directors were entitled to receive the following cash compensation:

Annual Cash Retainer	
All Non-Employee Directors	\$ 85,000
Additional Annual Cash Retainers	
Non-Executive Chairman of the Board or Independent Lead Director	\$ 100,000
Audit Committee Chair	\$ 18,000
Compensation and Human Capital Committee Chair	\$ 15,000
Nominating/Corporate Governance Committee Chair	\$ 10,000

Equity Compensation

Equity compensation for our non-employee directors consists of:

Annual Grant of Restricted Stock, Restricted Stock Units or Deferred Stock Credits (grant amount is rounded up to the next whole share)	\$ 145,000
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Perquisites and Personal Benefits

All non-employee directors receive \$50,000 of life insurance coverage, which is paid for by the Company. Directors do not receive tax reimbursements for income imputed to them for the premiums we pay for life insurance coverage. We reimburse directors for customary travel and related expenses for their attendance at Board and committee meetings, as well as continuing education programs, as appropriate.

Deferred Fee Plan

We have a Deferred Fee Plan for non-employee directors (the "Deferred Fee Plan"). On an annual basis, our non-employee directors may elect to defer payment of all or a portion of the cash fees they are entitled to receive from the Company for their services as a director and as a committee Chair, if applicable, all of which amounts will be credited as stock credits under the Directors Stock Incentive Plan (described below).

Directors Stock Incentive Plan

Under the Directors Stock Incentive Plan, any non-employee director may elect (i) to receive shares of the Company's capital stock in lieu of all or any portion of cash compensation they are otherwise entitled to receive; or (ii) to have stock credits (representing an equivalent amount of the cash being deferred) credited to an account established by the Company for such participating director.

If a non-employee director elects to receive shares of the Company's capital stock in lieu of all or any portion of the cash compensation otherwise payable to such director, the director will receive, on the date that the compensation otherwise would have been paid, the number of shares of capital stock of the Company that could have been purchased on that date based on the amount of cash compensation and the fair market value of the Company's capital stock on that date.

BOARD OF DIRECTORS AND BOARD COMMITTEES

If a non-employee director makes a stock credit election, an account established for the non-employee director is credited with a number of stock credits equal to the number of shares of capital stock that could have been purchased with the amount of cash compensation being deferred based on the fair market value of the Company's capital stock on the day that the compensation would have been paid to the non-employee director. Dividend equivalents are credited to the account of any director who has elected to receive stock credits in lieu of cash compensation. Dividend equivalents are calculated at the same rate as the current dividend; there is no preferential or above-market earnings potential for deferrals into stock credits. In the event of a change in control, issued and outstanding shares of capital stock equal to the aggregate number of stock credits in each non-employee director's stock credit account would be contributed to a deferred compensation trust (a "Rabbi Trust") established by the Company and administered by an independent trustee. Generally, unless a director has selected a different payment option, as permitted under the plan, the director will receive upon his/her Separation from Service (as defined in the plan) that number of shares of the Company's capital stock equal to the number of stock credits in such director's account multiplied by the fair market value of the Company's capital stock as of the date of the director's Separation from Service.

2024 Non-Employee Director Compensation

The following table shows the actual compensation we paid to our non-employee directors for service on the Board and applicable committees in 2024.

2024 Non-Employee Director Compensation

Name	Fees Earned or Paid in Cash (\$)(1)	Restricted Stock Unit Awards (\$)(2)(3)	All Other Compensation (\$)(4)	Total(\$)
Joseph Alvarado	91,650	144,998	69.6	236,718
Cindy L. Davis	100,000	144,998	69.6	245,068
William J. Harvey	88,325	144,998	69.6	233,393
William M. Lambert (5)	157,485	144,998	69.6	302,553
Lorraine M. Martin	85,000	144,998	69.6	230,068
Sagar A. Patel	85,000	144,998	69.6	230,068
Paul Sternlieb	85,000	144,998	69.6	230,068
Lawrence W. Stranghoener	118,250	144,998	69.6	263,318
Steven H. Wunning	96,970	144,998	69.6	242,038

- (1) Our directors may elect to receive these fees in cash, in shares of our capital stock, or in deferred stock credits.
- (2) On August 15, 2023, each non-employee director received a grant of RSUs with a grant date fair value of \$144,998 or deferred stock credits amounting to \$144,998 for those who elected to defer their restricted unit awards into deferred stock credits. RSUs vest at a rate of one-third per year over a three-year period beginning on the first anniversary of the grant date. Deferred stock credits may not be paid until the third anniversary of the grant date. The aggregate number of equity awards held by each director as of June 30, 2024, is set forth below in the Supplemental Table to 2024 Non-Employee Director Compensation Table. The values set forth in this column are based on the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures). Please refer to Note 18 to the financial statements included in Kennametal's Annual Report on Form 10-K for 2024 for a discussion of additional assumptions used in calculating grant date fair value.
- (3) We pay dividend equivalents on unvested RSUs during the restriction period, but the dividends are not preferential. For those directors who elected to defer their RSUs into deferred stock credits, their accounts are credited quarterly with dividend equivalents, but again, these are not preferential.
- (4) These amounts consist of premiums paid by the Company for life insurance.

BOARD OF DIRECTORS AND BOARD COMMITTEES

(5) Mr. Lambert was elected to replace Mr. Stranghoener as the Chairman of the Board of November 1, 2023; his director compensation is stated accordingly.

Supplemental Table to 2024 Non-Employee Director Compensation Table

Name	Aggregate Stock Options Outstanding at Fiscal Year-End	Aggregate Unvested Restricted Stock Units Outstanding at Fiscal Year-End	Aggregate Deferred Unvested Restricted Stock Units Outstanding at Fiscal Year-End(1)
Joseph Alvarado		10,259	
Cindy L. Davis	7,000	10,259	
William J. Harvey	14,000	10,259	2,831.159
William M. Lambert	14,000	10,259	
Lorraine M. Martin		10,259	
Sagar A. Patel			28,666.461
Paul Sternlieb		7,349	
Lawrence W. Stranghoener	14,000		114,405.883
Steven H. Wunning	14,000	10,259	14,726.452

(1) Represents RSUs that were electively deferred by the Board member into deferred stock credits subject to a minimum deferral period of three years from the date of the grant.

Audit Committee Report

Functions of the Audit Committee

The Audit Committee (“we” or the “committee”) assists the Board in its oversight of: the quality and integrity of the Company’s financial statements, internal controls and disclosures; the Company’s compliance with legal and regulatory requirements; the performance, qualifications and independence of the Company’s independent auditors; and the performance of the internal audit function. We have the sole authority to appoint, retain, terminate and replace the Company’s independent auditors, subject to shareowner ratification with respect to retention at the next regularly scheduled annual meeting of shareowners. We perform an annual self-assessment to evaluate the composition, activities and interactions of the committee and submit the results of the self-assessment to both the Nominating/Corporate Governance Committee and the Board.

Responsibilities

Management is responsible for the Company’s financial reporting process and system of internal controls and for the preparation and presentation of consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”). The independent auditors are responsible for planning and carrying out an audit of the financial statements and internal control over financial reporting in accordance with standards established by the Public Company Accounting Oversight Board (“PCAOB”) and issuing a report on that audit. Our responsibility is to provide oversight to these processes. We do not certify the financial statements or guarantee the auditor’s report. To fulfill our oversight role, we rely (without independent verification) on the information provided to us, the representations made by management and the independent auditors and the report of the independent auditors.

Complaints

Anyone, including any Company employee, who has a complaint or concern regarding the Company’s accounting, internal auditing controls or auditing matters may communicate that complaint or concern to the committee:

- In writing directed to Kennametal Inc., Attention: Vice President, Secretary and General Counsel, 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219;
- By calling the Company’s toll-free, third-party managed, HELPLINE (1-877-781-7319); or
- By accessing the Company’s web-based HELPLINE portal accessible at the following link: [kennametal.ethicspoint.com](https://www.kennametal.com/ethicspoint).

Monitoring Activities in 2024

We held eight meetings in 2024. During these meetings, we discussed with management, the internal auditors and the Company’s independent auditors, PricewaterhouseCoopers LLP (“PwC”) (to the extent applicable), the quality and adequacy of the Company’s internal control over financial reporting, the internal audit function’s organization, responsibilities, budget and staffing and the results of internal audit examinations. We also reviewed with both PwC and the internal auditors their respective audit plans, audit scope and identification of audit risks, and met separately with PwC and with the internal auditors, without management present, to discuss the results of their examinations, their evaluations of the Company’s internal control over financial reporting and the overall quality of the Company’s financial reporting. We reviewed the interim financial information contained in each quarterly earnings announcement and each Form 10-Q filed with the SEC in 2024 and discussed this information with PwC and with the Company’s Chief Financial Officer and Corporate Controller prior to release. We also reviewed and discussed with both management and PwC the audited financial statements for the year ended June 30, 2024 prior to release.

The discussions with PwC included the matters required by GAAP, including those described in the Statement on Auditing Standards No. 1301 related to communication with audit committees. We received from PwC written disclosures and the letter required by applicable requirements of the PCAOB regarding PwC’s communications with us concerning their independence, and discussed with PwC their independence.

AUDIT COMMITTEE REPORT

Based on these reviews, meetings, discussions and reports, we have recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2024, for filing with the SEC. We have retained PwC as the Company's auditor for the fiscal year ending June 30, 2025, and are submitting that decision for shareowner ratification at the Annual Meeting as discussed below.

AUDIT COMMITTEE REPORT

Audit Committee:
Steven H. Wunning, Chair
Sagar A. Patel
Paul Sternlieb
Lawrence Stranghoener

Proposal II. Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending June 30, 2025

The Audit Committee has retained PwC as the Company's independent registered public accountants for the fiscal year ending June 30, 2025. As a matter of good corporate practice, the Audit Committee is submitting its selection to our shareowners for ratification at the Annual Meeting. Unless otherwise directed by the shareowners, proxies will be voted in favor of the ratification of the selection of PwC as the Company's independent public accountants for the fiscal year ending June 30, 2025. In the event that this selection is not ratified by the shareowners, the Audit Committee will consider this vote in determining its future selection of an auditor. Even if the selection is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its shareowners.

Representatives of PwC attended all meetings of the Audit Committee held during Fiscal 2024. The Audit Committee reviewed the non-audit services provided by PwC in 2024 and, based on that review, determined that the non-audit services provided by PwC were compatible with maintaining the independence of PwC.

Representatives of PwC will attend the Annual Meeting, and will have the opportunity to make a statement at the meeting if they wish. They also will be available to respond to appropriate questions from shareowners in accordance with the rules of the meeting.

Fees and Services

Fees for professional services (including expense) rendered by PwC to the Company and its subsidiaries in 2024 and 2023 were as follows (in millions):

	2024 (\$)	2023 (\$)
Audit Fees (1)	3.8	3.6
Audit-Related Fees (2)	0.0	0.0
Tax Fees (3)	0.2	0.3
All Other Fees (4)	0.0	0.0
TOTAL	4.0	3.9

- (1) These fees relate to services provided for the audit of the consolidated financial statements and internal controls over financial reporting, subsidiary and statutory audits, comfort letters, and assistance with the review of documents filed with the SEC.
- (2) These fees relate to agreed upon procedures. There were no Audit-Related Fees or Services performed in 2024 or 2023.
- (3) These fees relate primarily to tax compliance services, tax planning advice and tax audit assistance.
- (4) These fees relate primarily to licenses for accounting research software and other permissible services that do not fall into the other three categories listed above. All other fees rounded to zero in 2024 and 2023.

PROPOSAL II. Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

Audit Committee Pre-Approval Policy

The Audit Committee annually adopts a policy for pre-approval of audit and non-audit services to be provided by the independent auditors. Under the policy, the Audit Committee pre-approves categories of services and fee caps for each category. The pre-approved services include: (i) audit services, such as statutory audits and internal control-related services, services associated with regulatory filings and consultations regarding disclosure treatment of certain transactions or events; (ii) audit-related services, such as due diligence and accounting consultations; (iii) tax services, such as tax compliance (domestic and international) and tax planning and advice; and (iv) other permissible non-audit services that the Audit Committee believes will not impair the auditor's independence. The Audit Committee must specifically pre-approve the terms of the annual audit services engagement. All other audit and permissible non-audit services not specifically covered by the policy, and any proposed services which materially exceed the pre-approved fee levels, require separate specific pre-approval by the Audit Committee. The Audit Committee has delegated pre-approval authority to its Chairman. The Chairman must report any specific pre-approval decisions to the Audit Committee at the next scheduled meeting for review and ratification. The policy requires the auditor to provide the Audit Committee with detailed supporting documentation regarding the specific services to be provided.

All audit and non-audit services provided by PwC in 2024 were pre-approved under this policy.

Vote Required

The ratification of the selection of PwC as our independent registered public accountants for the fiscal year ending June 30, 2025, will be approved if the proposal receives the affirmative vote of at least a majority of the votes cast by shareowners present, virtually or by proxy, at the meeting. Abstentions will not be counted as votes cast either for or against the proposal.



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE **FOR** THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2025.

Executive Compensation: Compensation Discussion and Analysis

The following is a discussion and analysis of our compensation programs as they apply to our President and Chief Executive Officer, Chief Financial Officer, the next three most highly compensated executive officers in Fiscal 2024, and our former President and Chief Executive Officer, as listed below (collectively our “named executive officers” or our “NEOs”):

- Sanjay Chowbey: President and Chief Executive Officer (“CEO”), who was promoted to this role on June 1, 2024
- Patrick Watson: Vice President and Chief Financial Officer (“CFO”)
- Franklin Cardenas: Vice President and President, Infrastructure Segment
- Michelle R. Keating: Vice President, Secretary and General Counsel (“General Counsel”)
- Judith L. Bacchus: Vice President and Chief Administrative Officer
- Christopher Rossi: Retired President and Chief Executive Officer (“Former President and CEO”), who retired from the Company on May 31, 2024

In this Compensation Discussion and Analysis (“CD&A”), we discuss our compensation policies and practices as they relate to our NEOs, compensation decisions made in Fiscal 2024 affecting our NEOs’ compensation, highlights of the Company’s financial performance for Fiscal 2024 and its effect on compensation paid to our NEOs in that year, as well as recent changes we have made to our executive compensation program.

Fiscal 2024 Summary

The Company achieved the following performance in sales, profitability and returns for Fiscal 2024 (see Appendix A for a reconciliation of these non-GAAP financial measures to the comparable GAAP measures):

- Sales of \$2.0 billion for Fiscal 2024, compared with sales of \$2.1 billion for Fiscal 2023.
- Net income attributable to Kennametal for Fiscal 2024 was \$109.3 million, compared to \$118.5 million in Fiscal 2023.
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) for Fiscal 2024 was \$300 million, or 14.7% EBITDA margin. Adjusted EBITDA for Fiscal 2024 was \$313 million, or 15.3% Adjusted EBITDA margin. EBITDA for Fiscal 2023 was \$316 million, or 15.2% EBITDA margin. Adjusted EBITDA for Fiscal 2023 was \$323 million, or 15.5% Adjusted EBITDA margin.
- Return on Invested Capital (“ROIC”) for Fiscal 2024 was 7.0% compared with 7.5% in Fiscal 2023. Adjusted ROIC for Fiscal 2024 was 7.6% compared with Adjusted ROIC of 7.8% in Fiscal 2023.
- Primary Working Capital was \$626 million as of June 30, 2024, compared to \$662 million as of June 30, 2023. Primary Working Capital as a Percent of Sales (“PWPCS”) was 32.0% as of June 30, 2024, compared to 32.4% as of June 30, 2023.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Changes to Executive Compensation Arrangements in Fiscal 2024

At its June 2023 meeting, the Compensation and Human Capital Committee (the “Committee”) modified the NEO’s Annual Incentive Plan (“AIP”) metrics for Fiscal 2024 for all NEOs by eliminating the individual component (which had a 20% weighting) and by changing the environmental, social, and governance (“ESG”) metric from a 10% weighting to a modifier of +/- 10%. In 2024, the corporate NEOs had three financial metrics in addition to the ESG modifier as follows: Kennametal Revenue (weighted at 20%), Kennametal Adjusted EBITDA (weighted at 50%), and Kennametal PWCPS (weighted at 30%, which is an increase from 20%). The Segment Presidents (defined as Infrastructure Segment President: Franklin Cardenas and Metal Cutting President: Sanjay Chowbey) had four financial metrics in addition to the ESG modifier as follows: Segment Revenue (weighted at 20%), Kennametal Adjusted EBITDA (weighted at 25%, which is a reduction from 50%), Segment Adjusted EBIT (weighted at 25%), and Kennametal PWCPS (weighted at 30%, which is an increase from 20%). As Mr. Chowbey was President of the Metal Cutting Segment for eleven months of the fiscal year, his Fiscal 2024 AIP design was aligned with the Metal Cutting Segment performance for the entire fiscal year. More information on the ESG component is contained in the AIP section “2024 Executive Compensation Program.” No changes were made to the long-term incentive program (“LTIP”) for Fiscal 2024, reflecting a continuation of our practice to grant 60% of the target value of each executive’s long-term incentive opportunity as PSUs and 40% as RSUs.

Executive Compensation Highlights for Fiscal 2024

The following are the highlights of our 2024 executive compensation program:

- The Committee has adopted a strong pay-for-performance philosophy which is tested on an annual basis through a realizable pay-for-performance alignment assessment for the CEO position conducted by the Committee’s independent consultant. This assessment has revealed strong alignment between our CEO’s historical realizable compensation and our company’s performance relative to peers over the past three years.
- Compensation is paid in a mix of base salary, annual cash-based incentives under our AIP, and equity-based long-term incentive awards.
- Compensation is significantly tied to Company and Segment financial and stock performance, so that a substantial portion of the compensation provided to our executive officers is performance-based and at risk.
- The Committee has adopted certain design methodologies in our incentive arrangements to help mitigate the impact of cyclical, commodity exposure and other factors which can impact performance goals established by the Committee and actual payouts received by executives. These methodologies include:
 - Annual cash-based incentive plan: “first half” and “second half” goal setting which provides the Committee with better insights into economic conditions which can impact our business either positively or negatively in rapid order. No payouts are made until the end of the fiscal year.
 - PSU plan: ROIC performance goals established annually for each fiscal year. No awards are paid until following the full three-year performance period. The Committee adopted this methodology to alleviate instances where rapidly changing economic conditions render performance goals either not challenging (goals set in an economic trough) or unachievable early in the three-year performance period which can result in retention risks and even the need for separate retention awards. Adjusted ROIC performance goals and related payouts for Fiscal 2024 were approved by the Committee in July 2023. ROIC performance goals for Fiscal 2025 and Fiscal 2026 will be determined near the beginning of each of the subsequent fiscal years. The Committee approved the Average Adjusted EBITDA Margin goal and related payouts at its July 2023 meeting for the full three-year performance period.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

- Payment of annual cash-based incentives under the AIP is based on achieving critical measures of Company and Segment performance, consistent with our pay-for-performance philosophy. Payments earned under the Fiscal 2024 AIP were based on financial metrics with two six-month performance periods, while ESG goals were measured over the full fiscal year. The financial metrics and weightings are described above in the section “*Changes to Executive Compensation Arrangements in Fiscal 2024.*” No earned award is paid prior to the end of the fiscal year.
- Our equity-based long-term incentive program is intended to drive the achievement of critical long-term business objectives, align management’s interests with those of our shareowners and foster retention of key executives. In Fiscal 2024, 60% of the target value of each executive’s long-term incentive opportunity was granted as PSUs and 40% was granted as RSUs, all of which are settled in stock. RSUs continue to vest at the rate of one-third per year on each grant date anniversary over three years.
- Vesting of Fiscal 2024 PSUs is based on the attainment of an Adjusted ROIC financial performance goal (66.66% weight) and Average Adjusted EBITDA Margin (33.34% weight). PSUs are subject to an additional continuous service requirement, which provides that award recipients must remain employed by the Company through the payout date to receive the payout, which is three years after the grant date. For Fiscal 2024, only one-third of the Adjusted ROIC component of the FY2024-2026 PSU award will be reported in the subsequent tables following the Compensation and Human Capital Committee Report, as financial targets for remaining tranches will be set at or near the beginning of each subsequent fiscal year. Accordingly, only the Fiscal 2024 tranche for Adjusted ROIC performance is included as part of the grant under applicable disclosure rules in the tables below. The remaining tranches will be reported as separate grants when the applicable PSU targets are established.

Our Fiscal 2024 financial and ESG performance had the following effects on the performance-based awards held by our NEOs:

Fiscal 2024 AIP

- For Fiscal 2024 full year, including “first half” and “second half” performance, the Fiscal Year total payout for 12 months was as follows, based on performance against our financial and ESG metrics: Corporate NEOs was 80.5% of target; President, Metal Cutting Segment (Mr. Chowbey, prior to his promotion) was 81.2% of target; and President, Infrastructure Segment was 80.6% of target. The ESG modifier reduced the financial performance payout calculations by five percent. No payments were made at the end of the first six-month period.

Performance Stock Units

- The first of three tranches of the 2024 PSUs tied to Adjusted ROIC achieved performance at a 67.3% multiple of target. Average Adjusted EBITDA Margin is yet to be calculated for the three-year period ending June 30, 2026. No payout has been made under the 2024 PSUs.
- The second of three tranches of the 2023 PSUs tied to Adjusted ROIC achieved performance, at a 67.3% multiple of target. The tranche tied to Average Adjusted EBITDA Margin is yet to be calculated for the three-year period ending June 30, 2025. No payout has been made under the 2023 PSUs.
- The third of three tranches of the 2022 PSUs tied to Adjusted ROIC achieved performance at a 67.3% multiple of target, and when combined with the first and second tranches tied to Adjusted ROIC, the three tranches achieved 100.9% multiple of target and comprised 66.66% weight of the number of PSUs awarded. The tranche tied to Average Adjusted EBITDA Margin, which comprised 33.34% weight of the number of PSUs awarded, did not meet threshold performance over the three-year performance period and achieved 0% multiple of target. The cumulative total payout multiple was 67.3% of target for the combined three years of ROIC performance (fiscal years 2022, 2023 and 2024) and Average Adjusted EBITDA Margin for fiscal years 2022 through 2024.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Results of 2023 Shareowner Vote on NEO Compensation

Our shareowners overwhelmingly approved the compensation paid to our NEOs in Fiscal 2023, with approximately 98% of votes cast in favor of the advisory vote on executive compensation presented at our Annual Meeting held on October 24, 2023.

The Committee believes that this high level of support of the compensation paid in Fiscal 2023 illustrates our shareowners' support of our pay-for-performance philosophy, which is designed to link the compensation paid to our NEOs to the Company's financial performance and shareowner value. Accordingly, in determining the structure of the compensation of our NEOs for Fiscal 2024, the Committee decided to retain our general approach to executive compensation, with an emphasis on performance-based incentive compensation components that reward our executives when they deliver value to the Company and our shareowners.

Executive Compensation Philosophy

Kennametal's executive compensation philosophy is based on the following principles, which we believe form the foundation of an effective and responsible compensation program:

- *Pay-for-Performance.* Executive compensation should be tied to both individual performance and Company performance (annual through the AIP performance component and long-term through the grant values of the LTIP awards). Individual performance may be reflected in the annual merit increase and/or in the annual LTIP award.
- *Align the Ratio of Fixed to Variable Components of Compensation with the Executive's Level of Responsibility and Accountability.* As executives progress to higher levels of responsibility within the Company, a greater proportion of their overall compensation should be variable and linked directly to Company performance and stock price.
- *Promote a Long-Term Perspective.* Our compensation program should promote the long-term focus and strategic vision required for our future growth and success.
- *Offer Competitive Compensation.* We believe that highly-qualified and skilled executives can provide differentiation and a competitive advantage in the marketplace. Our objective is to offer compensation that is competitive with that offered by other companies that we compete with for talent.

Objectives of the Executive Compensation Program

To support our overall compensation philosophy, we have designed our executive compensation program to:

- Maintain executive compensation at a competitive level to attract, incentivize and retain high-performing talent;
- Focus our executives' attention on the attainment of significant business objectives that align with our business strategy and the creation of long-term shareowner value;
- Ensure alignment between management's interests and the interests of our shareowners; and
- Share the financial benefits of strong Company performance.

Relationship Between Pay and Performance

In January 2024, the Committee reviewed the relationship between our CEO's "realizable compensation" (defined below) and the Company's performance from Fiscal 2021 through Fiscal 2023 (the "Reviewed Period") for which period both compensation and performance data were readily available for our peers. The analysis, which was prepared by the Committee's independent consultant, Pay Governance, compared our CEO's realizable compensation and the Company's performance, relative to our peer group, to assess whether the Company's performance and the realizable compensation paid to our CEO were aligned. The Committee believes this analysis helps to support our pay-for-performance philosophy.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Realizable compensation is defined as (i) base salary paid over the Reviewed Period; (ii) actual bonus earned and paid during the Reviewed Period; (iii) the aggregate current value of restricted stock/restricted unit grants made during the Reviewed Period; (iv) the aggregate in-the-money value of stock option grants made during the Reviewed Period; (v) the actual payouts of performance-based equity awards with performance periods beginning and ending during the Reviewed Period; and (vi) the estimated payout for performance-based equity awards that were granted during the Reviewed Period but remained unvested at its conclusion. Realizable compensation for our CEO was calculated in the same manner as for the CEOs of our peer group companies. The realizable value of long-term equity-based awards was calculated using each company's closing stock price on June 30, 2023. The Company believes that realizable compensation is a relevant measure for analyzing the pay-for-performance alignment, which may be more meaningful than grant date or target compensation. Realizable compensation focuses on the actual value of earned pay rather than pay opportunity by analyzing current stock prices and actual payouts from short-term and long-term incentives to provide an estimate of the actual compensation that executives realized during the subject period. The required grant date and target compensation amounts are reported in the Executive Compensation Tables of this Proxy Statement.

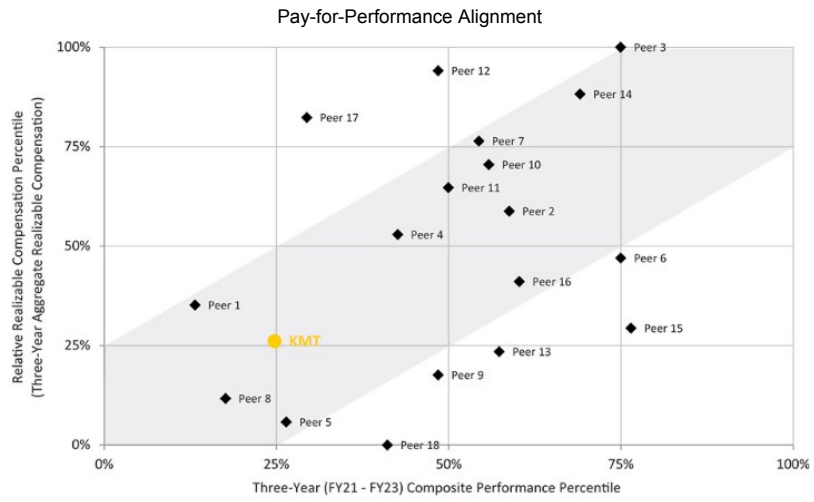
The financial performance of the Company and the peer companies was evaluated over the Reviewed Period using the following four performance measures: (i) EBITDA margin; (ii) EBITDA growth; (iii) ROIC; and (iv) TSR. These measures were selected because some are, or have been, used in the Company's short-term and/or long-term incentive plans and are considered by proxy advisors and our compensation consultant to be reasonable indicators of a company's performance. The Company's percentile ranking for each performance measure relative to the peers was averaged to form a composite performance ranking.

Over the Reviewed Period, our CEO's realizable compensation ranked below the median (26th percentile) of the peer group and our composite performance (average ranking of all performance metrics) ranked below the median (25th percentile) of the peer group, resulting in a sufficiently strong composite net correlation. The Committee continues to analyze the alignment of realizable compensation and the Company's performance, in addition to grant date value comparisons, to observe such things as:

- Whether the targeted pay levels relative to our peers is appropriate;
- Whether the mix of fixed versus variable incentive compensation is appropriate;
- Whether performance goals have been set at appropriately challenging and achievable levels over the Reviewed Period; and
- Whether the weighting assigned to each long-term incentive vehicle is weighted appropriately resulting in an acceptable amount of leverage.

Based on this analysis, the Committee is satisfied with the alignment of our CEO's realizable compensation with the performance of the Company during the Reviewed Period. The chart below provides an illustration of this realizable pay-for-performance analysis over the Reviewed Period. The Committee expects to continue to review and present the alignment of compensation with the Company's financial performance, including as required to comply with regulations issued by the Securities and Exchange Commission.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis



Design of Our Executive Compensation Program

Overall Design of the Executive Compensation Program

Each of our executives receives a compensation and benefits package comprised of some or all of the four basic components described in the table below which also provides an explanation of why we provide the particular compensation component, how we determine the amount for tenured executives in their current roles and what such compensation component is designed to reward.

Compensation Component	Why We Provide it	How We Determine the Amount for Tenured Executives	What it is Intended to Reward
Base Salary	<ul style="list-style-type: none"> Consistent with competitive practice 	<ul style="list-style-type: none"> Salaries at approximately the median of similar-sized manufacturing companies 	<ul style="list-style-type: none"> Individual performance and level of experience, expertise, and responsibility within the Company
Annual Incentive Plan (AIP)	<ul style="list-style-type: none"> To link pay and company performance over the fiscal year To drive the achievement of annual business objectives Consistent with competitive practice 	<ul style="list-style-type: none"> Awards are performance-based and calculated as a percentage of base salary: <ul style="list-style-type: none"> Target award opportunities are determined on an individual basis for similar positions in peer group manufacturing and general industrial companies 	<ul style="list-style-type: none"> Annual Company financial and ESG performance
Long-Term Incentives (includes restricted stock units and performance stock units)	<ul style="list-style-type: none"> To link pay and company performance over multiple fiscal years To drive the achievement of critical long-term business objectives To align management's interests with those of our shareowners To foster the long-term retention of key executives Consistent with competitive practice 	<ul style="list-style-type: none"> Total long-term incentive opportunity is determined on an individual basis based on the executive's performance and career potential (internal and individual factors), and taking into account the long-term compensation paid to similar positions among peer group, manufacturing and general industrial companies For Fiscal 2024, the total long-term incentive opportunity was allocated between PSUs (60%) and RSUs (40%) 	<ul style="list-style-type: none"> Long-term Company performance and individual performance PSUs—increased return on capital, improved profit margins and shareowner value and overall Company performance over the long-term RSUs—increased shareowner value and long-term commitment to the Company
Retirement Benefits	<ul style="list-style-type: none"> Consistent with competitive practice 	<ul style="list-style-type: none"> Market practice and Company-specific circumstances 	<ul style="list-style-type: none"> To provide long-term financial security to executives who have demonstrated a long-term commitment to the Company

We have designed our executive compensation program to target total direct compensation for each of our tenured executives in their current roles near the median level for executives in similar positions within our industry and peer group with the opportunity to earn actual compensation above or below median compensation depending on Company and individual performance. We believe that the design of the compensation program allows for actual compensation earned under our incentive plans to be above-median compensation for exceptional performance, as well as below-median compensation when performance falls below our expectations. Also, we may deviate from targeting the median if, in the judgment of management and/or the Committee, the value of an executive's experience, performance and specific skill set warrants such a deviation. For individual executives, compensation may also vary depending on the executive's experience, responsibility and expertise, such person's contribution to our business strategy and the market's demand for such skills and talent. The foundation of our program is based on a system of benchmark market pricing. Each executive's compensation is competitively benchmarked against executives in comparable positions in similar revenue-sized manufacturing and general industrial companies and, in some cases, against a peer group of companies. This benchmarking process as well as an internal assessment of the position's internal value to the Company, scope and complexity of responsibilities generally defines a range of opportunities for base salary, annual incentives and long-term incentives. The pay ranges give the Committee flexibility to position individual compensation above or below market median levels depending on the individual's job performance, professional qualifications, business experience, technical expertise and career potential.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Factors that Influence Compensation

The Committee believes that an effective compensation program reflects a balance between individual factors (*i.e.*, level of responsibility, skills, experience, expertise and individual performance), organizational measures, and external or market factors (*i.e.*, competitive benchmarking and survey data). We incorporate each of these factors into the design of our executive compensation program. Accordingly, we compensate our executives based upon an assessment of:

- **Individual Performance.** All executives are evaluated against an annual performance plan. The performance plan is based on individual performance objectives that will further the goals of the executive's business unit, if applicable, and the strategic goals of the Company. These objectives, which include both quantitative and qualitative goals, are reviewed and assessed periodically by the executive with the CEO and by the CEO with the Board. At the end of the fiscal year there is a comprehensive analysis of the executive's actual performance vis-à-vis the individual's performance plan, and that analysis is provided to the Committee for review.
- **Company Performance.** The primary objective of our compensation philosophy is to align our executive officers' compensation with the performance of the Company ("pay-for-performance"). When making compensation decisions related to our executives, the Committee evaluates the Company's achievement of pre-established internal metrics (which are predicated on our annual and long-term financial plans and goals, along with other strategic and operational initiatives) and external measures (which are predicated on external factors such as the growth in our stock price).
- **Market Intelligence.** Individual and Company performance are weighted most heavily in compensation decisions. However, when appropriate, the Committee also considers external factors, such as market and survey data and pay positioning for our executives relative to market data, as explained in further detail below under the subheading "*Pay Positioning Relative to Market — Benchmarking.*"

Variable Compensation and Promotion of a Long-Term Perspective

We increase the variable component of compensation for our executives as they progress through our management levels and adjust the ratio of short-term to long-term compensation to promote accountability and a long-term perspective. We structure our executive compensation program so that the proportion of variable versus fixed compensation increases as the role and responsibility of the executive increases. We believe this is appropriate because the executives are best positioned to be able to affect the Company's performance. Therefore, they should receive a substantial portion of their total compensation value in the form of long-term incentives that measure and reward Kennametal's performance over a period of greater than one year. The table below illustrates that the actual percentage of variable pay relative to total compensation depends on the executive's position within the Company. In general, the higher the executive's position within the Company, the greater the proportion of variable pay that is linked to Company performance and stock price. Similarly, as the executive rises to positions of greater responsibility within our Company, short-term compensation begins to decrease proportionately relative to long-term compensation which, in most cases, begins to represent a greater proportion of the executive's total compensation. Accordingly, the decision to emphasize variable elements for these individuals results in a reduced emphasis of fixed elements of compensation. In some cases, the variances between short-term and long-term compensation may be related to length of tenure in the position or initial compensation package provided upon hiring.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

The following table summarizes the breakout of fixed annualized salary versus target variable compensation and target variable short-term versus target variable long-term compensation for our NEOs at the end of Fiscal 2024, except for Mr. Chowbey as explained in the footnote.

Title	Fixed vs. Target Variable Breakout		Target Variable Breakout	
	% of Annual Target Total Direct Compensation Fixed	% of Annual Target Total Direct Compensation Variable	% Short-Term Compensation	% Long-Term Compensation
Mr. Chowbey President and CEO (1)	16%	84%	21%	79%
Vice President and President, Metal Cutting (2)	28%	72%	29%	71%
Vice President and Chief Financial Officer	34%	66%	37%	63%
Vice President and President, Infrastructure Segment	28%	72%	29%	71%
Vice President, Secretary and General Counsel	34%	66%	32%	68%
Vice President and Chief Administrative Officer	34%	66%	32%	68%
Former President and CEO (3)	15%	85%	21%	79%

- (1) Mr. Chowbey’s salary was increased on June 1, 2024, and will remain unchanged for FY25. His FY25 AIP and LTIP targets as CEO also were established on June 1, 2024. These percentages reflect his annualized compensation as of June 1, 2024.
- (2) These percentages reflect Mr. Chowbey’s annualized compensation as President, Metal Cutting Segment through May 31, 2024.
- (3) Mr. Rossi’s percentages are annualized, as he retired from the Company on May 31, 2024.

Competitive Compensation

Pay Positioning Relative to Market — Benchmarking

When we make compensation decisions, we compare the compensation paid to our executive officers to the compensation paid to similarly-positioned executives at other companies within our industry or general manufacturing to gain a general understanding of current market compensation practices for these positions. Specifically, we benchmark total compensation levels and certain of the individual elements of our compensation packages (mainly base salary, AIP (together, “total cash compensation”) and long-term incentives (together with total cash compensation, “total direct compensation”)) to both published survey data of comparable companies and to a custom peer group of public companies within the manufacturing industry.

Benchmark data is part of the external information we consider when designing and executing our compensation programs.

The Committee’s independent compensation consultant assists the Committee in its benchmarking efforts, by collecting compensation data for our peer group companies from the most recently available annual proxy statement for each company. Pay Governance can also provide survey data representing industry-specific and general industrial companies included in the Willis Towers Watson Executive Compensation Database. In consultation with management, the consultant provides the Committee with the results of its benchmarking efforts on an annual basis. The benchmarking data helps us assess the competitiveness of our executives’ compensation compared to that of other executives at our peer companies and in the broader market. We also use the data to help ensure proper alignment between executive and shareowner interests, and to assess compensation versus Company performance.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

When we evaluate our compensation structure, we compare the target range for total direct compensation, the mix of compensation components and the allocation of those components in our executives' individual compensation packages against benchmark data. Each year we evaluate the target total cash compensation and target total direct compensation we provide to our executives against the benchmark data to determine whether our compensation structure accurately reflects our goal of providing compensation at approximately the median level within our peer group and industry. The Committee considers this information, along with data provided by the consultant, the Company and individual performance factors, when it sets compensation levels.

Pay Governance annually reviews our peer group to ensure that the peer companies continue to be appropriate comparisons for performance purposes and for compensation purposes. The companies in our current peer group are included based on their alignment with the following selection criteria: comparable annual revenue, market capitalization, operational scope and organizational complexity. While some of the peers are smaller than we are, others are larger. Nevertheless, we include these companies to help us understand the effect size and complexity have on compensation levels and designs.

In Fiscal 2024, based on a comprehensive review and evaluation by Pay Governance, our peer group was updated for more appropriate comparisons in performance and compensation. Altra Industrial Motion was acquired by Regal Rexnord in March 2023 and was removed. An additional smaller company (Mueller Water Products, Inc.) was added to improve Kennametal's relative positioning with respect to size comparability of revenue and market capitalization and to ensure an adequate sample size. As a result, effective February 2024, the following 20 companies comprised our peer group for compensation purposes:

The Timken Company	Flowserve Corporation
Lincoln Electric Holdings, Inc.	Crane Company
ITT Inc.	Woodward, Inc.
Curtiss-Wright Corporation	ESAB Corporation
Carpenter Technology Corporation	Nordson Corporation
Simpson Manufacturing Co., Inc.	Graco Inc.
Franklin Electric Co., Inc.	Watts Water Technologies, Inc.
SPX Technologies, Inc.	Alamo Group Inc.
Zurn Elkay Water Solutions Corporation	Barnes Group Inc.
Mueller Water Products, Inc.	Enpro Inc.

How Compensation Decisions Are Made

Role of the Compensation and Human Capital Committee and CEO in Determining Executive Compensation

The Committee designs and implements our executive compensation program, evaluates executive performance, including that of the CEO, and oversees, along with the full Board of Directors, the development of executive succession plans.

The Committee solicits information from our management and from the Committee's compensation consultant during the compensation-setting process, but it is the Committee that ultimately sets and approves compensation for our CEO and all other executive officers.

The Committee uses substantially the same process for determining CEO compensation as it uses for determining our other executive officers' compensation. Each year, the Committee reviews all components of compensation for the CEO and for each of our other executives over the course of several regularly-scheduled meetings from January to July. Final compensation decisions are made in July for the current fiscal year. The Committee is assisted in its review by members of management, the human resources department, and its compensation consultant.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

In keeping with our compensation philosophy, the Committee considers three main categories of information with respect to each executive: (i) individual performance; (ii) Company performance; and (iii) market data. The Committee evaluates each executive's current compensation and solicits input from management on the executive's potential, performance for the year, leadership skills, and contribution to the Company's performance. The Committee also considers factors relating to the Company, such as our overall performance and achievement of specific strategic and operational initiatives. Finally, the Committee assesses the market competitiveness of each executive's total compensation package.

CEO Compensation. The Committee meets with the CEO each year (near the beginning of our fiscal year) to set the CEO's performance goals (both individual and Company objectives) for the fiscal year. These goals are then reflected in the CEO's individual performance plan. The CEO periodically reports on his progress with respect to his performance goals at Committee meetings throughout the year. At the end of the fiscal year, the Committee evaluates, in consultation with the independent Chairman of the Board and the rest of the non-management directors and the Board, as it deems necessary or appropriate, the CEO's performance against the goals included in his performance plan for the year. Pursuant to this review, the Committee determines and approves the CEO's compensation based in part on his achievement of those goals and in part on the Company's performance, while taking into account the overall objectives of our compensation program. The Committee also considers the compensation being paid to other CEOs at similarly situated companies in making compensation decisions affecting the CEO.

Other Executives' Compensation. Each fiscal year, each of our non-CEO executives develops an individual performance plan for the fiscal year, with goals that align with the CEO's objectives, and include individual and Company objectives. These plans are discussed with and approved by the CEO and the executives report to the CEO on their progress towards the achievement of the goals periodically throughout the year. At the end of the year, the CEO and the Committee together assess the performance of the executives. Based upon these evaluations and recommendations from the CEO, the Committee determines the executives' compensation. The executives do not play a role in the determination of their compensation, other than discussing individual performance objectives and achievements with the CEO.

Role of the Compensation Consultant

Pay Governance has been engaged by and serves as the Committee's independent compensation consultant and provides no other services to the Company, outside of advising on compensation matters. The Committee annually reviews its retention of Pay Governance as its compensation consultant, as well as its performance in advising the Committee.

Pay Governance provides the Committee with the objective information and expertise necessary to make informed decisions that are in the best long-term interests of our business and shareowners and also keeps the Committee informed as to compensation trends and regulatory developments affecting public companies in general and the manufacturing industry in particular. The Committee solicits advice and counsel from its consultant on all matters related to executive compensation design and delivery. Specifically, the compensation consultant is requested to provide, and delivers, the following types of services to the Committee:

- Competitive data and benchmarking analytics for all components of pay for executive officers (including the CEO);
- Equity dilution, value sharing, and performance assessment analyses relative to peers;
- Compensation program analysis, redesign considerations, and recommendations;
- Diagnostic assessments regarding the rigor of performance goals;
- Tax, accounting, regulatory, and other compensation-related education;
- Individual pay considerations for the CEO, as well as executive officer promotions and new hires;
- Competitive analysis of pay for other senior leaders;
- Review of compensation plan payouts for the CEO and executive officers;
- Assessment of risk regarding compensation policies and practices;
- Assessment of pay-for-performance alignment; and

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

- CD&A review and recommendations.

Pay Governance attends each of the Committee meetings and attends executive sessions at the request of the Committee. The compensation consultant also collaborates with our management team for purposes of meeting planning, program design and analysis and other logistics, but all executive compensation-related services performed by the consultants are ultimately at the direction of the Committee.

The Committee reviews the fees and performance of Pay Governance each year and provides feedback to the consultant as necessary and provides a full report of its review to the Board. The Committee has the authority to terminate the relationship with Pay Governance at any point in time.

Each year, the Committee reviews and determines the independence of its compensation consultant. When gauging the independence of an adviser, the Committee considers the following six factors, as required by the New York Stock Exchange and SEC rules and regulations:

- If the adviser's firm provides other services to the Company;
- The amount of fees received from the Company as a percentage of the total revenue of the adviser's firm;
- Policies and procedures of the adviser's firm designed to prevent conflicts of interest;
- Any business or personal relationship of the compensation consultant, counsel or other adviser with members of the compensation committee;
- Company stock owned by the adviser; and
- Any business or personal relationship between the adviser or the adviser's firm and an executive officer of the Company.

Based on the Committee's review of the factors above, it determined that its adviser, Pay Governance, is independent and free of conflicts of interest.

2024 Executive Compensation Program

Base Salary

Base salary provides a competitive level of fixed income for our executives. We target base salary levels for each tenured executive position at median pay levels for similar positions in the market. The level of base salary an executive receives is determined based on the results of an annual evaluation of the executive with respect to certain objective and subjective factors. Objective factors include the executive's level of responsibility, skills and training, accomplishment of the goals set forth in such person's annual individual performance plan and, for newer executives, prior experience. Subjective factors include the Committee's assessment of the executive's potential and individual contributions. The Committee evaluates the CEO with input from the independent Chairman of the Board and the other non-management Board members, as noted above. The CEO evaluates each of the executives who report directly to him. Both objective and subjective factors are considered, as relevant, and the CEO makes recommendations to the Committee for changes to base salary (other than his own) during the annual compensation setting process. The Committee evaluates the CEO's and other executives' base salary on an annual basis and may make changes in its discretion as part of the broader compensation setting process.

In setting the NEOs' base salaries for Fiscal 2024, the Committee considered all of the factors described above for each executive and conducted an examination of the applicable market data.

For Fiscal 2024, the Committee approved salary increases for two NEOs. Mr. Watson's salary was increased 25% at the July 2023 meeting (effective October 1, 2023) as part of a multi-year plan to move his salary toward the market median. Upon Mr. Chowbey's promotion to President and Chief Executive Officer on June 1, 2024, his salary was increased 88%, but still remained 11% below the market median for the CEO position. No other NEOs received salary increases in Fiscal 2024.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

AIP

Overview. The AIP is a formula-based, pay-for-performance annual cash incentive plan. The AIP is the main vehicle we use to reward participants for their contributions to strong annual business performance. The purpose of the AIP is to motivate participants to help the Company to achieve pre-established shorter-term financial and strategic goals, which are designed to create sustainable long-term shareowner value, and to reward participants to the extent the Company achieves those goals. All executives, senior management team members, and other team members participate in the AIP.

AIP Target Amounts. AIP target amounts are established for tenured executives based on a combination of individual factors and market-competitive data for similar jobs at other companies and are established as a percentage of base salary. Consistent with our executive compensation philosophy, individuals with greater job responsibilities have a greater proportion of their total cash compensation tied to Company performance through the AIP. Each year, the Committee sets AIP target amounts for our CEO and other executives based on recommendations from our management and the CEO (except with respect to his own target AIP) and its own evaluation of the competitiveness of each executive’s compensation package based on input from its compensation consultant.

AIP Performance Goals. We link AIP opportunities directly with Company performance to maximize shareowner value. The Board approves the goals for overall Company performance based upon management’s financial and strategic plans.

The Committee has the responsibility to review and approve the AIP design.

Individual Performance. Although the Committee reviews and approves the individual performance goals of the CEO, and the CEO has the responsibility to establish individual goals for the NEOs, the Fiscal 2024 AIP design did not have an individual component. However, the Committee has the discretion to adjust an executive’s calculated AIP award based on its assessment of the individual’s performance. The Committee did not adjust the calculated AIP award for any of our NEOs.

2024 AIP. The 2024 AIP design for NEOs was modified from the 2023 AIP design by eliminating the individual component and changing the ESG metric to a +/- 10% modifier. Both a Corporate and Segment Revenue metric were added, and Segment Presidents have a Segment Adjusted EBIT metric. The table below shows the weightings for each metric.

Metrics	Goal Setting	CEO and Corporate ELT	Segment Presidents (1)
Kennametal Revenue	6-month	20%	–
Kennametal Adjusted EBITDA	6-month	50%	25%
Kennametal PWPCS	6-month	30%	30%
Segment Revenue	6-months	–	20%
Segment Adjusted EBIT	6-months	–	25%
Kennametal ESG Goals	Annual	Modifier +/- 10%	Modifier +/- 10%

(1) Mr. Chowbey’s FY2024 AIP design was based on Metal Cutting metrics and goals.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

The Committee and management believe the use of Revenue and Segment Revenue will help to focus team members on increasing market share, customer service, and proper pricing of products. Adjusted EBITDA, adjusted EBIT and PWCPS will help to focus team members on the successful execution of the simplification/modernization of manufacturing efforts at the Company. Revenue, Segment Revenue, adjusted EBITDA, adjusted EBIT and PWCPS performance goals were set by the Committee for the two six-month increment periods of July 1, 2023 through December 31, 2023 and January 1, 2024 through June 30, 2024. The rationale for establishing financial performance goals on a half-year basis was to better align the goal setting process to the cyclical and volatility of the Company’s industry and its rapid impact on the Company’s operational and financial results. The Committee was concerned that establishing full-year financial performance goals could result in a plan that was either too challenging or not challenging enough given the timing of our fiscal year in relation to a number of factors including economic volatility, Eastern European conflict, China’s continued slow growth, along with inflation and supply chain issues.

ESG annual goals were established as part of the Fiscal 2024 AIP. Four D&I goals and one safety goal were established for NEOs. D&I focused on: (i) improvement in the number of women in leadership roles globally, (ii) improvement in the number of ethnically diverse employees in leadership roles in the United States, (iii) EMEA D&I survey results, and (iv) APAC D&I survey results. The safety goal focused on fatal and serious incidents (“FSI”) risks identified (along with mitigation action plans in place within 24 hours to address the identified risks) across 38 manufacturing locations. Payout calculations for the ESG component is calculated based upon the number of the goals achieved as shown in the tables below.

Number of ESG Goals Achieved	% Modifications	Effect on Overall AIP Payout
0 or 1 of 5	90%	10% decrease
2 of 5	95%	5% decrease
3 of 5	100%	No effect
4 of 5	105%	5% increase
5 of 5	110%	10% increase

2024 Target AIP Amounts. For 2024, the Committee approved target AIP amounts as a percentage of base salary for our NEOs at the following levels:

Name	Target Annual Incentive Amount as a Percentage of Base Salary(1)
Sanjay Chowbey	75% and 110% (1)
Patrick Watson	70%
Franklin Cardenas	75%
Michelle Keating	60%
Judith Bacchus	60%
Christopher Rossi	120%

(1) Reflects Mr. Chowbey’s AIP target as President, Metal Cutting Segment for the first eleven months of Fiscal 2024 and his AIP target as President and CEO for one month of Fiscal 2024.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

The following tables present the possible payouts under the AIP at different levels of performance relative to the target performance goals established for the year:

2024 Corporate Financial Performance Metrics.

Kennametal Metric	Performance Range as a Percentage of Target			
	Below Threshold	Threshold	Target	Maximum
Revenue (Corporate and Segment)	Less than 92%	92 %	100 %	108 %
Adjusted EBITDA	Less than 75%	75 %	100 %	125 %
PWCPS	More than 111%	111 %	100 %	90 %
Metal Cutting Segment Adjusted EBIT	Less than 56%	56 %	100 %	144 %
Infrastructure Segment Adjusted EBIT	Less than 60%	60 %	100 %	140 %
Payout Range	0%	50 %	100 %	200 %

With respect to each of the financial performance metrics, no AIP is awarded if actual performance is below the threshold for the performance goal and no payout is made in excess of 200% of the AIP target amount, regardless of the performance achieved. Under the terms of the AIP, the Committee makes the same adjustments that are made for non-recurring or unusual items in our financial results as reported to our shareowners in determining whether performance goals have been met.

2024 Financial Performance Goals. At the July 2023 meeting, the Board approved the following Financial Performance Goals for the Company for the July 1, 2023 through December 31, 2023 performance period: Corporate Revenue of \$1,045 million, Corporate Adjusted EBITDA of \$161 million, Corporate PWCPS of 32.3%, Metal Cutting Revenue of \$646 million, Infrastructure Revenue of \$399 million, Metal Cutting Adjusted EBIT of \$75 million and Infrastructure Adjusted EBIT of \$23 million, which reflected the Company's business plan for the first half of Fiscal 2024. At its January 2024 meeting, the Board established the following Financial Performance Goals for the Company for the January 1, 2024 through June 30, 2024 performance period: Corporate Revenue of \$1,079 million, Corporate Adjusted EBITDA of \$192 million, Corporate PWCPS of 31.5%, Metal Cutting Revenue of \$675 million, Infrastructure Revenue of \$404 million, Metal Cutting Adjusted EBIT of \$96 million, and Infrastructure Adjusted EBIT of \$32 million. At the time it set these respective goals, the Board considered the targets to be challenging for the Company, but achievable if the financial and strategic plans of the Company were well executed. These Financial Performance Goals were then adopted by the Committee as the target Financial Performance Goals under the Fiscal 2024 AIP.

2024 Corporate ESG Performance Goals. At the July 2023 meeting, the Board approved Corporate ESG Performance Goals with the following desired outcomes for the Company for the July 1, 2023 through June 30, 2024, performance period, reflecting an improvement in D&I metrics and identification of FSI risks: (i) the number of women in leadership roles globally to be $\geq 23.0\%$, (ii) the number of ethnically diverse employees in leadership roles in the United States to be $\geq 12.0\%$, (iii) belonging score for all employees within EMEA to be ≥ 70 , (iv) belonging score for all employees within APAC ≥ 72 , and (v) average > 1.75 per month FSI risk identified across 38 global manufacturing locations. The Committee also retains the discretion to reduce payments for safety risks and occurrences and ESG issues even if the performance goals are achieved.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

2024 Financial Performance.

The following tables show the financial performance achieved (as a percentage of target) and the amount of 2024 AIP awards paid to each of our NEOs

Kennametal Financial Performance Measures	First Half FY 2024 AIP Financial Performance Measures Achievements										
	Weighting		Threshold		Target		Maximum		Actual		Payout % of Target
	%	\$ / %	% of Target	\$ / %	% of Target	\$ / %	% of Target	\$ / %	% of Target(1)		
Corporate Revenue (millions)	10 %	\$ 961	92 %	\$ 1,045	100 %	\$ 1,129	108 %	\$ 991.146	94.8 %	67.9 %	
Corporate Adjusted EBITDA (millions)	25 %	\$ 121	75 %	\$ 161	100 %	\$ 201	125 %	\$ 145.331	90.3 %	80.4 %	
Corporate PWCPs	15 %	36.0 %	111 %	32.3 %	100 %	29.0 %	90 %	32.9 %	101.9 %	91.9 %	
Metal Cutting Revenue (millions)	10 %	\$ 594	92 %	\$ 646	100 %	\$ 698	108 %	\$ 619.588	95.9 %	74.6 %	
Metal Cutting Adjusted EBIT (millions)	12.5 %	\$ 42	56 %	\$ 75	100 %	\$ 108	144 %	\$ 62.328	83.1 %	80.8 %	
Infrastructure Revenue (millions)	10 %	\$ 367	92 %	\$ 399	100 %	\$ 431	108 %	\$ 371.557	93.1 %	57.1 %	
Infrastructure Adjusted EBIT (millions)	12.5 %	\$ 14	61 %	\$ 23	100 %	\$ 32.0	139 %	\$ 21.364	92.9 %	90.9 %	

Kennametal Financial Performance Measures	Second Half FY 2024 AIP Financial Performance Measures Achievements										
	Weighting		Threshold		Target		Maximum		Actual		Payout % of Target
	%	\$ / %	% of Target	\$ / %	% of Target	\$ / %	% of Target	\$ / %	% of Target(1)		
Corporate Revenue (millions)	10 %	\$ 992	92 %	\$ 1,079	100 %	\$ 1,166	108 %	\$ 1,069.983	99.2 %	94.8 %	
Corporate Adjusted EBITDA (millions)	25 %	\$ 144	75 %	\$ 192	100 %	\$ 240	125 %	\$ 175.147	91.2 %	82.4 %	
Corporate PWCPs	15 %	35.1 %	111 %	31.5 %	100 %	28.3 %	90 %	32.0 %	101.6 %	93.1 %	
Metal Cutting Revenue (millions)	10 %	\$ 621	92 %	\$ 675	100 %	\$ 729	108 %	\$ 668.127	99.0 %	93.6 %	
Metal Cutting Adjusted EBIT (millions)	12.5 %	\$ 54	56 %	\$ 96	100 %	\$ 138	144 %	\$ 82.087	85.5 %	83.4 %	
Infrastructure Revenue (millions)	10 %	\$ 372	92 %	\$ 404	100 %	\$ 436	108 %	\$ 401.856	99.5 %	96.7 %	
Infrastructure Adjusted EBIT (millions)	12.5 %	\$ 19.5	61 %	\$ 32	100 %	\$ 44.5	139 %	\$ 27.101	84.7 %	80.4 %	

(1) For the PWCPs performance measure, actual achievement that is lower than the pre-established target is favorable and results in a higher payout above target for participants.

2024 ESG Performance (+/- 10% modifier), measuring improvement in D&I metrics and risk identification in safety metric:

Metrics	Goals	Actual Achievement
The number of women in leadership roles globally	≥ 23.0%	20.1%
The number of ethnically diverse employees in leadership roles in the United States	≥ 12.0%	8.7%
Belonging score for all employees within EMEA	≥ 70	68
Belonging score for all employees within APAC	≥ 72	76
Average FSI risk identified across 38 manufacturing locations	1.75 per month	2.53

Actual achievement of two of five ESG goals resulted in a 95% modifier applied to the full fiscal year calculation of financial performance for NEOs, or a 5% reduction in AIP payouts.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Based on the actual performance in the tables above for the financial and ESG metrics the fiscal year total payout for twelve months is as follows: 80.5% for Corporate NEOs; 81.2% for the President, Metal Cutting Segment (Mr. Chowbey, prior to his promotion); and 80.6% for the President, Infrastructure Segment.

Name and Principal Position	Actual FY 2024 AIP Earned		Total as a % of Fiscal Year End Base Salary %
	FY 2024 AIP Opportunities as a % of Base Salary Target	Total with ESG Modifier \$	
Sanjay Chowbey (1)	75% for eleven months 110% for one month	\$ 344,302	37.2 %
Patrick Watson	70 %	\$ 281,750	56.4 %
Franklin Cardenas	75 %	\$ 270,369	60.5 %
Michelle Keating	60 %	\$ 201,007	48.3 %
Judith Bacchus	60	\$ 196,871	48.3 %
Christopher Rossi, Former President and CEO (2)	120 %	\$ 985,320	96.6 %

- (1) Mr. Chowbey’s target was prorated for his June 1, 2024, promotion so that his new salary and AIP target applied to the last month of the fiscal year.
- (2) Mr. Rossi’s AIP payout was for the full twelve months of the fiscal year.

Long-Term Incentives

Overview. Kennametal’s long-term incentives are designed to focus our employees on sustainable, long-term performance. We use these incentives because we believe they promote an ownership culture, align the interests of our employees and shareowners, and foster the long-term perspective necessary to increase shareowner value. They also aid in retention and help advance stock ownership by our employees.

All of our executives, members of senior management, and a significant number of key employees are eligible to receive long-term incentive awards under our broad-based LTI program. We use a portfolio approach to our LTI program, which includes RSU awards and PSU awards. We provide more information about each of these components below.

The Committee approves all equity-based and other long-term incentive awards for our executives. All the NEOs’ outstanding long-term incentive awards have been granted under shareowner approved plans, which provide for the granting of non-statutory and incentive stock options, incentive bonus awards, performance share awards, PSU awards, restricted stock awards, RSU awards, stock appreciation rights, share awards, stock unit awards, and other share-based awards.

Target Long-Term Incentive Award Amounts. Each year the Committee grants equity-based awards for each of our executives based on the executive’s performance and career potential (individual factors). The Committee also considers the long-term compensation paid by our competitors for similar positions based on the peer group and survey data provided by its compensation consultant (external factors). The Committee sets target LTI program opportunities for our executives for the relevant three-year vesting cycle at its meeting following each fiscal year-end.

EXECUTIVE COMPENSATION: Compensation Discussion and AnalysisFiscal 2024 LTI Decisions.

The following table shows the target long-term incentive value granted to each of our NEOs under our broad-based annual LTI program for Fiscal 2024.

Name	Target Long-term Incentive Grant as a % of Salary		Target Long-term Incentive Grant Value for Fiscal 2024(1)
Sanjay Chowbey	185%	\$	908,628
Patrick Watson	120%	\$	600,000
Franklin Cardenas	185%	\$	827,431
Michelle Keating	130%	\$	541,013
Judith Bacchus	130%	\$	529,881
Christopher Rossi	441%	\$	4,500,000

(1) These values include the target value of all PSUs awarded in August 2022, which differs from the PSU values required under applicable disclosure rules in subsequent tables following the Committee Report.

Timing of Equity Grants. The Committee grants equity-based awards to our executives on both an annual and as-desired basis. Currently we do not grant stock options or stock appreciation rights, and only grant RSUs and PSUs. We do not have any program, plan or practice to time annual or ad hoc grants of equity-based awards in coordination with the release of material non-public information or otherwise. In addition, we do not grant stock options or stock appreciation rights during periods in which there is material nonpublic information about our Company, including at any time during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Form 8-K that discloses material nonpublic information.

- **Annual Grants.** We generally make LTI grants to our NEOs and other senior management on an annual basis. As part of its standing agenda, the Committee approves annual grants of equity-based awards to our executives at its regularly scheduled meeting in July of each year. The Committee has continued to refine its process for determining the date for the annual grant of equity awards, with the intent of insulating the choice of date from any market influences that might affect the decision at a given time. Accordingly, for Fiscal 2024, the Committee determined in advance that grants would be awarded on August 15, 2023, using the fair market value at the close of trading on August 15, 2023.
- **Special or One-Time Grants.** The Committee retains the discretion to make additional awards to executives at other times relating to the initial hiring of a new officer, for recognition or retention purposes or otherwise. No additional awards were made to NEOs in Fiscal 2024.

RSU Awards. Since 2010, we have granted restricted stock unit ("RSU") awards as part of our LTI program. We grant RSU awards because we believe they build ownership in the Company, serve to promote the retention of our employees and address the cyclicity of our business, thereby aligning the interests of our employees and our shareowners. We typically grant RSU awards annually to our executives as part of our broader LTI program, but we sometimes make these grants for other purposes. For example, we may grant these awards to attract new talent or to recognize or motivate our employees. RSU awards granted under our annual broad-based LTI program generally vest at the rate of one-third per year over three years. We believe our use of RSU awards helps to promote our retention efforts in that any unvested portion of a RSU award is forfeited if an executive voluntarily terminates employment prior to the applicable vesting date, unless for specific qualified reasons outlined in the award agreements.

The number of RSUs awarded to each NEO in Fiscal 2024 was determined by dividing 40% of the total LTI opportunity grant value by the closing price of our stock on the grant date.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

PSU Awards. PSU awards are both performance-based and service-based, which can only be earned if the Company achieves certain threshold performance criteria established by the Committee and requires the executive to be employed by the Company through the vesting date anniversary following the close of the performance period. Performance metrics for PSUs granted in fiscal years 2022, 2023, and 2024 are shown below.

Fiscal Year	Metrics	Weighting	Performance Period	Goals Established
Fiscal 2022 "2022 PSUs"	Adjusted ROIC	66.66%	3 one-year periods	July of each fiscal year for each one-year period
	Average Adjusted EBITDA Margin	33.34%	Three-year period	July 2021
Fiscal 2023 "2023 PSUs"	Adjusted ROIC	66.66%	3 one-year periods	July of each fiscal year for each one-year period
	Average Adjusted EBITDA Margin	33.34%	Three-year period	July 2022
Fiscal 2024 "2024 PSUs"	Adjusted ROIC	66.66%	3 one-year periods	July of each fiscal year for each one-year period
	Average Adjusted EBITDA Margin	33.34%	Three-year period	July 2023

For the 2022, 2023, and 2024 PSUs, 66.66% of the PSUs were weighted based on Adjusted ROIC performance and 33.34% were weighted based on Average Adjusted EBITDA Margin, with the Average Adjusted EBITDA Margin applied at the end of the three-year performance period.

Adjusted ROIC goals have been established at threshold, target and maximum award levels for each year within the applicable performance period. The Committee has established this approach to goal setting to address the cyclicity of our industry and to partially mitigate the risk of establishing long-term performance goals at either the peak or trough of the business cycle. In addition, the service condition encourages retention.

For Fiscal 2024 only one-third of the Fiscal 2022, Fiscal 2023, and Fiscal 2024 PSU awards tied to Adjusted ROIC will be reported in subsequent tables following the Committee Report under applicable disclosure rules, as financial targets for remaining tranches will be set near the beginning of each of the subsequent fiscal years. The remaining tranches will be reported as separate grants when the applicable Adjusted ROIC goals are established by the Committee.

The number of target PSUs awarded to each NEO in Fiscal 2024 was determined by dividing 60% of the total LTI opportunity grant value by the closing price of our stock on the grant date with the opportunity to earn more or less than the target PSUs awarded as described below.

The table below presents the Adjusted ROIC goals for the 2022 PSUs for Fiscal 2024 (which was the third year of the 2022 PSUs) and Adjusted EBITDA Margin three-year average goals. Any fiscal year performance below threshold ROIC results in no payment for that fiscal year's tranche; any EBITDA Margin three-year average performance below threshold results in no payment for the three-year period.

Adjusted ROIC Performance Level			Adjusted EBITDA Margin 3-year Average Goals (FY22-FY24)		
Maximum 15.7% (200% payout)	Target 10.8% (100% payout)	Threshold 5.9% (50% payout)	Maximum 21.7% (200% payout)	Target 19.7% (100% payout)	Threshold 16.7% (50% payout)

2022 PSU payable August 2024

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

The table below presents the Adjusted ROIC goals for the 2023 PSUs for Fiscal 2024 (which was the second year of the 2023 PSUs) and Adjusted EBITDA Margin three-year average goals. Any fiscal year performance below threshold ROIC results in no payment for that fiscal year's tranche; any EBITDA Margin three-year average performance below threshold results in no payment for the three-year period.

Adjusted ROIC Performance Level			Adjusted EBITDA Margin 3-year Average Goals (FY23-FY25)		
Maximum 15.7% (200% payout)	Target 10.8% (100% payout)	Threshold 5.9% (50% payout)	Maximum 18.2% (200% payout)	Target 15.7% (100% payout)	Threshold 13.3% (50% payout)

2023 PSU payable August 2025

The table below presents the Adjusted ROIC goals for the 2024 PSUs for Fiscal 2024 (which was the first year of the 2024 PSUs) and Adjusted EBITDA Margin three-year average goals. Any fiscal year performance below threshold ROIC results in no payment for that fiscal year's tranche; any EBITDA Margin three-year average performance below threshold results in no payment for the three-year period.

Adjusted ROIC Performance Level			Adjusted EBITDA Margin 3-year Average Goals (FY24-FY26)		
Maximum 15.7% (200% payout)	Target 10.8% (100% payout)	Threshold 5.9% (50% payout)	Maximum 18.5% (200% payout)	Target 16.8% (100% payout)	Threshold 14.3% (50% payout)

2024 PSU payable August 2026

PSUs Earned for Fiscal 2024.

At its July 2024 meeting, the Committee certified Fiscal 2024 Adjusted ROIC performance of 7.6%. This performance resulted in the following payout multiple (subject to continued service) for outstanding PSUs as follows:

PSU Award	Tranche	7.6% Adjusted ROIC Performance	Payout Multiple
2022 PSUs	3 of 3	Between target and maximum	67.3%
2023 PSUs	2 of 3	Between target and maximum	67.3%
2024 PSUs	1 of 3	Between target and maximum	67.3%

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

The Committee also certified Fiscal 2022 through Fiscal 2024 Adjusted EBITDA Margin three-year average performance of 16.3%, which was below the threshold goal of 16.7%. As a result, no PSUs vested that were tied to Adjusted EBITDA Margin average performance over the three-year performance period.

Overall, the 2022 PSUs vested as follows:

Adjusted ROIC Tranche (2/3 Weighting)	Fiscal Year	Actual Adjusted ROIC Performance	Payout Multiple
1	2022	8.9%	110.5%
2	2023	7.8%	125.0%
3	2024	7.6%	67.3%

Adjusted EBITDA Margin 3-Year Average (1/3 Weighting)	Fiscal Year	Actual Adjusted EBITDA Margin Average Performance	Payout Multiple
1 Tranche	2022 through 2024	16.3%	0.0%

The total number of PSUs that vested related to the 2022 PSUs was 67.3% of target (weighted 2/3 adjusted ROIC and 1/3 Adjusted EBITDA Margin).

The Company did not grant any Stock Option Awards in Fiscal 2023. The Stock Option Awards granted in prior years are disclosed in the compensation tables provided below.

Retirement Plans

We maintain both qualified and non-qualified defined benefit and defined contribution retirement plans that are designed to work together to provide retirement pay to our executives. We provide certain pension and retirement benefits as part of our broader executive compensation program to attract and retain our executives.

Qualified Plans. We maintain a qualified retirement plan for substantially all U.S. employees, including our executive officers. The Thrift Plus Plan (“TPP”) is a defined contribution or “401(k)” plan in which all NEOs participate and is offered to encourage employees to save for their own retirement and future financial security.

Non-Qualified Plan. We maintain two non-qualified retirement plans: the Executive Retirement Plan (“ERP”) and the Kennametal Restoration Plan. Our ERP is a legacy program that provides a formula-based benefit to eligible NEOs is no longer open to new participants. Our Kennametal Restoration Plan allows eligible NEOs to make pre-tax contributions on eligible compensation in excess of the Internal Revenue Code dollar limits applicable to the TPP.

For a description of these plans and our NEOs’ participation therein, see “2024 Nonqualified Deferred Compensation and Retirement Programs” starting on page 73 below.

Perquisites Allowance

Effective August 1, 2019, we eliminated the fixed perquisite allowance for all executives, and as of December 2015, the officer life insurance benefit was frozen to new participants. None of the current NEOs participate in the officer life insurance.

In Fiscal 2022, an annual executive physical program was approved by the Committee with the following goals:

- To provide executives a comprehensive health and wellness examination that goes beyond the standard physical exams covered by most insurance programs (i.e., a program that contains advanced lab testing, imaging and screenings coupled with specialty consultations);
- To be competitive with other companies regarding health benefits to retain and attract executive talent; and

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

- To reduce the potential for a significant business disruption by preventing illness and treating significant illness in a timely manner among the Company's executives.

Executives are eligible to choose their own healthcare provider for their physicals, and the company will provide a sliding-scale taxable cash stipend (capped at \$15,000) based on the cost of the physical for which the executive pays.

Personal benefits paid to our NEOs for 2024 are included in a supplemental table to the Summary Compensation Table as part of the footnotes to the Summary Compensation Table. Other than the personal benefits included therein, our executives receive the same benefits that are generally provided to other salaried employees, including eligibility to participate in group medical and dental plans, vision, long- and short-term disability, group life insurance, accidental death and dismemberment insurance, business travel accident insurance, health care and dependent care spending accounts, qualified retirement plans, and other benefits, in accordance with the terms of the programs.

2025 Executive Compensation Program

The Committee made the following determinations regarding the Company's Fiscal 2025 executive compensation program for the NEOs.

Changes to 2025 Base Salary

For Fiscal 2025, the Committee approved the following base salary increases for our NEOs: Mr. Chowbey 0%; Mr. Watson, 5.0%; Mr. Cardenas, 2.6%; Ms. Keating, 3.0%; and Ms. Bacchus, 2.6%. Mr. Chowbey received an 88% increase in June 2024 related to his promotion to President and Chief Executive Officer.

Changes to 2025 AIP

Two changes were made to the Fiscal 2025 AIP. The performance period for PWCPS was changed to twelve months from two 6-month performance periods, which reflects less volatility to this financial metric compared to sales and profitability metrics. Also, for the Segment Presidents, adjusted EBIT was reduced to 15% weight (from 25%) and Corporate adjusted EBITDA was increased to 35% (from 25%) to increase their focus on overall earnings of the Company.

Regarding the target AIP as a percent of salary, Mr. Watson's target was increased to 75% from 70%. No other NEOs had a change to their AIP targets. Mr. Chowbey's AIP target was increased to 110% from 75% in June 2024 related to his promotion to President and Chief Executive Officer.

Changes to 2025 LTI Program

No changes were made to the Fiscal 2025 long-term incentive program, reflecting our continued commitment to pay for performance.

The following table shows the target long-term incentive grant value set for each of our NEOs under our LTI program for Fiscal 2025:

Name	Long-term Incentive Grant Value for Fiscal 2025
Sanjay Chowbey	\$ 3,850,000
Patrick Watson	\$ 840,000
Franklin Cardenas	\$ 812,233
Michelle Keating	\$ 642,973
Judith Bacchus	\$ 543,658

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis**Stock Ownership Guidelines**

We have adopted Stock Ownership Guidelines for directors, executives and key managers to effectively link the interests of management and our shareowners and to promote an ownership culture throughout our organization. We believe that stock should be acquired and held in quantities that encourage management to make decisions and take actions that will enhance Company performance and increase its value. These guidelines were first adopted in 1995 and are reviewed annually by the Committee at its October meeting as a standing agenda item. Employees have five years from the date they become subject to the guidelines to acquire the requisite holdings.

The current guidelines are:

	Fiscal 2024 Multiple of Base Salary
President and CEO	5X
CFO, Top Metal Cutting Segment Executive and Top Infrastructure Segment Executive	3X
All Other Executive Leadership Team Members Reporting to the President and CEO	2X
Senior Leadership Direct Reports to the Executive Leadership Team (e.g., Vice President and Managing Director)	0.5X

Shares owned outright, vested and unvested restricted stock and RSUs, deferred stock credits, and shares owned in benefit plans (such as a 401(k)) count toward fulfilling the ownership guidelines. Unearned performance share awards are not included for stock ownership purposes.

Insider Trading Policy / Hedging and Pledging Policy

We have an insider trading policy that prohibits executives from engaging in any transaction in our stock unless that transaction has been pre-cleared and approved. Although we generally do not mandate when executives may trade, among other requirements, our insider trading policy defines pre-clearance procedures and trading window periods, which open 24 hours after our quarterly earnings release and remain open for approximately 1 1/2 months thereafter. We believe our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and NYSE listing standards. A copy of our insider trading policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended June 30, 2024. Additionally, the Company's policy is to only engage in transactions of Company securities in compliance with insider trading laws.

Our insider trading policy includes hedging and pledging prohibitions that prohibit the hedging of Company stock by directors, executive officers and other corporate officers, as defined in the policy, and their family members, without the prior approval and express authorization of the Company's General Counsel. Further, this policy also prohibits the pledging of Company stock by directors, executive officers and other corporate officers and their family members, unless the General Counsel has granted an exception to the individual. An exception to this prohibition may be granted where an individual wishes to pledge Company stock as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged stock. For additional details about the Company's insider trading policy, see the subsection entitled *Prohibited Transactions* under the *Ethics and Corporate Governance* section above.

Employment Agreements

We have employment agreements with all executive officers. The employment agreement with Mr. Rossi terminated upon his retirement, subject to any remaining covenants. We have summarized the material terms of these agreements below.

General. The agreements require our executives to devote their entire time and attention to the business and affairs of Kennametal while they are employed.

Term. There is no predetermined term. Each executive entered into the agreement upon commencing duties as an executive officer of the Company.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Compensation. Except as noted below, the executive officer's base salary, AIP opportunity, if any, and any other compensation for services are not specified under the agreements but rather are determined by the Committee upon the commencement of employment and assignment of the executive to a salary band. Thereafter, the Committee makes determinations regarding base salary, incentive awards, and all other components of compensation as described in this CD&A section.

Non-competition/Non-disclosure. Unless the Company provides prior consent in writing, if an executive officer decides to voluntarily terminate his or her employment or the Company terminates the executive's employment for cause, then for two or three years after the date of termination (depending on the executive), the executive cannot, in any geographic area in which the Company is offering its services and products: (a) directly or indirectly engage in; (b) assist or have an active interest in; or (c) enter the employ of, or act as agent for, or advisor or consultant to, any entity which is or is about to become directly or indirectly engaged in any business that is competitive with any business of the Company or any of our subsidiaries or affiliates in which the executive is or was engaged. Messrs. Watson and Cardenas and Ms. Keating and Ms. Bacchus are subject to a one-year non-competition provision if terminated by the Company without cause. Under the terms of his employment agreement Mr. Rossi was, and Mr. Chowbey is, subject to a two-year non-competition provision if terminated by the Company without cause. However, in case of termination for any reason, the executive cannot disclose any of our confidential or trade secret information.

Assignment of Inventions. Each executive officer must assign to us all inventions conceived or made during his or her employment with the Company.

Employment Termination. The executive officer's employment may be terminated by either party at any time, for any reason or no reason at all; provided, that the Company may only terminate an executive officer's employment with the approval and authorization of the Board.

Severance. If, with Board authorization, we involuntarily terminate an executive officer's employment prior to a change in control and not for cause (and the executive has been employed by the company for a minimum of 2 years), the executive is entitled to 12 months of severance in the form of salary continuation, except for our CEO, Mr. Chowbey, who is entitled to 24 months of severance in the form of salary continuation. Mr. Rossi's employment agreement also included the 24-month severance term. Our executive officers are not entitled to severance under any other termination scenario outside of a change in control context as described below.

Change in Control. Under certain circumstances, the agreements provide for payments to an executive officer if his employment is terminated after a change of control. See "Termination Conditions and Arrangements" below and the "Potential Payments upon Termination or Change in Control" section of this Proxy Statement for a more detailed discussion.

No partial excise tax gross-up in agreements. Our executive officer employment agreements do not provide for any partial excise tax gross-up.

Termination Conditions and Arrangements

In a non-change in control context, our executive employment agreements provide for severance if the executive's employment is terminated by us without "cause." Additional details regarding the severance provisions and potential payments to our NEOs outside of a change in control context can be found in the "Potential Payments upon Termination or Change in Control" section.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

Our executive employment agreements, stock and incentive plans and certain of our retirement and post-employment plans contain change in control provisions. The change in control provisions in the executive employment agreements are applicable only for those executives that have entered into these agreements, which includes each of our NEOs. The provisions of our incentive plans and retirement plans are applicable to a broader base of our employees and include all those who participate in those plans. We include these provisions because we believe they help to align executive, Company, and shareowner interests. If we evaluate a possible transaction, we want our management to focus on the potential fit with our corporate goals and strategy and the creation of long-term value for our shareowners. We believe that change in control protections enable our management to consider corporate transactions objectively and to decide whether they are in the best interests of the Company and its shareowners without undue concern over whether the transactions may jeopardize future employment.

The change in control protections under our executive employment agreements only provide payments upon the occurrence of a “double trigger,” rather than on the single occurrence of a change in control when the executive has not experienced a separation from service. For severance benefits to be “triggered,” a change in control must take place and an executive must be involuntarily terminated by us (other than for “cause” or Disability (as defined in the employment agreements)) or must voluntarily leave for “good reason” within 6 months prior to or 24 months following the change in control in the case of Messrs. Chowbey, Watson, and Cardenas, and Mses. Keating and Bacchus, and including Mr. Rossi prior to his retirement. For additional information concerning the change in control arrangements for our NEOs, see the “*Potential Payments upon Termination or Change in Control*” section of this Proxy Statement.

Recoupment of Awards and Incentive Payments

In any case where there has been an allegation of fraud or misconduct, the Board of Directors would investigate and carefully review the facts and circumstances of the alleged misconduct before determining the appropriate course of action. If, after completing its investigation, the Board were to determine that an employee or officer did engage in fraudulent behavior or misconduct, the Board would take appropriate action, which could include, among other things, termination of employment, institution of legal proceedings against the wrongdoer, or bringing the misconduct to the attention of the proper authorities. If the misconduct results in a material restatement of the Company’s financial results, then the Board, in addition to the above remedies, may also seek repayment of any bonus received for the period restated, seek repayment of gains realized because of exercising stock options awarded for the period restated, or cancel any outstanding stock options or other equity or incentive compensation. Pursuant to a new rule adopted by the Securities and Exchange Commission in October 2022, we adopted a clawback policy in Fiscal 2024 to reflect the requirements of the new mandatory recoupment rule issued by the New York Stock Exchange.

The Company also incorporates restrictive covenants (prohibiting working for competitors for a period following separation from employment and disclosure of confidential or proprietary information) into the executive employment agreements, and the ERP. If the Board of Directors determines that a violation of any one of these covenants has occurred, it may, in its discretion, discontinue any future payments and/or take appropriate legal action to recoup amounts paid under these programs.

Tax, Accounting, and Regulatory Considerations

We consider the effect of tax, accounting and other regulatory requirements in designing and implementing compensation programs, and while these factors may affect plan designs, ultimately decisions reflect the pay strategy of the Company and the program intent.

Section 162(m) of the Code currently imposes a \$1 million limit on the amount that a public company may deduct for compensation paid to an employee who is chief executive officer, chief financial officer, or another “covered employee” (as defined by Section 162(m)), or was such an employee beginning in any year after 2017. Accordingly, compensation awarded to covered employees in excess of one million dollars will generally not be deductible.

EXECUTIVE COMPENSATION: Compensation Discussion and Analysis

We reserve the right to design programs, structure other compensation arrangements and authorize compensation we determine to be appropriate and in the best interest of the Company and our shareowners, even where the compensation paid under such programs is not deductible. This discretion is an important feature of the Committee's compensation practices because it provides the Committee with sufficient flexibility to respond to specific circumstances facing the Company.

Tools and Analytics

The Committee utilizes various tools and analytics provided by both Pay Governance and our internal management and human resources personnel to execute its duties. These tools and analyses provide internal and external context and perspective to assist the Committee with its decision-making process. The Committee reviews and considers the following information, as appropriate, when making compensation decisions:

- Total compensation tally sheets and pay histories for the CEO;
- CEO and executive officer competitive assessments for all elements of pay;
- Realizable pay-for-performance and value sharing assessments versus our peer group;
- Dilution and share utilization assessments, projections and comparisons;
- Equity expense comparisons versus our peer group;
- Incentive design and vehicle prevalence analyses;
- Internal goal setting and achievement analyses;
- Compensation policy and practices risk assessment;
- Executive retention analyses;
- Annual and long-term incentive plan performance and progress updates;
- Executive prerequisite prevalence analyses; and
- Other ad hoc analyses performed at the Committee's direction.

The information above is reviewed either annually or by special request of the Committee.

Compensation for Non-Employee Directors

The Nominating/Corporate Governance Committee has responsibility for the review and oversight of non-employee director compensation. The role of the Nominating/Corporate Governance Committee in this context is explained in further detail in the "*Ethics and Corporate Governance*" section of this Proxy Statement. The compensation of non-employee directors in 2024 is described more fully in the "*Board of Directors Compensation and Benefits*" section of this Proxy Statement.

Compensation and Human Capital Committee Report

The Compensation and Human Capital Committee (“we” or “the committee”) recommends an overall compensation policy to the Board, has direct responsibility for matters relating to compensation of the executive officers, advises the Board regarding management succession, and administers the Company’s equity compensation plans and deferred compensation plans. Management has the primary responsibility for the Company’s financial statements and reporting process, including the disclosure of executive compensation. Accordingly, we have reviewed and discussed with management the Compensation Discussion and Analysis section of this Proxy Statement. Based on that review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement for filing with the Securities and Exchange Commission.

Compensation and Human Capital Committee:

Cindy L. Davis, Chair
Joseph Alvarado
William J. Harvey
Lorraine M. Martin



Analysis of Risk Inherent in our Compensation Policies and Practices

During 2024, the Compensation and Human Capital Committee directed the Company's management to work with Pay Governance to conduct a risk assessment of all of our compensation policies and practices to ensure that they do not foster risk taking above the level of risk associated with our business model. Based upon that review and a review by management of the Company's internal controls, the Compensation and Human Capital Committee has concluded that our compensation programs do not encourage executives or other employees to take inappropriate risks that are reasonably likely to have a material adverse effect on the Company. The Compensation and Human Capital Committee based its conclusion on a variety of factors, including the following specific aspects of the Company's compensation practices:

- The AIP is based on balanced performance metrics that promote disciplined progress towards longer-term Company goals;
- We do not offer significant short-term incentives that might drive high-risk investments at the expense of long-term Company and shareowner value;
- At the senior management and executive levels, our compensation programs are weighted towards offering long-term incentives that reward sustainable long-term performance, especially when considering our share ownership guidelines and vesting requirements; and
- All compensation awards are capped at reasonable and sustainable levels, as determined by a review of our economic position and prospects, as well as the compensation offered within our peer group and by comparable companies. with this Plan and their respective terms.
- All executives and members of senior management must abide by rigorous stock ownership guidelines.
- We maintain rigorous governance policies including recoupment, insider trading, and anti-hedging and pledging.

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

Executive Compensation Tables

The tables and discussion below show the compensation paid to our NEOs for Fiscal 2024.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
Sanjay Chowbey	2024	527,304	—	865,913	—	344,302	—	56,578	1,794,097
President and Chief Executive Officer	2023	489,388	—	722,905	—	356,575	—	63,404	1,632,272
Patrick Watson	2024	475,000	—	513,038	—	281,750	—	53,267	1,323,055
Vice President and Chief Financial Officer	2023	400,000	—	353,726	—	232,320	—	48,310	1,034,356
Franklin Cardenas	2024	447,260	—	793,670	—	270,369	—	59,073	1,570,372
President, Infrastructure Segment	2023	445,655	—	781,452	—	324,711	—	65,701	1,617,519
Michelle Keating	2024	416,164	—	506,278	—	201,007	—	39,546	1,162,995
Vice President Secretary and General Counsel	2023	414,047	—	485,493	—	225,686	—	38,042	1,163,268
Judith Bacchus	2024	407,601	—	500,711	—	196,871	303,488	36,214	1,444,885
Vice President and Chief Administrative Officer	2023	406,138	—	482,119	—	221,042	250,819	36,214	1,396,332
Christopher Rossi	2024	935,000	—	4,344,086	—	985,320	—	135,520	6,399,926
Former President and Chief Executive Officer	2023	1,016,250	—	4,417,134	—	1,157,904	—	137,725	6,729,013
	2022	976,374	—	3,774,347	—	1,219,140	—	162,031	6,131,892

Notes and Supplemental Tables to the Summary Compensation Table

- (1) This column includes any salary deferred by executives into the Kennametal Restoration Plan.
- (2) These amounts reflect the aggregate grant date fair value of stock awards granted in the fiscal years noted and are calculated in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures). Please refer to Note 18 to the financial statements included in Kennametal's Annual Report on Form 10-K for 2024 for a discussion of additional assumptions used in calculating grant date fair value. The amounts in this column include RSU and PSU awards. The values included for each fiscal year's PSU awards reflect only the PSUs for which performance criteria were established in that fiscal year and the vesting of such awards at target. If tranche one of the PSUs awarded in Fiscal 2024 tied to Fiscal 2024 Adjusted ROIC, the PSUs awarded in Fiscal 2024 tied to Fiscal 2024 through Fiscal 2026 Adjusted EBITDA Margin, tranche two of the PSUs awarded in Fiscal 2023 tied to Fiscal 2024 Adjusted ROIC, and tranche three of the PSUs awarded in Fiscal 2022 tied to Fiscal 2024 Adjusted ROIC were to be paid out at the maximum amount of 200%, the value of these awards for Messrs. Chowbey, Watson, Cardenas, Rossi, and Mses. Keating and Bacchus would be \$1,004,938, \$546,092, \$925,374, and \$579,770, \$577,526 and \$5,088,192, respectively. For information with respect to the individual RSU awards and PSU awards made for Fiscal 2024, please see the 2024 Grants of Plan-Based Awards Table.

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

- (3) These amounts are cash payments earned by the NEOs under the AIP, which is discussed in further detail in the CD&A.
- (4) These amounts reflect the aggregate increase in the actuarial present value of the NEO's accumulated benefits under all pension plans established by the Company. The pension plan for which amounts may be included is the ERP, as applicable to the individual. Please refer to the discussion following the 2024 Pension Benefits Table for a more detailed description of the ERP. We do not provide preferential or above-market earnings on deferred compensation.
- (5) The following table describes each component of the All Other Compensation column:

Supplemental Table to the Summary Compensation Table

Name	Perq./ Other Benefits (\$) (a)	Contributions to Thrift Plus Plan (\$) (b)	Contributions to Restoration Plan (\$) (c)	Life Insurance (\$) (d)	Total (\$)
Sanjay Chowbey	—	21,969	31,064	3,545	56,578
Patrick Watson	9,100	22,254	20,185	1,728	53,267
Franklin Cardenas	9,100	20,251	26,518	3,204	59,073
Michelle Keating	—	19,800	18,711	1,035	39,546
Judith Bacchus	—	15,285	17,919	3,010	36,214
Christopher Rossi	3,500	15,350	111,084	5,586	135,520

- (a) This column includes payments made as part of our executive physical program.
- (b) This column includes our contributions on behalf of the NEOs under the TPP. Please see “2024 Nonqualified Deferred Compensation and Retirement Programs” for more details about the TPP.
- (c) This column includes our contributions on behalf of the NEOs under the Restoration Plan. Please see the discussion included in the “*Retirement Plans*” section of the CD&A for more details about the Restoration Plan. Also refer to the Nonqualified Deferred Compensation section.
- (d) This column includes income imputed to each executive for Company-provided life insurance as part of the broad-based benefits program.

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

2024 Grants of Plan-Based Awards

Name	Grant Date(1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)			All Other Stock Awards: Number of Shares of Stock or Units(4) (#)	All Other Option Awards: Number of Securities Underlying Option (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards(5) (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Sanjay Chowbey		211,229	422,457	844,914							
	8/9/2023				3,654	7,308	14,616				199,581
	8/15/2023							13,984			363,444
	8/15/2023				5,827	11,654	23,308				302,887
Patrick Watson		175,000	350,000	700,000							
	8/9/2023				1,337	2,674	5,348				73,027
	8/15/2023							9,234			239,992
	8/15/2023				3,848	7,696	15,392				200,019
Franklin Cardenas		167,723	335,445	670,890							
	8/9/2023				3,421	6,842	13,684				186,855
	8/15/2023							12,735			330,983
	8/15/2023				5,307	10,613	21,226				275,832
Michelle Keating		124,849	249,698	499,397							
	8/9/2023				2,006	4,011	8,022				109,540
	8/15/2023							8,326			216,393
	8/15/2023				3,470	6,939	13,878				180,345
Judith Bacchus		122,280	244,561	489,121							
	8/9/2023				2,053	4,106	8,212				112,135
	8/15/2023							8,155			211,948
	8/15/2023				3,398	6,796	13,592				176,628
Christopher Rossi		612,000	1,224,000	2,448,000							
	8/9/2023				19,114	38,227	76,454				1,043,979
	8/15/2023							69,257			1,799,989
	8/15/2023				28,860	57,719	115,438				1,500,117

Notes and Supplemental Tables to the 2024 Grants of Plan-Based Awards Table

- (1) The PSUs granted on 8/9/2023, originally approved by the Committee on 7/25/2022, represent the second tranche of the Fiscal 2023 PSUs and the third tranche of the Fiscal 2022 PSUs tied to Adjusted ROIC one-year goals established by the Board of Directors for Fiscal 2024 on 8/9/2023. The PSUs granted on 8/15/2023, as approved by the Committee on 7/24/2023, represent the first tranche of the Fiscal 2024 PSUs tied to Adjusted ROIC one-year goals for Fiscal 2024 and Adjusted EBITDA Margin three-year goals for Fiscal 2024 through Fiscal 2026, which were established by the Board of Directors on 7/24/2023.
- (2) These columns reflect the possible payouts under the AIP, which is described more fully in the "AIP" section of the CD&A. The amounts presented in these columns reflect the amounts that could have been earned for 2024 based upon the level of achievement of the performance goals underlying such awards. Actual AIP earned for 2024 are included in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.
- (3) The amounts presented in these columns reflect the number of shares of our capital stock which could be earned over the course of the applicable performance period based upon the level of achievement of the performance goals underlying such awards. A description of our PSUs is set forth in the "Long-Term Incentives" section of the CD&A.
- (4) This column reflects the number of RSUs awarded to the NEOs in August 2023. A description of our RSUs is set forth in the "Long-Term Incentives" section of the CD&A.

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

(5) The amounts reported in this column represent the grant date fair value of each equity-based award as determined pursuant to FASB ASC Topic 718 (disregarding any estimates of forfeitures). Please refer to Note 18 to the financial statements included in Kennametal's Annual Report on Form 10-K for 2024 for a discussion of additional assumptions used in calculating grant date fair value. The values reported in this column for the PSU awards were calculated at target.

Outstanding Equity Awards at Fiscal Year End 2024

Name	Option Awards(1)					Stock Awards(1)				
	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
Sanjay Chowbey						7/1/2021	4,435	104,400		
						8/15/2021 (a)	2,987	70,314		
						8/15/2021 (b)	9,042	212,856		
						8/15/2022 (a)	8,646	203,527		
						8/15/2022 (b)	8,311	195,646	10807	254,397
						8/15/2023 (a)	13,984	329,163		
						8/15/2023 (b)	3,137	73,842	16,315	384,055
Totals						50,542	1,189,767	27,122	638,452	
Patrick Watson	8/1/2014	4,095	—	42.13	8/1/2024	8/15/2021 (a)	658	15,489		
	8/1/2015	13,890	—	31.69	8/1/2025	8/15/2022 (b)	1,989	46,821		
						8/15/2022 (a)	4,035	94,984		
						8/15/2022 (b)	3,879	91,312	5,044	118,736
						8/15/2023 (a)	9,234	217,368		
						8/15/2023 (b)	2,071	48,751	10,773	253,596
Totals		17,985				21,866	514,726	15,817	372,332	
Franklin Cardenas						8/15/2021 (a)	2,798	65,865		
						8/15/2022 (b)	8,469	199,360		
						8/15/2022 (a)	8,092	190,486		
						8/15/2022 (b)	7,779	183,118	10,115	238,107
						8/15/2023 (a)	12,735	299,782		
						8/15/2023 (b)	2,856	67,230	14,857	349,734
Totals						42,729	1,005,841	24,972	587,841	
Michelle Keating						8/15/2020 (a)	1,419	33,403		
						8/15/2020 (b)	4,295	101,104		
						8/15/2021 (a)	5,184	122,031		
						8/15/2021 (b)	4,983	117,300	6,480	152,539
						8/15/2022 (a)	8,326	195,994		
						8/15/2022 (b)	1,868	43,973	9,714	228,668
Totals						26,075	613,806	16,194	381,207	
Judith Bacchus	8/1/2014	8,547	—	42.13	8/1/2024	8/15/2020 (a)	1,558	36,675		
						8/15/2020 (b)	4,717	111,038		
						8/15/2021 (a)	5,095	119,936		
						8/15/2021 (b)	4,898	115,299	6,370	149,950
						8/15/2022 (a)	8,155	191,969		
						8/15/2022 (b)	1,829	43,055	9,514	223,960
Totals		8547				26,252	617,972	15,884	373,909	
Christopher Rossi						8/15/2021 (a)	—	—		
						8/15/2022 (b)	45,074	1,061,042		
						8/15/2022 (a)	—	—		
						8/15/2022 (b)	44,885	1,056,593	58,365	1,373,912
						8/15/2023 (a)	—	—		
						8/15/2023 (b)	15,535	365,694	80,802	1,902,079
Totals						105,494	2,483,329	139,167	3,275,991	

Notes and Supplemental Table to "Outstanding Equity Awards at Fiscal Year End 2024" Table

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

(1) Vesting Information

Grant Date	Vesting Schedule
8/15/2021	<p>(a) The RSU awards granted on this date vest 1/3 each year over three years beginning on the first anniversary of the grant date.</p> <p>(b) The PSU Awards granted on this date are subject to annual Adjusted ROIC performance conditions and may be earned 22.22% each year over a three-year period if the performance conditions for each year are satisfied. Additionally, 33.34% of the PSU Awards are tied to Fiscal 2022 through Fiscal 2024 Adjusted EBITDA Margin. The Adjusted ROIC performance conditions underlying Year 3 (Fiscal 2024) of the performance period for this award were achieved and deemed earned by the Compensation and Human Capital Committee as of June 30, 2024, which was the end of the performance vesting period for these PSUs.</p>
7/1/2021	<p>The RSU award granted on this date vests according to the following schedule: \$310,250 vested on August 1, 2022 \$141,788 vested on March 1, 2023 \$76,500 will vest on August 1, 2023 \$161,000 will vest on August 1, 2024</p>
8/15/2022	<p>(a) The RSU awards granted on this date vest 1/3 each year over three years beginning on the first anniversary of the grant date.</p> <p>(b) The PSU Awards granted on this date are subject to annual Adjusted ROIC performance conditions and may be earned 22.22% each year over a three-year period if the performance conditions for each year are satisfied. Additionally, 33.34% of the PSU Awards are tied to Fiscal 2023 through Fiscal 2025 Adjusted EBITDA Margin. The Adjusted ROIC performance conditions underlying Year 2 (Fiscal 2024) of the performance period for this award were achieved and deemed earned by the Compensation and Human Capital Committee as of June 30, 2024. PSUs that are deemed earned for any given fiscal year remain subject to an additional service condition that requires the executive to be employed by us through the payment date following the three-year performance period. The number of PSUs which remain subject to performance conditions have been included in the "Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested" column based on achieving target performance goals.</p>
8/15/2023	<p>(a) The RSU awards granted on this date vest 1/3 each year over three years beginning on the first anniversary of the grant date.</p> <p>(b) The PSU Awards granted on this date are subject to annual Adjusted ROIC performance conditions and may be earned 22.22% each year over a three-year period if the performance conditions for each year are satisfied. Additionally, 33.34% of the PSU Awards are tied to Fiscal 2024 through Fiscal 2026 Adjusted EBITDA Margin. The Adjusted ROIC performance conditions underlying Year 1 (Fiscal 2024) of the performance period for this award were achieved and deemed earned by the Compensation and Human Capital Committee as of June 30, 2024. PSUs that are deemed earned for any given fiscal year remain subject to an additional service condition that requires the executive to be employed by us through the payment date following the three-year performance period. The number of PSUs which remain subject to performance conditions have been included in the "Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested" column based on achieving target performance goals.</p>

(2) Market value is calculated using the closing price of our common stock on June 28, 2024 (\$23.54).

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES

Option Exercises and Stock Vested In 2024

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)(2)
Sanjay Chowbey	—	—	9,417	262,471
Patrick Watson	—	—	8,467	237,505
Franklin Cardenas	—	—	29,321	817,161
Michelle Keating	—	—	19,957	552,329
Judith Bacchus			20,715	573,339
Christopher Rossi	—	—	291,247	7,969,424

Notes and Supplemental Tables to Option Exercises and Stock Vested in 2024 Table

- (1) These values represent the aggregate dollar amount realized upon vesting. The value is calculated by multiplying the number of shares of stock that vested by the market value of the shares on the vesting date.
- (2) Regarding the vesting of RSU awards and PSUs, our NEOs surrendered shares to satisfy tax withholding requirements, which reduced the gross value received upon vesting. The number of shares surrendered and the corresponding value of those shares is shown below.

Name	Number of Shares Surrendered for Tax Withholding	Value of Shares Surrendered (\$)
Sanjay Chowbey	2,292	61,057
Patrick Watson	2,581	67,080
Franklin Cardenas	8,938	229,493
Michelle Keating	6,083	154,890
Judith Bacchus	5,827	148,336
Christopher Rossi	122,892	3,154,482

ANALYSIS OF RISK INHERENT IN OUR COMPENSATION POLICIES AND PRACTICES**Executive Compensation Tables and 2024 Nonqualified Deferred Compensation**

The following table shows benefits our NEOs are entitled to under our retirement programs, which are described more fully in the narrative that follows and in the CD&A.

2024 Pension Benefits

Name(1)	Plan Name(2)	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Sanjay Chowbey	N/A	N/A	N/A	N/A
Patrick Watson	N/A	N/A	N/A	N/A
Franklin Cardenas	N/A	N/A	N/A	N/A
Michelle Keating	N/A	N/A	N/A	N/A
Judith Bacchus	ERP	13.1	2,298,388	—
Christopher Rossi	N/A	N/A	N/A	N/A

Notes to 2024 Pension Benefits Table

- (1) Messrs. Chowbey, Watson, Cardenas, Rossi and Ms. Keating do not participate in the Company's ERP.
- (2) Refer to the "Retirement Programs" section below for a narrative description of the material factors of the ERP.

2024 Nonqualified Deferred Compensation and Retirement Programs

The following table provides, for each NEO, their contributions, the Company's contributions, the aggregate earnings and withdrawals in Fiscal 2024 and the aggregate balance, each under the Kennametal Restoration Plan, as of June 30, 2024.

Name	Executive Contributions During FY (\$)(1)	Registrant Contributions During FY (\$)(2)	Aggregate Earnings During FY (\$)(3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at FYE (\$)(4)
Sanjay Chowbey	124,045	31,064	5,197	—	391,214
Patrick Watson	23,232	20,185	4,156	—	211,870
Franklin Cardenas	324,711	26,518	15,651	—	834,666
Michelle Keating	8,323	18,711	—	—	160,932
Judith Bacchus	37,719	17,919	24,963	39,742	339,707
Christopher Rossi	146,848	111,084	24,992	157,969	669,733

Notes to 2024 Nonqualified Deferred Compensation Table

- (1) Amounts reflected are included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table above, as appropriate.
- (2) Amounts reflected are included in the "All Other Compensation" column of the Summary Compensation Table above.
- (3) Amounts reflected are not included as compensation for the relevant NEOs in the Summary Compensation Table above.
- (4) All contributions comprising a portion of the aggregate balance at the end of Fiscal Year 2024 were included in the compensation reported in the Summary Compensation Table and prior years' summary compensation tables, as applicable.

Retirement Programs

Qualified Defined Contribution Plan. The TPP is a defined contribution plan or "401(k)" plan in which all NEOs participate and that the Company established to encourage investment and savings for eligible employees of business units, business entities and locations of Kennametal and its affiliates. Most eligible employees may elect to contribute from 1% to 50% of their salary to the TPP in the form of pre-tax, after-tax and/or Roth contributions. Unless they make a contrary election, any eligible employee who does not elect to participate by the first payroll period occurring no earlier than 45 days nor later than 90 days after first becoming eligible will have a 3% pre-tax contribution made on his or her behalf.

Participating employees receive a Company matching contribution of 100% of employee pre-tax, after tax and/or Roth contributions up to 6% of eligible compensation. Matching contributions made to eligible employees working after January 1, 2017 are 100% vested and can be made in the form of cash or Kennametal stock. The employee contributions, Company contributions and earnings thereon are invested and ultimately paid out in accordance with elections made by the participant. Participants have the right to direct the TPP trustee regarding how to vote any shares of Company stock held in their accounts. Shares as to which no instructions are received are voted by the trustee in its sole discretion. See the Summary Compensation Table and accompanying notes for more information about Company contributions to the NEO's accounts.

2024 Nonqualified Deferred Compensation and Retirement Programs

Non-Qualified Plans. Our ERP, a non-qualified retirement plan is a legacy program that provides a formula-based benefit to eligible NEOs that is payable on a lump sum basis, and is no longer open to new participants. The amount of the benefit is based upon an executive's accrued benefit percentage (which varies by age) and compensation (base salary together with AIP target awards averaged for the three most recent fiscal years). ERP benefits vest once an executive's accrued benefit percentage reaches 150%. If an executive terminates employment prior to reaching age 62, then the accrued benefit percentage is reduced to reflect the accrued benefit percentage that was applicable to the executive two years prior to the date of termination. The ERP was frozen as of December 31, 2016, with no new participants permitted into the ERP and those in the ERP as of December 31, 2016, are grandfathered in the ERP.

The Kennametal Restoration *Plan*, a non-qualified retirement plan, allows eligible NEOs to make pre-tax contributions on eligible compensation in excess of the Internal Revenue Code (IRC) Section 401(a)(17) dollar limits (\$345,000 for 2024) applicable to the TPP. In addition, it provides for a "make whole" Company contribution equal to the maximum matching contributions not provided to eligible employees under the TPP on compensation in excess of this IRC limit on compensation that can be taken into account by the TPP. Company contributions are vested when made, however, subject to later forfeiture in the event the NEO is terminated for cause or engages in any business activities determined to be in competition with the Company. The NEO contributions, Company contributions and earnings thereon are invested in the same "notional options" available under the TPP (other than the brokerage option) and ultimately paid out in cash, in accordance with elections made by the participant.

Equity Compensation Plans

Our equity compensation plans are summarized below. Grant practices and related information are generally described in the CD&A.

Kennametal Inc. 2020 Stock and Incentive Plan. The Kennametal Inc. Stock and Incentive Plan of 2020 (the “2020 Plan”), a shareowner approved plan, provides for the granting of nonstatutory and incentive stock options, incentive bonus awards, performance share awards, PSU awards, restricted stock awards, RSU awards, stock appreciation rights, share awards, stock unit awards and other share-based awards. The aggregate number of shares available for issuance under the 2020 Plan as of June 30, 2024 was 3,486,140.

Kennametal Inc. 2016 Stock and Incentive Plan. The Kennametal Inc. Stock and Incentive Plan of 2016 (the “2016 Plan”), a shareowner approved plan, provides for the granting of nonstatutory and incentive stock options, incentive bonus awards, performance share awards, PSU awards, restricted stock awards, RSU awards, stock appreciation rights, share awards, stock unit awards and other share-based awards. Shares remaining in the 2016 Plan were consumed under the 2020 Plan.

Kennametal Inc. Stock and Incentive Plan of 2010 (as Amended and Restated October 22, 2013 and as further amended January 27, 2015). The Kennametal Inc. Stock and Incentive Plan of 2010 (as Amended and Restated October 22, 2013 and as further amended by Amendment No. 1 on January 27, 2015) (the “A/R 2010 Plan”), a shareowner approved plan, provides for the granting of nonstatutory and incentive stock options, incentive bonus awards, performance share awards, PSU awards, restricted stock awards, RSU awards, stock appreciation rights, share awards, stock unit awards and other share-based awards.

The “Prior Stock Plans” consist of the Kennametal Inc. Stock and Incentive Plan of 2002, as amended (the “2002 Plan”), the Kennametal Inc. Stock and Incentive Plan of 2010 (the “2010 Plan”), and the A/R 2010 Plan, all of which were shareowner approved plans that provided for the granting of nonstatutory and incentive stock options and certain share awards. Although options and RSUs are outstanding under the Prior Stock Plans, no further awards may be made under those plans.

The Performance Bonus Stock Plan of 1995, as amended and restated on December 30, 2008 (the “Bonus Stock Plan”), a shareowner approved plan, provided for the issuance of not more than 1,500,000 shares, of which 121,058 remain available for issuance, as of June 30, 2024. The Bonus Stock Plan permitted certain persons (including management and/or senior executives of the Company or its subsidiaries) who participated in the Kennametal Inc. AIP, as amended, and certain other performance-based bonus compensation plans to (i) elect to receive shares of the Company’s capital stock in lieu of all or any portion of cash bonus compensation owed to such person; and/or (ii) elect to have stock credits, in lieu of all or any portion of cash bonus compensation owed to such person, credited to an account established for such person by the Company. For Fiscal 2024, the above-mentioned election options under the Bonus Stock Plan were not made available to AIP participants.

The Directors Stock Incentive Plan, which is a non-shareowner approved plan, provides for the issuance of not more than 400,000 shares, of which remain 65,563 available for issuance as of June 30, 2024. The plan allows any non-employee director to elect to receive shares of our capital stock in lieu of all or a portion of any Board or committee compensation that is otherwise payable to such non-employee director in any plan year or to receive stock credits for any Board or committee compensation that is deferred for any plan year pursuant to the Deferred Fee Plan.

The following table sets forth information about our equity compensation plans as of June 30, 2024.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights A(1)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights B(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A) C
Equity compensation plans approved by shareowners (3)	2,116,906	34.78	3,607,198
Equity compensation plans not approved by shareowners (4)	87,428		65,563
TOTAL	2,204,334	34.78	3,672,761

- (1) This column also includes stock credits issued under the Bonus Stock Plan and Directors Stock Incentive Plan, RSUs granted under the 2002 Plan, 2010 Plan, A/R 2010 Plan, the 2016 Plan, and 2020 Plan, PSUs granted at target under the 2002 Plan and the 2010 Plan, which are then adjusted from target to units deemed earned based on the results of the annual performance period. For a description of the stock credits issued under the Bonus Plan see “*Equity Compensation Plans*” above. For a description of the stock credits issued under the Directors Stock Incentive Plan, see “*Equity Compensation Plans*” above and “*Board of Directors Compensation and Benefits — Overview of Director Compensation — Directors Stock Incentive Plan.*” For a description of the RSUs and PSUs issued under the 2002 Plan, the 2010 Plan, the 2016 Plan, and the 2020 Plan, see the CD&A.
- (2) The calculations of the weighted average exercise prices shown in this column do not include stock credits issued under the Bonus Stock Plan or the Directors Stock Incentive Plan, RSUs issued under the 2002 Plan, 2010 Plan, A/R 2010 Plan, the 2016 Plan, and the 2020 Plan or PSUs issued under the 2002 Plan and the 2010 Plan.
- (3) This row includes information related to the 2002 Plan, the 2010 Plan, the A/R 2010 Plan, the 2016 Plan, 2020 Plan and the Bonus Stock Plan. As noted above, no further grants may be made from the 2002, 2010 or 2016 Plans. As of June 30, 2024, the number of securities available for future issuance under the 2020 Plan, other than upon the exercise of options, warrants or rights was 3,486,140 of which 3,265,868 can be granted as full value awards. The number of shares available for future issuance under the Bonus Stock Plan is 121,058. As of June 30, 2024, the number of shares available for future issuance under the 2020 Plan was 3,672,761.
- (4) This row includes information related to the Directors Stock Incentive Plan. For a description of the Directors Stock Incentive Plan, see “*Equity Compensation Plans*” above.

Potential Payments Upon Termination or Change in Control

In certain circumstances, our standard Officer's Employment Agreement (the "Employment Agreement") provides for post-termination payments to our NEOs upon termination of employment and/or in the event of a change in control. The material provisions of the Employment Agreement, which include certain restrictive covenants, are described in the CD&A. Under the Employment Agreement, the amount a NEO would receive upon termination of his or her employment depends on the reason for his or her termination and whether the termination is in connection with a change in control. Our stock and incentive plans and programs, and certain of our retirement plans also include change in control provisions. The following discussion explains the effects of termination, both within and outside of the context of a change in control, under the Employment Agreement, our stock and incentive plans and programs, and our applicable retirement plans.

Termination of Employment — Definitions

The terms set forth below generally have the following meanings under the Employment Agreement and as used in this section:

"Change in Control" — means a change in control transaction of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A promulgated under the Securities Exchange Act of 1934, as amended. Transactions that would be deemed a Change in Control include:

- A merger with any other corporation or entity other than one in which the Company owns all of the outstanding equity interests;
- A sale of all or substantially all of the Company's assets; and
- The acquisition of 25% or more of the outstanding shares of the Company or the voting power of the outstanding voting securities of the Company together with or followed by a change in our Board's composition such that a majority of the Board's members does not include those who were members at the date of the acquisition or members whose election or nomination was approved by a majority of directors who were on the Board prior to the date of the acquisition.

"Cause" — generally means that the executive: (a) is guilty of malfeasance, willful misconduct or gross negligence in the performance of his duties; (b) has not made his services available to the Company on a full-time basis; or (c) has breached the non-competition provisions of the Employment Agreement.

"Date of Termination" — generally means: (a) if executive's employment is terminated due to his death or retirement, the date of death or retirement, respectively; or (b) if executive's employment is terminated for any other reason, the date on which the termination becomes effective as stated in the written notice of termination given to or by the executive.

"Good Reason" — generally means the occurrence of any of the following at or after a Change in Control: (a) a material diminution of responsibilities or such executive's reporting responsibilities, titles or offices, as in effect immediately prior to a Change in Control; (b) a material reduction in base salary as in effect immediately prior to any Change in Control; (c) failure to provide comparable levels of incentive compensation; (d) a material reduction in benefit programs; (e) failure to obtain the assumption of the Employment Agreement by any successor Company; (f) the relocation of the executive to a facility more than 50 miles from present location; or (g) any purported termination of the executive by Kennametal, which is not for Cause or as a result of the executive's death.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Termination of Employment — Outside of a Change in Control

Termination Provisions under the Employment Agreement

Cash Severance. If, with Board authorization, we involuntarily terminate an executive officer's employment prior to a Change in Control and not for Cause, the executive is entitled to cash severance equal to 12 months of base salary as of the date of termination, payable as a lump sum, except for Mr. Rossi, whose employment agreement provided, and Mr. Chowbey's now provides, for cash severance equal to 24 months of base salary as of the date of termination, payable as a lump sum. Our executive officers are not entitled to severance under any other termination scenario outside of a Change in Control context.

Termination Provisions Under Our Equity Compensation Plans and Programs

We provide equity-based long-term incentive awards (LTI). (Please see the discussion in the CD&A for further details of these programs.) LTI awards are granted under the 2016 Plan and 2020 Plan; however, certain of our NEOs also have restricted stock or stock option awards that are outstanding and were granted under the 2010 Plan and the A/R 2010 Plan, before the 2016 Plan and 2020 Plan were adopted.

The 2010 Plan, A/R 2010 Plan, the 2016 Plan, and the 2020 Plan do not provide for additional benefits in the event of termination of employment except in the case of death, disability and retirement.

Death and Disability:

- **Stock Option Awards** — All options become fully vested and exercisable in full as of the date the awardee's employment is terminated, with such options being exercisable for a period following termination of the lesser of three years or the remaining original option term.
- **Restricted Stock and RSU Awards** — All unvested restricted shares and RSUs become fully vested and all restrictions lapse as of the date the awardee's employment is terminated.
- **PSU Awards** — In the event an awardee's employment is terminated during the performance period because of death or disability, the service condition applicable to such awards will be waived. For completed fiscal years, the awardee will be entitled to receive payment for any PSUs that have been earned based on the achievement of the performance conditions applicable to such fiscal year. For fiscal years not completed, the performance conditions will be deemed to have been achieved at the target level and the awardee will be deemed to have earned for each such fiscal year a number of PSUs that were able to be earned for such fiscal year at the target level. In the event an awardee's employment is terminated during the period between the end of the performance period and the payment date on account of death or disability, the service condition applicable to the award will be waived and the awardee will be entitled to receive payment for any PSUs that have been earned based on the achievement of the performance conditions prior to the date of death or disability (as described in this section).

Retirement:

- **Stock Option Awards**
 - 2010 Plan, A/R 2010 Plan, 2016 Plan, and 2020 Plan — All options become fully vested and exercisable in full as of the date awardee's employment is terminated, except in the case of early retirement under the 2016 Plan and 2020 Plan, in which case a pro-rata proportion of the options become vested and exercisable based upon the ratio of the number of days of employment during the vesting period, with the balance forfeited. In each case, vested options are exercisable for a period following termination of the lesser of three years or the remaining original option term.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

- Restricted Stock and RSU Awards — All unvested restricted shares and RSUs become fully vested and all restrictions lapse as of the date the awardee's employment is terminated, except in the case of early retirement under the 2016 Plan and 2020 Plan, in which case a pro-rata portion of the unvested restricted shares and RSUs become vested based upon the ratio of the number of days of employment during the vesting period in relation to the vesting period, with the balance forfeited.
- PSU Awards — In the event a retirement eligible awardee's employment is terminated because of retirement during the performance period, the amount of a PSU award to be paid, if any, will be determined as follows. For completed fiscal years, the awardee will be entitled to receive payment for any PSUs that have been earned based on the achievement of the performance conditions applicable to such fiscal year. For the fiscal year in which the termination occurs, the awardee will be entitled to receive a pro rata portion of the PSUs that have been earned based on the ratio of the number of complete months the awardee was employed during the performance period to the total number of months in the performance period. All other PSUs granted under the award, including PSUs that could have been earned for fiscal years after the fiscal year in which the termination occurred, will be canceled and forfeited without payment by the Company.

Non-Competition Provisions:

- The right to exercise a stock option or vest in any restricted shares, RSUs, or PSUs is conditioned on compliance with certain non-competition provisions during employment and for two years after employment ends. Further, if the NEO received or is entitled to the delivery or vesting of stock during the last 12 months of employment or during the 24 months following termination, the Board of Directors may require the executive to forfeit the shares if it deems the executive engaged in Injurious Conduct (as defined in the plan documents).

Termination Provisions Under Certain of Our Retirement Plans

We maintain various retirement plans: the ERP, the Kennametal Restoration Plan, and the TPP (a 401(k) plan). For a full summary of all plans see "2024 Nonqualified Deferred Compensation and Retirement Programs." The amount payable under each retirement plan for each eligible NEO is determined by the plan's benefit formula. The amount of benefits varies based upon the plan, the NEO's years of service with us, and the NEO's compensation. There are no additional benefits provided to any NEO in the event of termination of employment prior to a Change in Control. The right to receive benefits under the ERP and the Restoration Plan is conditioned on certain non-competition and non-solicitation provisions applicable during employment and for the three-year period following termination. The Compensation and Human Capital Committee reserves the right to take legal action to recover benefits that have already been paid.

Please see the tabular disclosures in the 2024 Pension Benefits table above as well as the narrative discussion following that table for more information on these plans.

Termination of Employment — In Connection with a Change in Control

Termination Provisions under the Employment Agreement

Cash Severance. For Messrs. Watson, Cardenas and Chowbey and Meses. Bacchus and Keating, if employment is terminated within six months prior to a Change in Control or two years after a Change in Control, Messrs. Watson, Cardenas and Chowbey and Meses. Bacchus and Keating will receive two-times his or her base salary at the rate in effect on the date of the termination and two-times his or her target bonus for the year in which the termination occurred. Mr. Rossi had the same provision in his employment agreement prior to his retirement.

Continuation of medical and welfare benefits. For a two-year period following the Date of Termination, each listed NEO, will receive the same or equivalent medical, dental, disability and group insurance benefits that he or she received at the Date of Termination.

To the extent that the benefits cannot be provided by law or plan provision, the Company will make a payment to the executive equal to the difference between the amounts that would have been paid under the programs and the amount paid, if any, by the executive.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Termination Provisions Under Our Equity Compensation Plans and Programs

Equity-based and other cash-based long-term incentive awards. The following provisions apply to previously granted and outstanding awards in the event of a Change in Control.

2002 Plan, 2010 Plan and A/R 2010 Plan — Unless the Board determines otherwise by resolution prior to a Change in Control, under the 2002 Plan, and in the event of a Change in Control under the 2002 Plan, the 2010 Plan and the A/R 2010 Plan, all options will become exercisable in full immediately prior to the Change in Control and all restricted shares, RSUs, PSUs and Cash LTIP awards will become immediately vested and all restrictions on those awards will lapse immediately prior to the Change in Control. Under the 2010 Plan and A/R 2010 Plan, for completed fiscal years, the awardee will be entitled to receive payment for any PSUs that have been earned based on the achievement of the performance conditions applicable to such fiscal year, while for fiscal years not completed, the performance conditions will be deemed to have been achieved at target level and the awardee will be deemed to have earned for such fiscal year a number of PSUs that were able to be earned for such fiscal year at the target level. In addition, under each of the three plans, all options held by an employee who is terminated for any reason during the two years following a Change in Control will immediately vest in full and may be exercised at any time within the three-month period following the date of termination (regardless of the expiration date of the option). Similarly, all restricted shares, RSUs, PSUs and Cash LTIP awards held by an employee who is terminated for any reason during the two years following a Change in Control will automatically vest and all restrictions will lapse.

A/R 2010 Plan, as amended, the 2016 Plan, and the 2020 Plan — For LTIP awards made after Amendment No. 1 to the A/R 2010 Plan dated January 27, 2015, and LTIP awards made under the 2016 Plan and the 2020 Plan, a “double-trigger” applies. Therefore, performance share awards made under the 2016 Plan and the 2020 Plan, and restricted shares, RSU and PSU awards made under both, that are held by an employee who is terminated will not automatically vest, nor will the restrictions lapse, unless a Change in Control occurs and the employee is involuntarily terminated by us or our successor (other than for Cause or voluntary termination by the employee other than for Good Reason, or, under the amended A/R 2010 Plan, for death or Disability) within 6 months prior to a Change in Control or within 2 years following a Change in Control.

A Change in Control will not impact any rights of any executive under the TPP or Kennametal Restoration Plan.

The present value of accumulated benefit under the ERP for the participating NEOs and the aggregate balance under the Kennametal Restoration Plan for the participating NEOs are provided in the 2024 Pension Benefits Table and the 2024 Nonqualified Deferred Compensation Table, respectively, each set forth above.

The following tables detail the incremental payments and benefits (above those already disclosed in this Proxy Statement) to which the NEOs would have been entitled under each termination of employment and Change in Control scenario, assuming the triggering event occurred on June 28, 2024. On that date, the stock price was \$23.54. The actual amounts that may be payable to any other NEO on a separation from the Company can only be determined at the time of the actual separation and may differ from the amounts set forth in the tables below based on various factors. Please also see the footnotes to the tables below for additional information. We have not included Mr. Rossi in the tables below because he was not employed by us on June 30, 2024, and the amounts paid or payable in Fiscal Year 2024 to Mr. Rossi in connection with his retirement are included in the Summary Compensation Table, 2024 Option Exercises and Stock Vested Table and the related discussion above, including the CD&A.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Sanjay Chowbey	Non-Change in Control				Change in Control	
	Involuntary Not For Cause Termination of Employment	Death	Disability	Retirement	Involuntary Not for Cause Termination of Employment by Company or by Executive for Good Reason	Without Termination of Employment
Named Executive Officer Payments and Benefits						
Severance (1)	\$ 1,850,000	\$ —	\$ —	\$ —	\$ 3,885,000	\$ —
Restricted Units (Unvested) (2)	\$ —	\$ 707,424	\$ 707,424	\$ —	\$ 707,424	\$ —
Performance Units (Unvested) (2)	\$ —	\$ 907,939	\$ 907,939	\$ —	\$ 907,939	\$ —
Health & Welfare Benefits Continuation (3)	\$ —	\$ —	\$ —	\$ —	\$ 47,040	\$ —
Totals	\$ 1,850,000	\$ 1,615,363	\$ 1,615,363	\$ —	\$ 5,547,403	\$ —

Patrick Watson	Non-Change in Control				Change in Control	
	Involuntary Not For Cause Termination of Employment	Death	Disability	Retirement	Involuntary Not for Cause Termination of Employment by Company or by Executive for Good Reason	Without Termination of Employment
Named Executive Officer Payments and Benefits						
Severance (1)	\$ 500,000	\$ —	\$ —	\$ —	\$ 1,700,000	\$ —
Restricted Units (Unvested) (2)	\$ —	\$ 327,842	\$ 327,842	\$ —	\$ 327,842	\$ —
Performance Units (Unvested) (2)	\$ —	\$ 512,395	\$ 512,395	\$ —	\$ 512,395	\$ —
Health & Welfare Benefits Continuation (3)	\$ —	\$ —	\$ —	\$ —	\$ 36,017	\$ —
Totals	\$ 500,000	\$ 840,237	\$ 840,237	\$ —	\$ 2,576,253	\$ —

Franklin Cardenas	Non-Change in Control				Change in Control	
	Involuntary Not For Cause Termination of Employment	Death	Disability	Retirement	Involuntary Not for Cause Termination of Employment by Company or by Executive for Good Reason	Without Termination of Employment
Named Executive Officer Payments and Benefits						
Severance (1)	\$ 447,260	\$ —	\$ —	\$ —	\$ 1,565,410	\$ —
Restricted Units (Unvested) (2)	\$ —	\$ 556,133	\$ 556,133	\$ —	\$ 556,133	\$ —
Performance Units (Unvested) (2)	\$ —	\$ 838,189	\$ 838,189	\$ —	\$ 838,189	\$ —
Health & Welfare Benefits Continuation (3)	\$ —	\$ —	\$ —	\$ —	\$ 37,326	\$ —
Totals	\$ 447,260	\$ 1,394,321	\$ 1,394,321	\$ —	\$ 2,997,057	\$ —

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Judith Bacchus	Non-Change in Control				Change in Control	
	Involuntary Not For Cause Termination of Employment	Death	Disability	Retirement	Involuntary Not for Cause Termination of Employment by Company or by Executive for Good Reason	Without Termination of Employment
Named Executive Officer Payments and Benefits						
Severance (1)	\$ 407,601	\$ —	\$ —	\$ —	\$ 1,304,323	\$ —
Restricted Units (Unvested) (2)	\$ —	\$ 348,580	\$ 348,580	\$ 348,580	\$ 348,580	\$ —
Performance Units (Unvested) (2)	\$ 532,263	\$ 532,263	\$ 532,263	\$ 532,263	\$ 532,263	\$ —
ERP (4)	\$ 2,298,388	\$ 2,298,388	\$ 2,298,388	\$ 2,298,388	\$ 2,298,388	\$ 2,298,388
Health & Welfare Benefits Continuation (3)	\$ —	\$ —	\$ —	\$ —	\$ 17,409	\$ —
Life Insurance Proceeds (5)	\$ —	\$ 650,000	\$ —	\$ —	\$ —	\$ —
Totals	\$ 3,238,252	\$ 3,829,231	\$ 3,179,231	\$ 3,179,231	\$ 4,500,963	\$ 2,298,388

Michelle Keating	Non-Change in Control				Change in Control	
	Involuntary Not For Cause Termination of Employment	Death	Disability	Retirement	Involuntary Not for Cause Termination of Employment by Company or by Executive for Good Reason	Without Termination of Employment
Named Executive Officer Payments and Benefits						
Severance (1)	\$ 416,164	\$ —	\$ —	\$ —	\$ 1,331,725	\$ —
Restricted Units (Unvested) (2)	\$ —	\$ 351,429	\$ 351,429	\$ —	\$ 351,429	\$ —
Performance Units (Unvested) (2)	\$ —	\$ 542,479	\$ 542,479	\$ —	\$ 542,479	\$ —
Health & Welfare Benefits Continuation (3)	\$ —	\$ —	\$ —	\$ —	\$ 48,753	\$ —
Totals	\$ 416,164	\$ 893,908	\$ 893,908	\$ —	\$ 2,274,386	\$ —

Footnotes to Potential Payments upon Termination or Change in Control Tables

(1) Prior to a Change in Control, upon an involuntary, not for Cause termination, each named executive officer is assumed to receive the maximum severance payable under the provisions of his or her Employment Agreement (base salary for 24 months for Mr. Chowbey and base salary for 12 months for each other named executive officer).

For purposes of these calculations, upon an involuntary termination, other than for Cause or disability, following a Change in Control, or termination by the named executive officer for Good Reason following a Change in Control, each named executive officer is assumed to receive the maximum severance payable under the provisions of his or her Employment Agreement. For each named executive officer this is an amount equal to two (2) times the base salary at the annual rate in effect on the Date of Termination and two (2) times the target bonus for the fiscal year in which the termination occurred.

Each named executive officer's Employment Agreement provides that certain severance payments will be cut back to amounts that do not exceed each named executive officer's respective safe harbor limit, as defined under the golden parachute rules of Internal Revenue Code Section 280G.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

- (2) The amounts shown for each named executive officer represent the value of restricted unit awards and performance unit awards that would have been subject to accelerated vesting upon the various scenarios based on the fair market value of the Company's stock on June 28, 2024 (the last business day of Fiscal 2024) multiplied by the number of shares that would have vested under each such award. With respect to the performance units outstanding for which the applicable performance period had not been completed as of June 28, 2024, the number of shares reported represents the full number of performance units that were able to be earned at the target level.
- (3) For each named executive officer, these benefits consist of continued medical, dental, group term life, long term disability benefits, and accidental death and dismemberment for two (2) years upon involuntary, not for Cause termination or upon termination by the executive for Good Reason in connection with a change in control, as provided under the terms of the executive employment agreements.
- (4) Upon a Change in Control, accrued benefits under the ERP will vest (to the extent not already vested). Under the ERP, if a participant's employment is terminated (other than in connection with death or disability, and regardless of whether a Change in Control has occurred) prior to attainment of age 62, then the ERP provides that the participant will forfeit the last 24 months of credited service under the ERP. Since Ms. Bacchus has reached age 62 without termination, these benefits will no longer be reduced upon termination.
- (5) For Ms. Bacchus, the company secures a life insurance policy payable to the executive's beneficiary upon the executive's death.

CEO Pay Ratio for Fiscal Year 2024

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee. As permitted by SEC rules, we used Target Total Direct Compensation as our consistently applied compensation measure to determine our median employee from our employee population, excluding our CEOs, as of June 30, 2024 (8,447 employees in total, 2,710 of whom were located in the United States and 5,737 of whom were located in various jurisdictions outside of the United States). Target Total Direct Compensation is defined as the sum of annual salary, target annual cash incentives and target long-term incentives. For hourly employees, the annual salary component of Target Total Direct Compensation was calculated using a reasonable estimate of hours worked and their hourly wage rate. We annualized Target Total Direct Compensation for those of our 8,447 employees who were employed as of June 30, 2024 but were not employed for the full fiscal year. For our non-U.S. employees, we used the foreign exchange rates applicable at June 1, 2024 to convert their Target Total Direct Compensation into U.S. dollars. As permitted by SEC rules, we excluded all employees in certain jurisdictions located outside of the United States, which collectively represented less than 5% of our total number of employees. Approximately the following number of employees were excluded by jurisdiction: Brazil (132), Poland (149), and Switzerland (22). After excluding employees in these jurisdictions, as referenced above, our pay ratio calculation included 8,144 of our total 8,447 employees.

After identifying the median employee, we calculated the annual total compensation for the median employee using the same methodology that we use for determining our CEO total compensation as disclosed in the Summary Compensation Table. We had multiple CEOs in fiscal year 2024 as a result of Mr. Chowbey's appointment as President and CEO on June 1, 2024, and, in compliance with SEC requirements, we have selected Mr. Chowbey's compensation as he was serving in the position on the date we selected to identify the median employee. Mr. Chowbey's annual total compensation, as reported in the Summary Compensation Table, was \$1,794,097. In accordance with applicable SEC rules, we annualized his CEO salary and AIP target in place of the corollary amounts received prior to his appointment and added it to the other components of his compensation disclosed in the Summary Compensation Table, to arrive at a value of \$2,864,991. For 2024, the median employee's annual total compensation was \$52,382. Accordingly, the Fiscal Year 2024 ratio of the annualized total compensation for Mr. Chowbey relative to our median employee's annual total compensation is 54:1, which is a reasonable estimate that has been calculated in a manner consistent with the rules adopted by the SEC and is based on our records and the methodology described above.

Pay Versus Performance (“PVP”)

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between compensation actually paid to our Named Executive Officers (NEOs) and certain financial performance metrics of the Company using a methodology that has been prescribed by the SEC.

Fiscal Year (a)	Summary Compensation Table Total for Mr. Rossi (1) (b)	Summary Compensation Table Total for Mr. Chowbey (1) (b)	Compensation Actually Paid to Mr. Rossi (1)(2) (c)	Compensation Actually Paid to Mr. Chowbey (1)(2) (c)	Average Summary Compensation Table Total for non-PEO NEOs(1) (d)	Average Compensation Actually Paid to non-PEO NEOs(1) (2) (e)	Value of Initial Fixed \$100 Investment Based on:		Net Income (Loss) (\$ millions) (h)	Adjusted EBITDA(4) (\$ millions) (i)
							Total Shareholder Return (f)	Peer Group Total Shareholder Return(3) (g)		
2024	\$ 6,399,926	\$ 1,794,097	\$ 4,018,294	\$ 1,337,617	\$ 1,375,327	\$ 1,085,323	\$ 91.40	\$ 232.08	\$ 109.3	\$ 312.5
2023	\$ 6,729,013	\$ N/A	\$ 9,225,794	\$ N/A	\$ 1,361,854	\$ 1,727,830	\$ 106.81	\$ 195.54	\$ 118.5	\$ 323.0
2022	\$ 6,131,892	\$ N/A	\$ 1,994,311	\$ N/A	\$ 1,464,994	\$ 485,335	\$ 84.82	\$ 133.64	\$ 144.6	\$ 364.0
2021	\$ 6,447,574	\$ N/A	\$ 8,298,277	\$ N/A	\$ 1,801,001	\$ 2,269,967	\$ 128.02	\$ 163.07	\$ 54.4	\$ 276.0

- Mr. Rossi served as our principal executive officer (PEO) for 2021 through May 31, 2024. Mr. Chowbey is our PEO beginning on June 1, 2024. Our non-PEO named executive officers (NEOs) included: (a) for fiscal year 2024, Messrs. Watson and Cardenas, and Mses. Bacchus and Keating; (b) for fiscal year 2023, Messrs. Watson, Chowbey, Cardenas, and Ms. Keating; (c) for fiscal year 2022, Messrs. Audia, Chowbey, Watson, Cardenas, and Ms. Bacchus; and (d) for fiscal year 2021, Messrs. Audia, Dragich, and Cardenas, and Mses. Bacchus and Keating.
- The following amounts were deducted from / added to Summary Compensation Table (SCT) total compensation in accordance with the SEC-mandated adjustments to calculate Compensation Actually Paid (CAP) to our principal executive officers (PEO) and average CAP to our non-PEO named executive officers. The fair value of equity awards was determined using methodologies and assumptions developed in a manner substantively consistent with those used to determine the grant date fair value of such awards.

Mr. Rossi SCT Total to CAP Reconciliation

Fiscal Year	2021	2022	2023	2024
SCT Total	\$ 6,447,574	\$ 6,131,892	\$ 6,729,013	\$ 6,399,926
- Change in Actuarial Present Value of Pension Plans Reported in Fiscal Year	\$ —	\$ —	\$ —	\$ —
+ Service Cost of Pension in Fiscal Year	\$ —	\$ —	\$ —	\$ —
+ Prior Service Cost of Pension in Fiscal Year	\$ —	\$ —	\$ —	\$ —
- Grant Date Fair Value of Stock Awards Granted in Fiscal Year	\$ (3,800,016)	\$ (3,774,347)	\$ (4,417,134)	\$ (4,344,086)
± Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	\$ 6,255,292	\$ 2,630,055	\$ 5,136,155	\$ 2,267,793
± Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	\$ (847,928)	\$ (2,347,254)	\$ 1,234,467	\$ (1,708,346)
± Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ —	\$ —	\$ —	\$ 1,783,368
± Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 68,517	\$ 47,370	\$ 220,778	\$ (605,434)
- Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ —	\$ (886,412)	\$ —	\$ —
+ Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	\$ 174,837	\$ 193,007	\$ 322,513	\$ 225,072
Compensation Actually Paid	\$ 8,298,277	\$ 1,994,311	\$ 9,225,794	\$ 4,018,294

PAY VERSUS PERFORMANCE (“PVP”)

Mr. Chowbey SCT Total to CAP Reconciliation

Fiscal Year	2021	2022	2023	2024
SCT Total	\$ —	\$ —	\$ —	\$ 1,794,097
- Change in Actuarial Present Value of Pension Plans Reported in Fiscal Year	\$ —	\$ —	\$ —	\$ —
+ Service Cost of Pension in Fiscal Year	\$ —	\$ —	\$ —	\$ —
+ Prior Service Cost of Pension in Fiscal Year	\$ —	\$ —	\$ —	\$ —
- Grant Date Fair Value of Stock Awards Granted in Fiscal Year	\$ —	\$ —	\$ —	\$ (865,913)
± Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	\$ —	\$ —	\$ —	\$ 787,080
± Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	\$ —	\$ —	\$ —	\$ (409,577)
± Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ —	\$ —	\$ —	\$ —
± Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ —	\$ —	\$ —	\$ (16,488)
- Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ —	\$ —	\$ —	\$ —
+ Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	\$ —	\$ —	\$ —	\$ 48,417
Compensation Actually Paid	\$ —	\$ —	\$ —	\$ 1,337,617

Non-PEO NEO Average SCT Total to Average CAP Reconciliation

Fiscal Year	2021	2022	2023	2024
Average SCT Total	\$ 1,801,001	\$ 1,464,994	\$ 1,361,854	\$ 1,375,327
- Change in Actuarial Present Value of Pension Plans Reported in Fiscal Year	\$ (247,188)	\$ (265,465)	\$ —	\$ (75,872)
+ Service Cost of Pension in Fiscal Year	\$ 396,938	\$ 178,791	\$ —	\$ 77,227
+ Prior Service Cost of Pension in Fiscal Year	\$ —	\$ —	\$ —	\$ —
- Grant Date Fair Value of Stock Awards Granted in Fiscal Year	\$ (701,109)	\$ (741,024)	\$ (585,894)	\$ (578,424)
± Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards Granted in Fiscal Year	\$ 1,150,583	\$ 389,506	\$ 713,822	\$ 541,042
± Change in Fair Value of Outstanding and Unvested Stock Awards Granted in Prior Fiscal Years	\$ (67,579)	\$ (181,308)	\$ 145,563	\$ (228,059)
± Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ —	\$ —	\$ —	\$ —
± Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 19,407	\$ (3,863)	\$ 51,614	\$ (54,770)
- Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ —	\$ (442,016)	\$ —	\$ —
+ Dividends or Other Earnings Paid on Stock Awards in the Fiscal Year Prior to the Vesting Date that are not otherwise included in the Total Compensation for the Fiscal Year	\$ 37,734	\$ 16,382	\$ 40,871	\$ 28,852
Average Compensation Actually Paid	\$ 2,269,987	\$ 485,335	\$ 1,727,830	\$ 1,085,323

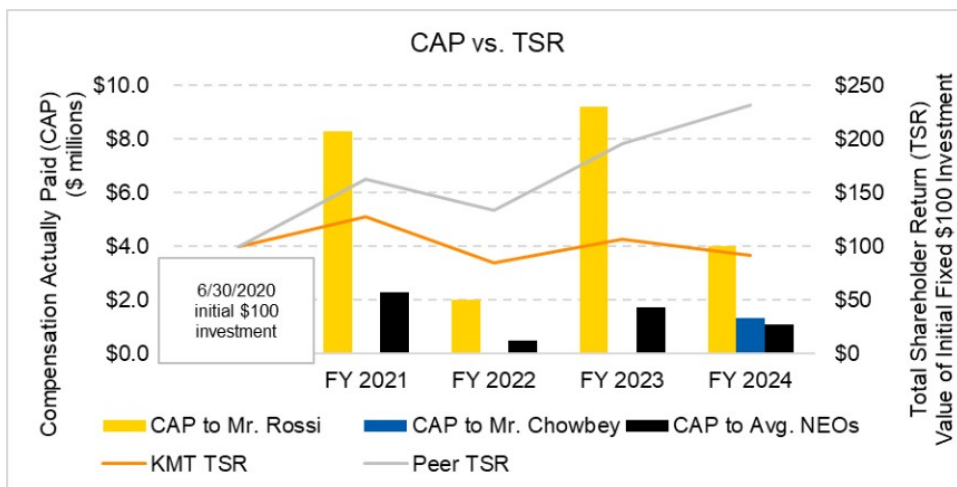
(3) The Peer Group for which Total Shareholder Return is provided in column (g) is the S&P 400 Capital Goods Index.

(4) Adjusted EBITDA is a Non-GAAP financial measure. (see Appendix A for a reconciliation to GAAP).

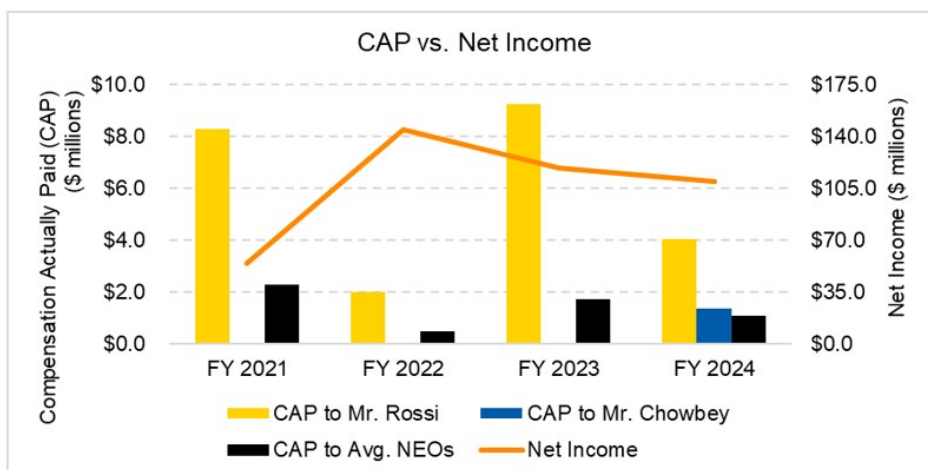
PAY VERSUS PERFORMANCE (“PVP”)

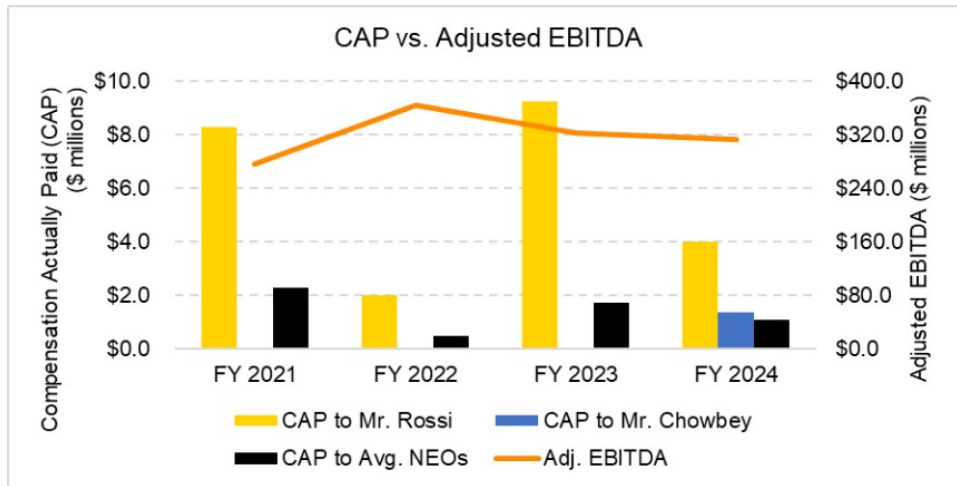
CHARTS OF CAP VERSUS PERFORMANCE METRICS

The chart below illustrates the relationship between the PEO and average Non-PEO CAP amounts and the Company's and Peer Group's TSR during fiscal years 2021-2024.



The charts below illustrate the relationship between the PEO and Non-PEO CAP amounts and the Company's Net Income and Adjusted EBITDA during fiscal years 2021-2024.





TABULAR LIST OF MOST IMPORTANT PERFORMANCE MEASURES

The six items listed below represent the most important performance metrics we used to determine CAP for Fiscal 2024 as further described in our Compensation Discussion and Analysis (CD&A).

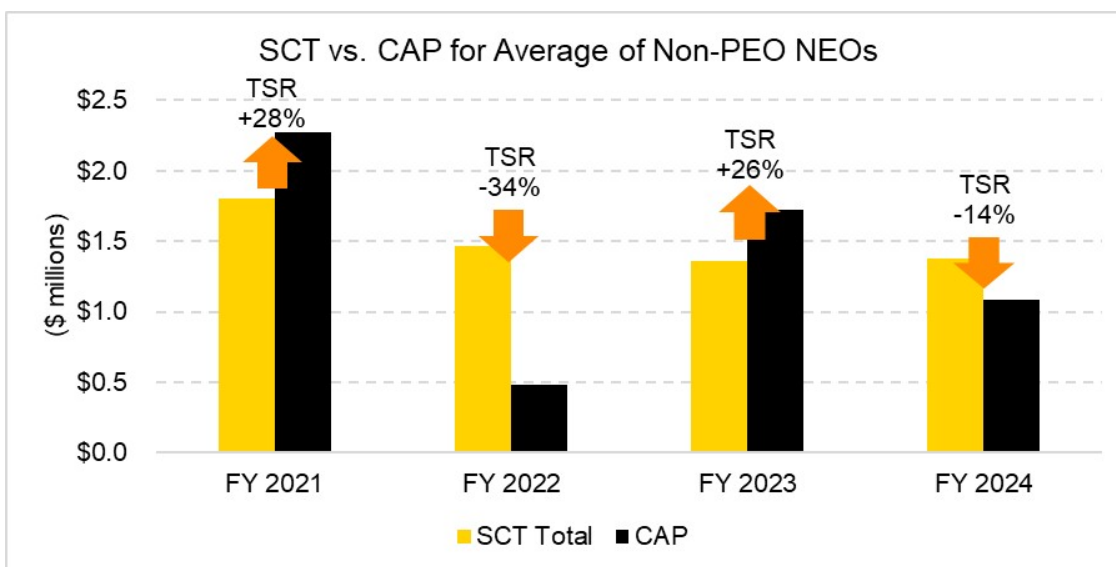
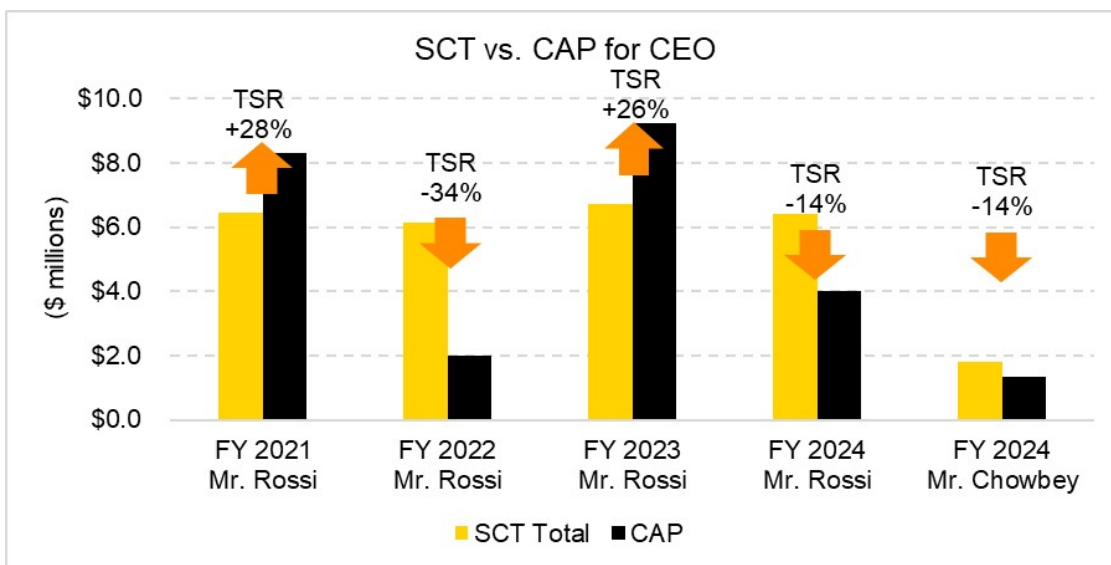
Most Important Performance Measures

- Adjusted EBITDA
- Primary Working Capital as a Percent of Sales
- Revenue
- Adjusted EBIT
- Adjusted EBITDA Margin
- Adjusted ROIC

PAY VERSUS PERFORMANCE (“PVP”)

SUPPLEMENTAL DISCLOSURE

The charts below illustrate the relationship between the PEOs’ and other NEOs’ SCT Total Compensation, total shareholder return, and CAP amounts during fiscal year 2021-2024. This relationship reflects the impact of changes in the Company’s stock price performance on the amount of Compensation Actually Paid in each year in relation to the amount reported in the Summary Compensation Table for the current PEO and other NEOs.



Proposal III. Non-Binding (Advisory) Vote to Approve the Compensation Paid to the Company's Named Executive Officers

Our shareowners have the opportunity to vote to approve on a non-binding, advisory basis, the compensation paid to our named executive officers as disclosed in the Compensation Discussion and Analysis and the Executive Compensation section of this Proxy Statement, as required by Section 14A of the Exchange Act. This "Say on Pay" vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and our compensation philosophy, policies and practices as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the CD&A and the compensation tables and narrative included in the Executive Compensation section of this Proxy Statement.

At our 2023 annual meeting of shareowners, the Company held an advisory (non-binding) vote to determine the frequency of future Say on Pay votes. Based on the voting results for that proposal at the 2023 annual meeting, the Board determined that the Say on Pay vote will be conducted annually until the next advisory vote is held to determine the frequency of the Say on Pay vote, which will occur no later than our 2029 annual meeting of shareowners. We expect that the next Say on Pay vote will occur at the 2025 annual meeting.

We believe that our CD&A and other compensation disclosures included in this Proxy Statement evidence a sound and prudent compensation philosophy and set of policies and practices and that our compensation decisions are consistent with our "Pay-for-Performance" philosophy and related policies and practices. We also believe that the Company's compensation programs effectively align the interests of our executive officers with those of our shareowners by tying a significant portion of our executives' compensation to the Company's performance and by providing a competitive level of compensation needed to recruit, retain and motivate talented executives critical to the Company's long-term success.

For the foregoing reasons, we are asking our shareowners to indicate their approval, on an advisory basis, of the compensation paid to our NEOs as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the CD&A and the compensation tables and narrative following the CD&A. While this vote is non-binding, the Company values the opinions of its shareowners and will consider the outcome of the vote when making future decisions concerning executive compensation.

The compensation paid to our named executive officers, as disclosed in this Proxy Statement, will be approved (on a non-binding advisory basis) if the proposal receives the affirmative vote of at least a majority of the votes cast by shareowners present, virtually or by proxy, at the Annual Meeting. Abstentions and broker non-votes will not be counted as votes cast either for or against the proposal.



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR (ON A NON-BINDING, ADVISORY BASIS) THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO ITEM 402 OF REGULATION S-K, INCLUDING THE CD&A AND COMPENSATION TABLES AND NARRATIVE FOLLOWING THE CD&A.

Ownership of Capital Stock by Directors, Nominees and Executive Officers

The following table sets forth beneficial ownership information as of August 15, 2024 for our directors, nominees, NEOs and all directors and executive officers as a group.

Name of Beneficial Owner	Total Beneficial Ownership of Common Stock(1)(2)	Stock Credits(3)	Performance Unit Awards(4)	Restricted Units(5)	Total Ownership of Common Stock(6)
Christopher Rossi	395,759	—	60,419	—	456,178
Cindy L. Davis	19,587	—	—	11,293	30,880
Franklin Cardenas	49,421	—	10,634	25,532	85,587
Joseph Alvarado	23,496	—	—	11,293	34,789
Lawrence W. Stranghoener	26,108	120,206	—	—	146,314
Lorraine M. Martin	36,149	—	—	11,293	47,442
Michelle R. Keating	44,931	—	6,851	18,431	70,213
Patrick Watson	44,522	—	5,949	21,614	72,085
Paul Sternlieb	2,659	—	—	11,290	13,949
Sagar A. Patel	6,965	34,466	—	—	41,431
Sanjay Chowbey	56,146	—	11,449	75,246	142,841
Steven H. Wunning	87,552	14,726	—	11,293	113,571
William J. Harvey	46,835	2,831	—	11,293	60,959
William M. Lambert	79,081	—	—	11,293	90,374
Judith L. Bacchus	59,774	—	6,726	16,684	83,184
Directors and Executive Officers as a Group (16 persons)	621,542	172,229	48,825	260,381	1,102,977

- (1) No individual beneficially owns in excess of one percent of the total shares outstanding. Directors and executive officers as a group beneficially own less than one percent of the total shares outstanding as of August 15, 2024. Unless otherwise noted, the shares shown are subject to the sole voting and investment power of the person named.
- (2) In accordance with SEC rules, this column also includes shares that may be acquired pursuant to stock options that are exercisable as of August 15, 2024 or will become exercisable within 60 days of August 15, 2024 as follows: Mr. Harvey, 7,000 shares; Mr. Lambert, 14,000 shares; Mr. Stranghoener, 7,000 shares; Mr. Wunning, 7,000 shares; and Mr. Watson, 13,890 shares.
- (3) This column represents shares of common stock to which the individuals are entitled pursuant to their election to defer fees or bonuses as stock credits under the Directors Stock Incentive Plan, the AIP or its predecessor, the Performance Bonus Stock Plan, the 2010 Plan, the A/R 2010 Plan, 2016 Plan or the 2020 Plan.
- (4) This column represents FY22 and FY23 PSUs that have been deemed earned by the Compensation and Human Capital Committee, but remain subject to the continued service condition of such awards. Holders of these PSUs have neither voting power nor investment power over these units, so they are not included in the "Total Beneficial Ownership" amounts included in the table. We show them because we include them in ownership calculations for internal purposes and they count towards the satisfaction of ownership requirements under our Stock Ownership Guidelines.

Ownership of Capital Stock by Directors, Nominees and Executive Officers

- (5) This column represents RSUs that were awarded to executives and directors under the 2010 Plan, the A/R 2010 Plan, the 2016 Plan and the 2020 Plan. Holders of RSUs have neither voting power nor investment power over these units, so they are not included in the “Total Beneficial Ownership” amounts included in the table. We show them because we include them in ownership calculations for internal purposes and they count towards the satisfaction of ownership requirements under our Stock Ownership Guidelines.
- (6) This column includes the shares reported in the “Total Beneficial Ownership” column, as well as the stock credits, PSU awards and the RSUs columns. These numbers (excluding the options that will become exercisable within 60 days which are included in the “Total Beneficial Ownership” amounts included in the table) are used for purposes of determining compliance with our Stock Ownership Guidelines.

Principal Holders of Voting Securities

The following table sets forth each person or entity that may be deemed to have beneficial ownership of more than 5% of our outstanding capital stock based upon information that was available to us as of August 1, 2024 in addition to the information in the filings as indicated in the footnotes below.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Outstanding Capital Stock
BlackRock, Inc. (1) 55 East 52nd Street New York, NY 10055	14,895,408	18.70 %
Ariel Investments, LLC (2) 200 East Randolph Street, Suite 2900 Chicago, IL 60601	9,413,890	11.80 %
The Vanguard Group (3) 100 Vanguard Blvd. Malvern, PA 19355	9,316,322	11.70 %
Burgundy Asset Management Ltd. (4) 181 Bay Street, Suite 4510 Toronto, Ontario M5J 2T3	4,852,273	6.10 %
Dimensional Fund Advisors LP (5) 6300 Bee Cave Road, Building One Austin, TX 78756	4,417,028	5.50 %
Wellington Management Group LLP (6) 280 Congress Street Boston, MA 02210	4,240,814	5.33 %

- (1) Based solely on information included in Form 13G filed with the SEC on January 8, 2024 by BlackRock, Inc., BlackRock, Inc. had sole voting power with respect to 14,450,722 shares and sole dispositive power with respect to 14,895,408 shares, reported as 18.7% of the outstanding capital stock as of such date.
- (2) Based solely on information included in Form 13G filed with the SEC on February 14, 2024 by Ariel Investments, LLC, Ariel Investments, LLC had sole voting power with respect to 8,285,015 shares and sole dispositive power with respect to 9,413,890 shares, reported as 11.8% of the outstanding capital stock as of such date.
- (3) Based solely on information included in Form 13G filed with the SEC on February 13, 2024 by The Vanguard Group, The Vanguard Group had sole voting power with respect to 0 shares, shared voting power with respect to 55,102 shares, sole dispositive power with respect to 9,189,416 shares, and shared dispositive power with respect to 126,906 shares, reported as 11.70% of the outstanding capital stock as of such date.
- (4) Based solely on information included in Form 13G filed with the SEC on February 13, 2024 by Burgundy Asset Management Ltd., Burgundy Asset Management Ltd. had sole voting power with respect to 3,484,702 shares and sole dispositive power with respect to 4,852,273 shares, reported as 6.10% of the outstanding capital stock as of such date.

Principal Holders of Voting Securities

- (5) Based solely on information included in Form 13G filed with the SEC on February 9, 2024 by Dimensional Fund Advisors LP, a registered investment adviser, Dimensional Fund Advisors LP had sole voting power with respect to 4,333,017 shares and sole dispositive power with respect to 4,417,028 shares, reported as 5.5% of the outstanding capital stock as of such date. Dimensional Fund Advisors LP disclaims beneficial ownership of these securities.
- (6) Based solely on information included in Form 13G filed jointly with the SEC on February 8, 2024 by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP. Wellington Management Group LLP, Wellington Group Holdings LLP, and Wellington Investment Advisors Holdings LLP each reported having shared voting power with respect to 3,557,793 shares and shared dispositive power with respect to 4,240,814 shares, reported as 5.33% of the outstanding capital stock as of such date. Wellington Management Company LLP reported having shared voting power with respect to 3,545,226 shares and shared dispositive power with respect to 4,048,522 shares, reported as 5.09% of the outstanding capital stock as of such date.



Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

The Company's 2024 Stock and Incentive Plan (the "2024 Plan") was originally established under the name 2010 Stock and Incentive Plan and most recently adopted by the Company's Board of Directors and approved by the Company's shareowners as the 2020 Stock and Incentive Plan (the "2020 Plan") on October 27, 2020. The 2020 Plan was recently amended and restated to increase the number of shares available and to continue to reflect current best practices, renamed as the 2024 Plan and adopted by the Board of Directors, upon recommendation by the Compensation Committee, on July 29, 2024, subject to shareowner approval.

The 2024 Plan is the only Company plan providing for the issuance of equity-based awards. The Compensation Committee of the Board of Directors, which will administer the 2024 Plan, recommended the adoption of the 2024 Plan after reviewing the 2020 Plan and, based on that review, determining that an insufficient number of shares were available under the 2016 Plan to provide future grants of stock options and other share-based awards to the Company's directors, officers and employees. As of August 31, 2024, approximately 1,575,343 shares remained available for issuance under the 2020 Plan, 121,058 remained available under the Performance Bonus Plan of 1995 and 65,563 under the Directors Stock Incentive Plan. As of August 31, 2024, 101,947 stock options were outstanding with a weighted exercise price of \$30.20 and a weighted average remaining term of 1 year, and 2,323,628 full-value awards were outstanding.

The principal features of the 2024 Plan are summarized below. The summary is qualified in its entirety by the full text of the 2024 Plan, which is set forth as Appendix B to this Proxy Statement. The principal amendment was to increase by 6,745,000 the total number of shares of the Company's common stock reserved for issuance as awards under the 2020 Plan. In continuing to reflect current best practices, the 2024 Plan includes meaningful limits with respect to non-employee director compensation. To retain alignment of compensation with performance, the 2024 Plan also requires a minimum one-year vesting requirement for awards and prohibits the payment of dividends or dividend equivalents on unvested awards, or on any stock option, stock appreciation right or other purchase right.

In connection with our Compensation Committee's recommendation that the 2024 Plan be adopted to provide for additional authorized shares, the compensation consultant for the Compensation Committee prepared a review and analysis of the shareowner cost and burn rate of the additional shares and determined, on a preliminary basis, that the dilutive impact of outstanding awards, including the additional shares, is within certain investor-based guidelines. In addition, the compensation consultant presented a burn rate analysis over the prior three-year period estimating a burn rate of 0.91%, less than the industry cap for the Company of 1.71%. Share dilution was presented to our Compensation Committee for its review. The compensation consultant estimated that the new shares would be utilized in approximately three (3) to five (5) years, assuming no cancellation of outstanding awards. In order to minimize the dilutive effect of the 2024 Plan, the Company will continue to utilize a fungible share design, whereby each share of common stock subject to an award that is not a stock option or stock appreciation right counts as 2.22 shares against the number of shares the Company has available for issuance under the 2024 Plan.

Our Compensation Committee and Board have determined that the adoption of the 2024 Plan is necessary in order to:

- maintain and strengthen the Company's ability to attract and retain key employees and directors, who are largely responsible for the Company's overall financial performance;
- support our strategy of using at-risk equity-based compensation (over fixed cash-based compensation) as a key component of employee and director compensation; and
- provide incentives to our executive team in the form of equity-based awards that align their interests with those of our shareowners.

Absent shareowner approval, the 2024 Plan will not become effective and the 2020 Plan will continue in effect in its current form without any increase in shares. As the 2024 Plan (like the predecessor 2020 Plan) is discretionary, it is not possible at present to determine the amount or form of any awards that will be granted or available for grant to any person in the future under the 2024 Plan. Because our executive officers and directors are eligible to receive awards under the 2024 Plan, they may be deemed to have a personal interest in the adoption of this proposal.

General

The following description is intended to summarize the material provisions of the 2024 Plan. The complete text of the 2024 Plan is attached as Appendix B to this Proxy Statement. To the extent the description below differs from the text attached in Appendix B, the text of the 2024 Plan governs the terms and provisions of the 2024 Plan.

Administration. The 2024 Plan will be administered by the Board of Directors and/or any committee appointed by the Board to administer the 2024 Plan (the "Plan Administrator"). The Compensation and Human Capital Committee will act as the Plan Administrator with respect to employee awards and the Board will act as the Plan Administrator with respect to non-employee director awards. Subject to the terms of the 2024 Plan, the Plan Administrator may select from any non-employee director, officer, employee or consultant those eligible individuals to whom awards may be granted. The Plan Administrator will determine the terms and conditions of the awards to be granted under the 2024 Plan, not to be inconsistent with the 2024 Plan, including any conditions which must be met in order for such award to have value. Additionally, the Plan Administrator may designate one or more officers or directors of the Company to act as a designated administrator under the plan, provided that (i) such designated administrator's authority is limited to a fixed total number of shares that the administrator may grant pursuant to such designation, (ii) such designated administrator may not grant an award to himself or herself, and (iii) such designation shall otherwise comply with the requirements of Pennsylvania state law.

Eligibility. Awards, in the form of stock options, stock appreciation rights, performance share awards, performance unit awards, restricted stock awards, restricted unit awards, share awards, stock unit awards, other share based awards and incentive cash bonus awards may be granted under the 2024 Plan to officers and employees of the Company or any parent or subsidiary, including prospective officers and employees. There currently are approximately eight officers and 330 other employees of the Company who may be eligible for discretionary grants generally under the 2024 Plan, including each of our named executive officers set forth in this Proxy Statement, although other employees are expected to receive awards under the 2024 Plan. Awards also may be made to consultants engaged by the Company or any parent or subsidiary under the 2024 Plan, although there are currently no consultants who are eligible to participate in the 2024 Plan. No determination has been made as to the individuals to whom discretionary awards may be granted or the amount or terms and conditions of any such award that may be granted under the 2024 Plan in the future. Directors who are not employees of the Company are entitled under the 2024 Plan to receive annual grants of options for up to 40,000 shares, restricted stock or unit awards with a fair market value of up to \$500,000 and performance share or unit awards with a fair market value of up to \$500,000. There are currently eight non-employee directors who are eligible to participate in the 2024 Plan. Each new Director receives a stock option grant to purchase twice the number of shares provided in the stock option most recently granted to the Directors and a restricted stock or unit award based on the number of shares provided in the restricted stock or unit award most recently granted to the Directors, but pro-rated for the amount of the fiscal year remaining as of the first date of service. The options will be granted with an exercise price equal to the fair market value of the capital stock on the date of grant. The 2024 Plan also provides that a non-employee director may not receive total compensation for any fiscal year of the Company that exceeds \$850,000. For this purpose, with respect to each non-employee director, total compensation is the sum of the grant date fair value of any equity or equity based awards granted during the fiscal year, the amount of any cash-denominated awards granted during the fiscal year and the amount of any cash fees payable in respect of service during the fiscal year, including amounts voluntarily deferred.

Shares Available for Issuance. The 2024 Plan provides for the issuance of 6,745,000 additional shares of capital stock, all of which may be issued as incentive stock options, plus shares remaining available for issuance under the 2020 Plan immediately prior to shareholder approval of the 2024 Plan. The number of shares available to be issued under the 2024 Plan may be issued as stock options and will be reduced by one share for each share that relates to an option or stock appreciation right award and by 2.22 shares for each share which relates to an award other than an option or stock appreciation right (a full-value award). To the extent that options granted under the 2024 Plan expire or terminate without being exercised or shares awarded under the 2024 Plan are forfeited or awards are settled in cash in lieu of shares, such shares will be added back to the 2024 Plan on the same basis and subject to the same ratio that applied when such shares were granted and will increase the number of shares available for issuance under the 2024 Plan. To further limit the dilutive impact of shares proposed to be issued under the 2024 Plan, shares of capital stock of the Company delivered to the Company in payment of the exercise price of any award, shares delivered to or withheld by the Company to pay withholding taxes under the 2024 Plan and shares not issued upon the net settlement or net exercise of SARs, in each case, will not be added back to the 2024 Plan and will not be available for future grants under the 2024 Plan. The number of shares available under the 2024 Plan is subject to adjustment to prevent dilution or enlargement of rights. The shares may be either authorized and unissued shares or shares held in the treasury of the Company.

Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

Stock Options. The 2024 Plan provides for the Plan Administrator, in its discretion, to grant options either in the form of incentive stock options (“Incentive Stock Options”) qualified as such under the Code, or other options (“Nonstatutory Stock Options”). Only employees may receive Incentive Stock Options. See “Federal Income Tax Consequences” below for a summary of the differing tax consequences of Incentive Stock Options and Nonstatutory Stock Options. The aggregate fair market value of the shares with respect to which Incentive Stock Options are first exercisable by the optionee in any calendar year may not exceed the limitations, if any, imposed by Section 422(d) of the Code. Options designated as Incentive Stock Options in excess of such limitation automatically are reclassified as Nonstatutory Stock Options, as described in the 2024 Plan.

The price at which each share covered by an option granted under the 2024 Plan may be purchased will be determined in each case by the Plan Administrator, but may not be less than the fair market value thereof at the time the option is granted. Fair market value is defined to be the closing price for the capital stock of the Company as quoted on the New York Stock Exchange for such date. The Company’s stock had a closing per share price of \$25.00 as of August 15, 2024.

An option may be exercised in whole at any time or in part from time to time within such period as may be determined by the Plan Administrator; provided, that the option period may not exceed ten years from the grant date of the option. Unless otherwise provided by the Plan Administrator, (i) if the optionee ceases to be employed by the Company or any of its subsidiaries by reason of the optionee’s voluntary termination (other than retirement) or a termination of the optionee other than for cause, the option may be exercised only within three months after the termination of employment and within the original option period, (ii) if the optionee is a non-employee director who ceases to serve on the Board for any reason (including death, disability or retirement) other than for removal for cause, the option may be exercised only within three years after cessation of service and within the original option period, and (iii) if termination of employment was due to death, disability or retirement, as defined in the 2024 Plan, the option may be exercised within three years after the date of such termination and within the original option period. If an employee is terminated for cause or a non-employee director is removed for cause, the option shall terminate. If the optionee dies, the option may only be exercised by the optionee’s personal representatives or persons entitled thereto under the optionee’s will or the laws of descent and distribution.

The option price of each share purchased pursuant to an option shall be paid in full at the time of each exercise of the option: (i) in cash; (ii) through a cashless exercise procedure in which a broker sells sufficient shares to deliver the exercise price to the Company; (iii) by net withholding of shares through relinquishment of options; (iv) by delivering to the Company previously-owned shares having an aggregate fair market value equal to the option price of the shares being purchased; or (v) through any combination of the foregoing.

Stock Appreciation Rights (“SAR”). The 2024 Plan provides for the Plan Administrator, in its discretion, to grant stock appreciation rights, which is the right to receive an amount equal to the appreciation, if any, in the fair market value of a share of capital stock from the date of the grant of the right to the date of its payment, payable in cash, shares or stock units. Stock units are the right to receive shares in the future. No SAR may be granted with an exercise period which exceeds ten years. In general, the post-termination exercise provisions applicable to stock options also apply to SARs.

Performance Share/Unit Awards. The 2024 Plan provides for the Plan Administrator, in its discretion, to grant performance share awards or performance unit awards. A performance share award is the grant of a right to receive shares or stock units contingent on the achievement of certain performance or other objectives during a specified period, as established by the Plan Administrator. A performance unit award is a grant of a right to receive a designated dollar value amount of stock or stock units contingent on the achievement of certain performance or other objectives during a specified period, as established by the Plan Administrator. Performance goals may be based on the performance criteria specified by the Plan Administrator, including any performance criteria specified in the Plan. The criteria can be applied either individually, alternatively or in any combination, and subject to such modifications or variations as specified by the Plan Administrator, applied to either the Company as a whole or to a business unit or subsidiary or affiliate, either individually, alternatively or in any combination, and measured over a period of time including any portion of a year, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified in the performance award. The specificity of any of performance criteria does not restrict the use of any of the variations of the general criteria, and performance criteria may include individual participant performance criteria as determined by the Plan Administrator in its discretion.

Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

The Plan Administrator may determine, at the time the performance goals are established, to appropriately adjust any evaluation of performance under performance criteria to exclude the adverse effect of any of the following events or other events that occur during a performance period: (i) the impairment of tangible or intangible assets, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) business combinations, reorganizations and/or restructuring programs that have been approved by the Board, (v) currency fluctuations, (vi) reductions in force and early retirement incentives and (vii) any extraordinary, unusual, infrequent or non-recurring items that are reported publicly by the Company and/or described in management's discussion and analysis of financial condition and results of operations or the financial statements and notes thereto appearing in the Company's annual report to shareowners for the applicable year. All such performance goals shall be pre-established in writing. In addition to establishing minimum performance goals below which no compensation shall be payable pursuant to a performance award, the Plan Administrator, in its sole discretion, may create a performance schedule under which an amount less than or more than the target award may be paid so long as the performance goals have been achieved.

Restricted Stock/Unit Awards. The 2024 Plan provides for the Plan Administrator, in its discretion, to grant restricted stock or restricted unit awards. A restricted stock award is a grant of shares, and a restricted unit award is a grant of stock units, in each case subject to a risk of forfeiture or other restrictions which will lapse upon the achievement of one or more goals relating to completion of service by the grantee, or achievement of performance or other objectives, or a combination thereof, as determined by the Plan Administrator.

Restrictions on Awards. Notwithstanding anything contained in the 2024 Plan, the Plan Administrator may not grant any option or SAR in substitution for an outstanding option or SAR except in connection with certain mergers, consolidations or reorganizations, as described in the 2024 Plan, and may not reprice options or SARs, unless the repricing is specifically approved by the Company's shareowners. In addition, the Plan Administrator may not (with limited exceptions): (i) grant any awards for shares with a vesting schedule of less than one year; (ii) permit to lapse or waive restrictions applicable to any award; or (iii) grant any share/stock unit award to an officer or director other than in lieu of salary or cash bonus. The exceptions permit the granting of awards without the minimum vesting criteria for up to five percent of the shares available under the 2024 Plan, and the Plan Administrator may lapse or waive restrictions applicable to awards in the case of death, disability, retirement, as each of disability and retirement are defined in the 2024 Plan, or involuntary termination by the Company without cause.

Allotment of Shares — Employees. Not more than 1,000,000 shares may be awarded as options or SARs in any one fiscal year of the Company to any one eligible individual under the 2024 Plan subject to certain adjustments. Additionally, no eligible individual is permitted to receive performance share awards or performance unit awards in excess of 1,000,000 shares per award type (or \$5,000,000 if the award is denominated in cash) in any fiscal year.

Change in Control. The 2024 Plan provides that, unless the applicable award agreement provides otherwise, in the event the employment of a participant is terminated by the Company without "cause" or the participant terminates their employment for "Good Reason", as defined in the 2024 Plan, in either case within the six-month period immediately preceding a "Change in Control", as defined in the 2024 Plan, in contemplation of such Change in Control (and the Change in Control actually occurs) or upon or during the two-year period following a Change in Control: (i) all options and SARs will become immediately vested and exercisable in full; (ii) all restrictions with respect to shares of restricted stock/units or other share-based awards which are then outstanding hereunder shall lapse, and such shares/units shall be fully vested and nonforfeitable and (iii) all restrictions with respect to performance shares/units which are then outstanding and for which performance periods are already completed shall lapse, and such shares/units, measured at actual performance achieved, shall be fully vested and nonforfeitable. Also, unless the applicable award agreement provides otherwise, if a Change in Control occurs prior to the end of any performance period, with respect to all performance shares/units which are then outstanding hereunder, the target level of performance set forth with respect to each performance criterion under such performance shares/units shall be deemed to have been attained (or, if higher, the actual level of performance achieved) and such performance shares/units shall be converted into and remain outstanding as restricted stock units, subject to forfeiture unless the participant continues to be actively employed by the Company through the end of the original performance period, but subject to exception in the case of a termination of employment by the Company without cause or a termination of employment by the participant for Good Reason, and such other exceptions as may be provided by the Committee.

Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

Tax Withholding. When shares are issued or vest under the 2024 Plan, or if an optionee makes a disqualifying disposition of shares acquired upon exercise of an Incentive Stock Option, the Company has the right to require the grantee to remit to the Company an amount sufficient to satisfy required income tax withholding. In the discretion of the Plan Administrator, the grantee may elect to satisfy this withholding obligation by requesting that the Company withhold shares of stock otherwise issuable to him or her or by delivering to the Company previously owned shares. All such elections will be subject to the approval of the Plan Administrator.

Amendment or Discontinuance. The Board may alter, amend, suspend or discontinue the 2024 Plan, provided that no such action may deprive any person without such person's consent of any rights granted under the plan, and provided further, that the Board may not, without shareholder approval, (i) increase the benefits accrued to participants under the plan, (ii) increase the number of shares that may be issued under the plan, (iii) materially modify the requirements for participation under the 2024 Plan, (iv) amend the plan to allow the Board to lapse or waive restrictions at its discretion (except as otherwise already permitted or in the case of death, disability, retirement, involuntary termination by the Company without cause, or change-in-control), or (v) otherwise materially amend the plan. No Award may be granted under the 2024 Plan after October 28, 2034.

Clawbacks. To the extent required by applicable law or any applicable securities exchange listing standards, awards and amounts paid or payable pursuant to or with respect to awards will be subject to clawback as determined by the Plan Administrator, which clawback may include forfeitures, repurchase, reimbursement and/or recoupment of awards and amounts paid or payable pursuant to or with respect to awards, in each instance in accordance with applicable law or listing standards. All awards granted under the 2024 Plan, any property, including shares, received in connection with any exercise or vesting of, or lapse of restriction on, any awards, and any proceeds received from the disposition of any such property, will be subject to any clawback policy adopted, and amended from time to time, by the Plan Administrator. The Plan Administrator will have discretion with respect to any clawback to determine whether the Company will affect any such recovery (i) by seeking repayment from the participant, (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the participant under any compensatory plan, program or arrangement maintained by the Company or any subsidiary, affiliate or parent of the Company, (iii) by withholding payment of future increases in compensation (including the payment of any discretionary bonus amounts) or grants of compensatory awards that would otherwise have been made in accordance with the Company's otherwise applicable compensation practices, or (iv) by any combination of the foregoing or otherwise.

Federal Income Tax Consequences

The following is a brief summary of the general principal United States federal income tax consequences applicable to our 2024 Plan participants and the Company, and is based upon an interpretation of present federal tax laws and regulations and may be inapplicable if such laws and regulations are changed. This summary is not intended to be exhaustive or constitute tax advice and does not describe state, local or foreign tax consequences. To the extent any awards under the 2024 Plan are subject to Section 409A of the Internal Revenue Code, the following description assumes that such awards will be designed to conform to the requirements of Section 409A of the Internal Revenue Code and the regulations promulgated thereunder (or an exception thereto). The 2024 Plan is not subject to the protective provisions of the Employee Retirement Income Security Act of 1974 and is not qualified under Section 401(a) of the Internal Revenue Code.

Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

Stock Options. The grantee of an Incentive Stock Option under the 2024 Plan will not be required to recognize any income for federal income tax purposes at the time of award nor is the Company entitled to any deduction. The exercise of an Incentive Stock Option is also not a taxable event, although the difference between the option price and the fair market value on the date of exercise is an item of tax preference for purposes of determining the grantee's alternative minimum tax. If stock acquired upon exercise of an Incentive Stock Option is held for two years from the date the option was granted and one year from the date the stock was transferred to the grantee (the "ISO Holding Period"), then the grantee will have a long-term capital gain or loss on the sale of such stock measured by the difference between the amount realized and the option price. If the ISO Holding Period is not met, upon disposition of such shares (a "disqualifying disposition"), the grantee will realize compensation taxable as ordinary income in an amount equal to the excess of the fair market value of the shares at the time of exercise over the option price, limited, however, to the gain on sale. Any additional gain would be taxable as long-term or short-term capital gain depending on the holding period. If the Incentive Stock Option is exercised by delivery of previously owned shares of capital stock in partial or full payment of the option price, no gain or loss will ordinarily be recognized by the grantee on the transfer of such previously owned shares. However, if the previously owned shares transferred were acquired through the exercise of an Incentive Stock Option, the grantee may realize ordinary income with respect to the shares used to exercise an Incentive Stock Option if such transferred shares have not been held for the ISO Holding Period. If the grantee recognizes ordinary income upon a disqualifying disposition, except as described in *Limitations on Company's Deductions*, below, the Company will generally be entitled to a tax deduction in the same amount.

The grantee of a Nonstatutory Stock Option under the 2024 Plan will not be required to recognize any income for federal income tax purposes at the time of award nor is the Company then entitled to any deduction. Upon exercise of a Nonstatutory Stock Option, the grantee will realize compensation taxable as ordinary income in an amount measured by the excess, if any, of the fair market value of the shares on the date of exercise over the option price. Except as described in *Limitations on Company's Deductions*, below, the Company will generally be entitled to a deduction in the same amount and at the same time. Upon the sale of shares acquired on exercise of a Nonstatutory Stock Option, the grantee will realize short-term or long-term capital gain (or loss) depending on the holding period. If the exercise price of a Nonstatutory Stock Option is paid in whole or in part in shares of capital stock, the tax results to the grantee are (i) a tax-free exchange of previously owned shares for an equivalent number of new shares, and (ii) the realization of ordinary income in an amount equal to the fair market value on the date of exercise of any additional shares received in excess of the number exchanged.

Restricted Stock Awards. The grantee of a Restricted Stock Award under the 2024 Plan normally will not be required to recognize any income for federal income tax purposes at the time of the Award, nor is the Company entitled to any deduction, to the extent that the shares awarded have not vested. When any part of a Restricted Stock Award vests, the grantee will realize compensation taxable as ordinary income in an amount equal to the fair market value of the vested shares on the vesting date. The grantee may, however, make an election (the "Tax Election"), within thirty days following the grant of the Restricted Stock Award, to be taxed at the time of the Award based on the fair market value of the shares on that date. Except as described in *Limitations on Company's Deductions*, below, the Company will generally be entitled to a deduction in the same amount and at the same time that the grantee recognizes ordinary income. Upon the sale of the shares awarded, the grantee will realize short-term or long-term capital gain (or loss) depending on the holding period.

Incentive Bonus Awards, Performance Share Awards, Performance Unit Awards, Restricted Unit Awards, Stock Appreciation Rights, Stock Unit Awards. The grantee of an Incentive Bonus Award, Performance Share Award, Performance Unit Award, Restricted Unit Award, Stock Appreciation Rights or Stock Unit Award will not be required to recognize any income for federal income tax purposes at the time of the grant of such Award, nor is the Company entitled to any deduction at such time. When any part of an Award is paid (in the case of cash) or delivered (in the case of shares) to the grantee, the grantee will realize compensation taxable as ordinary income in an amount equal to the cash paid or the fair market value of shares delivered to the grantee pursuant to the Award. Except as described in *Limitations on Company's Deductions*, below, the Company will be entitled to a deduction in the same amount and at the same time that the grantee recognizes ordinary income. Upon the sale of any shares that are delivered to the grantee pursuant to an Award, the grantee will realize short-term or long-term capital gain (or loss) depending on the holding period.

Proposal IV. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan

Limitations on Company's Deductions; Consequences of Change of Control. The Company and its subsidiaries may lose a compensation deduction, which would otherwise be allowable, for all or a part of compensation paid in the form of awards under the 2024 Plan, if, the employee is the Chief Executive Officer or Chief Financial Officer of the Company (or acts in such capacity) or is another "covered employee" as defined under the Code or was such an employee beginning in any year after 2017, if the total compensation paid to such employee exceeds \$1,000,000. In addition, if a "change of control" of the Company causes awards under the 2024 Plan to accelerate vesting or is deemed to result in the attainment of performance goals, the participants could, in some cases, be considered to have received "excess parachute payments," which could subject participants to a 20% excise tax on the excess parachute payments and could result in a disallowance of the Company's deductions under Section 280G of the Internal Revenue Code.

Code Section 409A. Awards of stock options, stock appreciation rights, restricted stock units, other stock-based awards and performance awards under the 2020 Plan may, in certain instances, result in the deferral of compensation that is subject to the requirements of Section 409A of the Code. Generally, to the extent that these awards fail to meet certain requirements under Section 409A, the regulations issued thereunder or an exception thereto, the award recipient will be subject to immediate taxation and tax penalties in the year the award vests. It is our intent that awards under the 2020 Plan will be structured and administered in a manner that complies with the requirements of Section 409A of the Code.

The 2024 Plan, if approved by our shareowners, will become effective on October 29, 2024. The Company has made grants previously and intends to continue to make grants under the 2020 Plan until such time as the Board determines otherwise or the 2020 Plan expires by its terms. As the 2024 Plan is discretionary, it is not possible to determine the amounts that may be received by the participants under the 2024 Plan in the event the 2024 Plan is approved at the Annual Meeting.

New Plan Benefits

The actual amount of awards to be received by or allocated to participants or groups under the 2024 Plan is not determinable in advance because the selection of participants who receive awards under the 2024 Plan, and the size and type of awards to such individuals and groups are generally determined by the Committee in its discretion. The 2024 Grants of Plan Based Awards Table includes information for prior year grants with respect to the persons indicated therein under the 2020 Plan.

The Kennametal Inc. 2024 Stock and Incentive Plan will be approved if the proposal receives the affirmative vote of at least a majority of the votes cast (including abstentions) by shareowners present, in person or by proxy, at the meeting. Abstentions have the same effect as a vote against the proposal, and broker non-votes will not be counted as votes cast either for or against the proposal.



**THE BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS A VOTE FOR THE APPROVAL OF THE
KENNAMETAL INC. 2024 STOCK AND INCENTIVE PLAN.**



Form 10-K Annual Report

Copies of our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 as filed with the SEC are available for viewing at www.proxyvote.com. You may also request paper copies of the 2024 Annual Report by following the directions included in the Notice. The copies of our 2024 Annual Report do not contain copies of exhibits to that Annual Report.

Copies of all Company filings with the SEC (including the 2024 Annual Report and all exhibits to that report) are available on our website at www.kennametal.com under “Investor Relations”, “Financials”. A shareowner may obtain a paper copy of this Proxy Statement, the 2024 Annual Report, any exhibits to the 2024 Annual Report or any other filing with the SEC without charge by submitting a “Printed Material Request,” which can be found on our website at www.kennametal.com under “Investor Relations”. Alternatively, shareowners may write to: Vice President, Investor Relations, Kennametal Inc., 525 William Penn Place, Suite 3300, Pittsburgh, Pennsylvania 15219.

Other Matters

Delinquent Section 16(a) Reports

Under Securities and Exchange Commission rules, our directors, executive officers and owners of more than 10% of our stock are required to file with the SEC reports of holdings and changes in beneficial ownership of Kennametal stock on Forms 3, 4 and 5. We routinely provide information and support to our directors and executive officers to assist with the preparation of Forms 4. We have reviewed copies of reports, as well as other records and information. Based on that review, we concluded that all reports were timely filed for 2024.

Appendix A — EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PWC, PWCPS, ROIC, Adjusted ROIC Reconciliations, and Average Adjusted EBITDA Margin

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, and Average Adjusted EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP financial measure and is defined by the Company as net income attributable to Kennametal, with interest expense, interest income, provision for income taxes, depreciation and amortization added back. Kennametal will present EBITDA on an adjusted basis. Adjusted EBITDA excludes restructuring and related charges, goodwill and other intangible asset impairment charges, gains or losses on divestiture, or other special charges. Management considers Adjusted EBITDA to be an important indicator of Kennametal's operating performance and profitability.

EBITDA Margin and Adjusted EBITDA Margin are calculated by dividing EBITDA and Adjusted EBITDA, respectively, by sales.

Primary Working Capital and Primary Working Capital as a Percentage of Sales Revenues

Primary Working Capital (PWC) is a non-GAAP financial measure and is defined by the Company 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. Primary Working Capital as a Percent of Sales (PWCPS) is defined by the Company as the average of the previous five quarters' PWC divided by the previous twelve months' sales. We believe PWC and PWCPS better represent Kennametal's performance in managing certain assets and liabilities controllable at the segment level and such measures are used as such for internal performance measurement.

Return on Invested Capital and Adjusted Return on Invested Capital

Adjusted Return on Invested Capital (Adjusted ROIC) is a non-GAAP financial measure and is defined by the Company as the previous twelve months' net income, adjusted for interest expense, non-controlling interest and special items, divided by the sum of the previous five quarters' average balances of debt and total equity. The most directly comparable GAAP measure is return on invested capital calculated utilizing GAAP net income. Management believes that adjusted ROIC provides additional insight into the underlying capital structure and performance of the Company.

Management utilizes these non-GAAP measures in determining compensation and assessing the operations of the Company.

Appendix A

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED)
(in thousands, except percents)

Year ended June 30	2024	2023
Net income attributable to Kennametal, reported	\$ 109,323	\$ 118,459
Add back:		
Interest expense	26,472	28,496
Interest income	(1,114)	(869)
Provision for income taxes, reported	30,809	36,255
Depreciation	123,130	121,449
Amortization	11,557	12,624
EBITDA	\$ 300,177	\$ 316,414
EBITDA Margin	14.7 %	15.2 %
Adjustments:		
Restructuring and related charges	12,372	6,605
Adjusted EBITDA	\$ 312,549	\$ 323,019
Adjusted EBITDA Margin	15.3 %	15.5 %

PRIMARY WORKING CAPITAL (UNAUDITED)
June 30, 2024 (in thousands, except percents)

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	Average
Current assets	\$ 1,002,592	\$ 999,937	\$ 1,009,820	\$ 1,010,555	\$ 1,026,789	
Current liabilities	415,961	413,245	414,108	419,846	433,975	
Working capital, GAAP	\$ 586,631	\$ 586,692	\$ 595,712	\$ 590,709	\$ 592,814	
Excluding items:						
Cash and cash equivalents	(127,971)	(92,119)	(90,735)	(95,098)	(106,021)	
Other current assets	(57,179)	(56,708)	(57,753)	(56,457)	(55,825)	
Total excluded current assets	(185,150)	(148,827)	(148,488)	(151,555)	(161,846)	
Adjusted current assets	817,442	851,110	861,332	859,000	864,943	
Revolving and other lines of credit and notes payable	(1,377)	(12,302)	(23,315)	(31,179)	(689)	
Other current liabilities	(223,043)	(208,174)	(197,791)	(191,298)	(229,945)	
Total excluded current liabilities	(224,420)	(220,476)	(221,106)	(222,477)	(230,634)	
Adjusted current liabilities	191,541	192,769	193,002	197,369	203,341	
Primary working capital	\$ 625,901	\$ 658,341	\$ 668,330	\$ 661,631	\$ 661,602	\$ 655,161

	Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	Total
Sales	\$ 543,308	\$ 515,794	\$ 495,320	\$ 492,476	\$ 2,046,898
Primary working capital as a percentage of sales					32.0 %

PRIMARY WORKING CAPITAL (UNAUDITED)
June 30, 2023 (in thousands, except percents)

	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	Average
Current assets	\$ 1,026,789	\$ 1,079,035	\$ 1,048,303	\$ 1,011,486	\$ 1,024,708	
Current liabilities	433,975	488,729	494,334	497,488	485,610	
Working capital, GAAP	\$ 592,814	\$ 590,306	\$ 553,969	\$ 513,998	\$ 539,098	
Excluding items:						
Cash and cash equivalents	(106,021)	(93,474)	(76,784)	(64,568)	(85,586)	
Other current assets	(55,825)	(76,607)	(74,723)	(76,732)	(72,940)	
Total excluded current assets	(161,846)	(170,081)	(151,507)	(141,300)	(158,526)	
Adjusted current assets	864,943	908,954	896,796	870,186	866,182	
Revolving and other lines of credit and notes payable	(689)	(64,055)	(78,805)	(85,239)	(21,186)	
Other current liabilities	(229,945)	(227,516)	(208,807)	(206,306)	(236,537)	
Total excluded current liabilities	(230,634)	(291,571)	(287,612)	(291,548)	(257,723)	
Adjusted current liabilities	203,341	197,158	206,722	205,940	227,887	
Primary working capital	\$ 661,602	\$ 711,796	\$ 609,074	\$ 664,246	\$ 638,295	\$ 673,203

	Three Months Ended				Total
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	
Sales	\$ 550,234	\$ 536,036	\$ 497,121	\$ 494,792	\$ 2,078,183
Primary working capital as a percentage of sales					32.4 %

Appendix A

RETURN ON INVESTED CAPITAL (UNAUDITED)
June 30, 2024 (in thousands, except percents)

Invested Capital	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	Average
Debt	\$ 597,357	\$ 608,080	\$ 618,891	\$ 626,553	\$ 595,861	\$ 609,348
Total equity	1,288,599	1,305,894	1,328,104	1,298,751	1,314,168	1,307,103
Total	\$ 1,885,956	\$ 1,913,974	\$ 1,946,995	\$ 1,925,304	\$ 1,910,029	\$ 1,916,451

Interest Expense	Three Months Ended				Total
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	
Interest expense	\$ 6,247	\$ 6,777	\$ 6,847	\$ 6,601	\$ 26,472
Income tax benefit					(6,221)
Total interest expense, net of tax					\$ 20,251

Total Income	Year-to-Date 2024
Net income attributable to Kennametal, as reported	\$ 109,323
Restructuring and related charges	12,372
Noncontrolling interest	4,318
Total interest expense, net of tax	20,251
	\$ 146,264
Average invested capital	\$ 1,916,451
Adjusted Return on Invested Capital	7.6 %

Return on invested capital calculated utilizing net income, as reported is as follows:

Net income attributable to Kennametal, as reported	\$ 109,323
Noncontrolling interest	4,318
Total interest expense, net of tax	20,251
	\$ 133,892
Average invested capital	\$ 1,916,451
Return on Invested Capital	7.0 %

RETURN ON INVESTED CAPITAL (UNAUDITED)
June 30, 2023 (in thousands, except percents)

Invested Capital	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	Average
Debt	\$ 595,861	\$ 659,025	\$ 673,573	\$ 679,805	\$ 615,500	\$ 644,753
Total equity	1,314,169	1,316,316	1,289,201	1,238,344	1,291,247	1,289,855
Total	\$ 1,910,030	\$ 1,975,341	\$ 1,962,774	\$ 1,918,149	\$ 1,906,747	\$ 1,934,608

Interest Expense	Three Months Ended				Total
	6/30/2023	3/31/2023	12/31/2022	9/30/2022	
Interest expense	\$ 7,096	\$ 7,747	\$ 7,015	\$ 6,638	\$ 28,496
Income tax benefit					(6,697)
Total interest expense, net of tax					\$ 21,799

Total Income	Year-to-Date 2023
Net income attributable to Kennametal, as reported	\$ 118,459
Restructuring and related charges	6,605
Noncontrolling interest	4,907
Total interest expense, net of tax	21,799
	\$ 151,770
Average invested capital	\$ 1,934,608
Adjusted Return on Invested Capital	7.8 %
Return on invested capital calculated utilizing net income, as reported is as follows:	
Net income attributable to Kennametal, as reported	\$ 118,459
Noncontrolling interest	4,907
Total interest expense, net of tax	21,799
	\$ 145,165
Average invested capital	\$ 1,934,608
Return on Invested Capital	7.5 %

Appendix A

Organic Sales Growth

Organic sales growth is a non-GAAP financial measure of sales growth (which is the most directly comparable GAAP measure) excluding the impacts of acquisitions, divestitures, business days and foreign currency exchange from year-over-year comparisons. Management believes this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis.

ORGANIC SALES GROWTH (UNAUDITED)	Year Ended June 30, 2024
Organic sales growth	(1)%
Foreign currency exchange effect (2)	(1)%
Business days effect (3)	— %
Sales growth	(2)%

(2) Foreign currency exchange effect is calculated by dividing the difference between current period sales and current period sales at prior period foreign exchange rates by prior period sales.

(3) Business days effect 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.

Free Operating Cash Flow

Free operating cash flow (FOCF) is a non-GAAP financial measure and is defined as cash provided by operating activities (which is the most directly comparable GAAP measure) less capital expenditures, plus proceeds from disposals of property, plant and equipment. 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.

FREE OPERATING CASH FLOW (UNAUDITED) (in millions)	Year Ended June 30, 2024
Net cash flow provided by operating activities	\$ 277.1
Purchases of property, plant and equipment	(107.6)
Proceeds from disposals of property, plant and equipment	5.4
Free operating cash flow	\$ 175.0

Appendix B — Kennametal Inc. 2024 Stock and Incentive Plan Amended and Restated through October 29, 2024

Section 1. Establishment. The 2024 Kennametal Inc. Stock and Incentive Plan (hereinafter called the “Plan”) was originally established under the name 2010 Stock and Incentive Plan (the “2010 Plan”) and most recently adopted by the Company’s Board of Directors and approved by the Company’s shareowners as the 2020 Stock and Incentive Plan (the “2020 Plan”) on October 27, 2020. The 2020 Plan hereby is amended, restated and renamed as set forth herein, effective upon and subject to the approval of the Company’s shareowners. The Plan was established pursuant to which Eligible Individuals who are or will be mainly responsible for the Company’s continued growth and development and future financial success may be granted Awards in order to secure to the Company the advantage of the incentive and sense of proprietorship inherent in stock ownership by such persons, to further align such person’s interests with those of other shareowners, to reward such persons for services previously performed and/or as an added inducement to continue to provide service to the Company.

Section 2. Certain Definitions. As used herein or, unless otherwise specified, in any document with respect to an Award, the following definitions shall apply:

(a) “Affiliate” of a person means a person controlling, controlled by, or under common control with such person where control means the power to direct the policies and practices of such person.

(b) “Award” means any Incentive Bonus Award, Option, Performance Share Award, Performance Unit Award, Restricted Stock Award, Restricted Unit Award, SAR, Share Award, Stock Unit Award, or Other Share-Based Award granted under the Plan.

(c) “Associated Award” means an Award granted concurrently or subsequently in conjunction with another Award.

(d) “Board” means the Board of Directors of the Company.

(e) “Business Combination” shall mean a merger or consolidation of the Company with another corporation or entity, other than a corporation or entity which is an Affiliate.

(f) “Capital Stock” means the Capital Stock, par value \$1.25 per share, of the Company as adjusted pursuant to Section 10 of this Plan.

(g) “cause” shall mean (i) with respect to a Participant who is party to a written agreement with, or, alternatively, participates in a compensation or benefit plan of the Company, which agreement or plan contains a definition of “for cause” or “cause” (or words of like import) for purposes of termination of employment or service as a director thereunder by the Company, “for cause” or “cause” as defined in the most recent version of such agreements or plans, or (ii) in all other cases, (a) the willful commission by a Participant of a criminal or other act that causes substantial economic damage to the Company or substantial injury to the business reputation of the Company; (b) the commission by a Participant of an act of fraud in the performance of such Participant’s duties on behalf of the Company; (c) the continuing willful failure of a Participant to perform the duties of such Participant for the Company (other than such failure resulting from the Participant’s incapacity due to physical or mental illness) after written notice thereof (specifying the particulars thereof in reasonable detail) or (d) the good faith determination by the Board of the Company, in the form of a written resolution, that such termination was “for cause” after affording such Participant a reasonable opportunity to be heard. For purposes of the Plan, no act, or failure to act, on the Participant’s part shall be considered “willful” unless done or omitted to be done by the Participant not in good faith and without reasonable belief that the Participant’s action or omission was in the best interest of the Company.

Appendix B

(h) “Change in Control” shall mean (unless otherwise provided by the Plan Administrator in the applicable Award agreement) a change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A promulgated under the Exchange Act as in effect on the date thereof or, if Item 6(e) is no longer in effect, any regulations issued which serve similar purposes; provided that, without limitation, such a Change in Control shall be deemed to have occurred upon the occurrence of any one of the following events:

(i) a Business Combination has been completed, excluding any such Business Combination that constitutes a Merger of Equals;

(ii) the Company shall sell all or substantially all of its operating properties and assets to another person, group of associated persons or corporation, excluding any Affiliate of the Company, and excluding any such sale that constitutes a Merger of Equals; or

(iii) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes a beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of either (A) the then outstanding capital stock of the Company, or (B) the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; provided that, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate of the Company; or (4) any acquisition by any corporation pursuant to a transaction that constitutes a Merger of Equals.

Notwithstanding the foregoing or any provision of this Plan to the contrary, if and to the extent an Award is subject to Section 409A (and not excepted therefrom) and a Change of Control is a distribution event for purposes of the Award, the foregoing definition of Change in Control shall be interpreted, administered and construed in a manner necessary to ensure that the occurrence of any such event shall result in a Change of Control only if such event qualifies as a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation, as applicable, within the meaning of Treas. Reg. § 1.409A-3(i)(5).

(i) “Code” means the Internal Revenue Code of 1986, as amended.

(j) “Committee” means a committee of the Board.

(k) “Company” means Kennametal Inc., a Pennsylvania corporation.

(l) “Consultant” means any person, including an advisor, who is engaged by the Company or any Parent or Subsidiary or Affiliate of the Company to render services and is compensated for such services.

(m) “Continuous Status as an Employee” means the absence of any interruption or termination of the employment relationship by the Employee with the Company or any Parent or Subsidiary or Affiliate of the Company. Continuous Status as an Employee shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Plan Administrator; or (iv) transfers between locations of the Company or between the Company, its Parents, its Subsidiaries or its successor.

(n) “Designated Administrator” shall mean one or more Company officers or directors designated by the Plan Administrator to act as a Designated Administrator pursuant to this Plan.

(o) “Disability” means disability as determined by the Company’s disability policy as in effect from time to time or as determined by the Plan Administrator consistent therewith. Notwithstanding the foregoing or any provision of this Plan to the contrary, if and to the extent an Award is subject to Section 409A (and not excepted therefrom) and a Disability is a distribution event for purposes of the Award, such term shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than 12 months.

(p) “Dividend Equivalents” shall mean an Associated Award of cash equal to the dividends which would have been paid on the Capital Stock underlying an outstanding Full Value Award had such Capital Stock been outstanding.

(q) “Eligible Individual” means any Employee, Non-Employee Director or Consultant.

(r) “Employee” means any person, including officers and directors (but excluding Non-Employee Directors), employed by the Company or any Parent or Subsidiary or Affiliate of the Company or any prospective employee who shall have received an offer of employment from the Company or any Parent or Subsidiary or Affiliate of the Company. The payment of a director’s fee by the Company shall not be sufficient to constitute “employment” by the Company.

(s) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(t) “Fair Market Value” shall mean (i) with respect to the Capital Stock, as of any date (A) if the Company’s Capital Stock is listed on any established stock exchange, system or market, the closing market price of the Capital Stock as quoted on such exchange, system or market on such date or, if the Capital Stock is not traded on such date, on the closest preceding date on which the Capital Stock was traded or (B) in the absence of an established market for the Capital Stock, as determined in good faith by the Plan Administrator or (ii) with respect to property other than Capital Stock, the value of such property, as determined by the Plan Administrator, in its sole discretion.

(u) “Full Value Award” means any Award of Shares under this Plan or an Award payable in Shares, other than an Option, a SAR or other purchase right for which the Participant pays fair market value for the Shares measured as of the date of grant.

(v) “Good Reason” shall mean the occurrence of any of the following in connection with a Change in Control: (i) without the Participant’s express written consent, the material diminution of responsibilities or the assignment to the Participant of any duties materially and substantially inconsistent with his or her positions, duties, responsibilities and status with Company immediately prior to a Change in Control, or a material change in his or her reporting responsibilities, titles or offices as in effect immediately prior to a Change in Control, or any removal of the Participant from or any failure to re-elect the Participant to any of such positions, except in connection with the termination of the Participant’s employment due to cause, as defined in the Plan, or as a result of the Participant’s death; (ii) a material reduction by Company in the Participant’s base salary as in effect immediately prior to any Change in Control; (iii) a failure by Company to continue to provide incentive compensation, under the rules by which incentives are provided, on a basis not materially less favorable to that provided by Company immediately prior to any Change in Control; (iv) a material reduction in the overall level of employee benefits, including any benefit or compensation plan, stock option plan, retirement plan, life insurance plan, health and accident plan or disability plan in which Participant is actively participating immediately prior to a Change in Control (provided, however, that there shall not be deemed to be any such failure if Company substitutes for the discontinued plan, a plan providing Participant with substantially similar benefits) or the taking of any action by Company which would adversely affect Participant’s participation in or materially reduce Participant’s overall level of benefits under such plans or deprive Participant of any material fringe benefits enjoyed by Participant immediately prior to a Change-in-Control; (v) the failure of any successor to assume the obligations of the Awards granted under the Plan; and (vi) the relocation of the Participant to a facility or a location more than 50 miles from the Participant’s location immediately prior to the Change in Control, without the Participant’s prior written consent.

(w) “Grantee” means an Eligible Individual who has been granted an Award.

(x) “Incentive Bonus Award” means the opportunity to earn a future cash payment tied to the level of achievement with respect to one or more performance criteria for a performance period as established by the Plan Administrator.

(y) “Incentive Stock Option” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(z) “Merger of Equals” means (unless the Committee or Board provides otherwise) a Business Combination which results in the following conditions:

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(i) All or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding Capital Stock and the outstanding voting securities of the Company entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, following the Business Combination, directly or indirectly, more than 50% of, respectively, the then outstanding shares of capital stock and the then outstanding voting securities of the shareowners entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the outstanding Capital Stock and the outstanding voting securities of the Company entitled to vote generally in the election of directors, as the case may be;

(ii) No "person" (as such term is used in Section 13(d) and 14(d) of the Exchange Act) (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of capital stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(iii) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the incumbent board at the time of the execution of the initial agreement, or at the time of the action taken by the incumbent board approving such Business Combination.

(aa) "Non-Employee Director" means a member of the Board who is not an employee of the Company or any Parent or Subsidiary or Affiliate of the Company.

(bb) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(cc) "Option" means a right to purchase Shares granted pursuant to the Plan.

(dd) "Optionee" means a Participant who holds an Option or SAR.

(ee) "Original Option Period" means the initial period or periods for which an Option or SAR may be exercised as determined by the Plan Administrator at the time the Award is granted or, if no such determination is made, a period of 10 years from the date of grant of the Award; provided that, in no event shall such period exceed 10 years from the date of grant of the Award.

(ff) "Other Share-Based Award" shall have the meaning as set forth in Section 7(f).

(gg) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(hh) "Participant" means any person who has an Award under the Plan including any person (including any estate) to whom an Award has been assigned or transferred in accordance with the Plan.

(ii) "Performance Share Award" means a grant of Shares, which may be in a number of Shares or a designated dollar value amount, the payout of which is contingent on the achievement of certain performance or other objectives during a specified period, as established by the Plan Administrator.

(jj) "Performance Unit Award" means a grant of Stock Units, which may be in a number of Stock Units or a designated dollar value amount, the payout of which is contingent on the achievement of certain performance or other objectives during a specified period, as established by the Plan Administrator.

(kk) "Plan" means this 2024 Stock and Incentive Plan, as the same may be subsequently amended and/or restated from time to time.

(ll) “Plan Administrator” means the Board and/or any Committee appointed by the Board to administer the Plan; provided, however, that the Board, in its sole discretion, may, notwithstanding the appointment of any Committee to administer the Plan, exercise any authority under this Plan. The Compensation Committee of the Board shall serve as the Plan Administrator until the Board otherwise determines. Notwithstanding the foregoing, unless otherwise determined by the Board, the Board shall administer the Plan, and otherwise exercise the same authority as the Committee with respect to grants to Non-Employee Directors.

Except as otherwise determined by the Board, the Plan Administrator (i) shall be comprised of not fewer than two (2) directors, (ii) shall meet any applicable requirements under Rule 16b-3, including any requirement that the Plan Administrator consist of “Non-Employee Directors” (as defined in Rule 16b-3), and (iii) shall meet any applicable requirements of any stock exchange or other market quotation system on which the Capital Stock is listed. The resolutions of the Plan Administrator designating authority to any Designated Administrator (i) shall specify the total number of shares of Capital Stock subject to Awards that may be granted pursuant to this Plan by the Designated Administrator, (ii) may not authorize the Designated Administrator to designate him or herself, or any Participant who is subject to reporting pursuant to Section 16 of the Exchange Act, as the recipient of any Awards pursuant to this Plan, and (iii) shall otherwise comply with the requirements of the Pennsylvania Business Corporation Law.

(mm) “Restricted Stock Award” means a grant of Shares subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Grantee, or achievement of performance or other objectives, or a combination thereof, as determined by the Plan Administrator.

(nn) “Restricted Unit Award” means a grant of Stock Units subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant, or achievement of performance or other objectives, or a combination thereof, as determined by the Plan Administrator.

(oo) “Retirement” means, in the case of an Employee, the termination of employment with the Company or any Subsidiary, Affiliate or Parent of the Company with the consent of the Company, at a time when the Employee (a) has attained age 55 with ten years of service (attainment of the conditions of subclause (a) is herein referred to as “Early Retirement”), (b) has attained age 60 with five years of service, (c) has attained age 65, or (d) is required by law or regulations to terminate employment with the Company or any Subsidiary, Affiliate or Parent of the Company under a mandatory retirement scheme. In the case of a Non-Employee Director, “Retirement” means cessation of service on the Board, other than for cause. The Plan Administrator shall have the sole authority to determine whether a termination of employment or cessation of service meets the definition of “Retirement” under this Plan, including whether the Company has consented to the termination of employment, and any such determination shall be final.

(pp) “SAR” means a stock appreciation right, which is the right to receive a payment in cash, Shares or Stock Units equal to the amount of appreciation, if any, in the Fair Market Value of a Share from the date of the grant of the right to the date of its payment.

(qq) “Section 409A” shall mean Section 409A of the Code, the regulations and other binding guidance promulgated thereunder.

(rr) “Separation from Service” and “Separate from Service” shall mean the Participant’s death, retirement or other termination of employment or service with the Company (including all persons treated as a single employer under Section 414(b) and 414(c) of the Code) that constitutes a “separation from service” (within the meaning of Section 409A). For purposes hereof, the determination of controlled group members shall be made pursuant to the provisions of Section 414(b) and 414(c) of the Code; provided that the language “at least 50 percent” shall be used instead of “at least 80 percent” in each place it appears in Section 1563(a)(1),(2) and (3) of the Code and Treas. Reg. § 1.414(c)-2; provided, further, where legitimate business reasons exist (within the meaning of Treas. Reg. § 1.409A-1(h)(3)), the language “at least 20 percent” shall be used instead of “at least 80 percent” in each place it appears.

(ss) “Share” means a share of Capital Stock.

(tt) “Share Award” means a grant of Shares without a risk of forfeiture and without other restrictions.

(uu) “Specified Employee” means a key employee (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) of the Company as determined in accordance with Section 409A and the procedures established by the Company.

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- (vv) “Stock Unit” means the right to receive a Share at a future point in time.
- (ww) “Stock Unit Award” means the grant of a Stock Unit without a risk of forfeiture and without other restrictions.
- (xx) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

Section 3. Administration.

(a) The Plan shall be administered by the Plan Administrator. The Plan Administrator may act only by a majority of its members in office, provided, that, the Plan Administrator may allocate all or any portion of its responsibilities and powers to any one or more of its members and may revoke any such allocation at any time; provided further, that the members thereof may authorize any one or more officers of the Company to execute and deliver documents or to take any other ministerial action on behalf of the Plan Administrator with respect to Awards made or to be made to Participants. No member of the Board or Plan Administrator and no officer of the Company shall be liable for anything done or omitted to be done by such member or officer, by any other member of the Board or Plan Administrator or by any other officer of the Company in connection with the performance of duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

(b) Subject to the provisions of this Plan and, in the case of a Committee, the specific duties delegated to or limitations imposed upon such Committee by the Board, the Plan Administrator shall have the authority, in its discretion:

- (i) to establish, amend and rescind rules and regulations relating to the Plan;
- (ii) to select the Eligible Individuals to whom Awards may from time to time be granted hereunder;
- (iii) to determine the amount and type of Awards, including any combination thereof, to be granted to any Eligible Individual;
- (iv) subject to Section 3(c) hereof, to grant Awards to Eligible Individuals and, in connection therewith, to determine the terms and conditions, not inconsistent with the terms of this Plan, of any such Award including, but not limited to, the number of Shares or Stock Units that may be issued or amount of cash that may be paid pursuant to the Award, the exercise or purchase price of any Share or Stock Unit, the circumstances under which Awards or any cash, Shares or Stock Units relating thereto are issued, retained, become exercisable or vested, are no longer subject to forfeiture or are terminated, forfeited or expire, based in each case on such factors as the Plan Administrator shall determine, in its sole discretion;
- (v) to determine the Fair Market Value of the Capital Stock, in accordance with this Plan;
- (vi) to establish, verify the extent of satisfaction of, or adjust any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;
- (vii) to approve forms of agreement for use under the Plan;
- (viii) to determine whether and under what circumstances an Award may be settled in cash instead of Shares or Stock Units;
- (ix) to determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the participant (including providing for and determining the amount, if any, of any deemed earnings on any deferred amount during any deferral period);

- (x) to determine whether and to what extent an adjustment is required under Section 10 of this Plan;
 - (xi) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and
 - (xii) to make all other determinations deemed necessary or advisable for the administration of this Plan.
- (c) Notwithstanding anything contained in this Plan, the Plan Administrator may not:
- (i) grant any Option or SAR in substitution for an outstanding Option or SAR except as provided in Section 10(b);
 - (ii) reduce the exercise price of an outstanding Option or SAR, whether through amendment, cancellation or replacement of such Option or SAR, unless such reduction is approved by the shareowners of the Company;
 - (iii) cancel any outstanding Option or SAR in exchange for cash, except as provided in Section 10, unless such cancellation is approved by the shareowners of the Company;
 - (iv) grant any Award for Shares with a vesting schedule of less than one year, with ratable vesting only permitted following the one-year anniversary of grant, except in the case of a participant's death or Disability, Retirement or involuntary termination by the Company other than for cause;
 - (v) lapse or waive restrictions applicable to any Restricted Stock Award, Restricted Unit Award, Performance Share Award, Performance Unit Award or other Award except in the case of death, Disability, Retirement or involuntary termination by the Company without cause; or
 - (vi) grant any Share Award or Stock Unit Award to any officer or director of the Company except in lieu of salary or cash bonus.
- (d) The limitations of Sections 3(c)(iv), (v), and (vi) shall not apply to Awards for up to five percent of the Shares available under the Plan, as of the effective date of and subject to adjustment under the Plan, granted by a Committee composed entirely of "independent directors" (under all definitions of independence then applicable to the Company).
- (e) In the event of an involuntary termination of an Employee, other than as a result of cause, where such Employee satisfies one or more of the conditions set forth in the definition of Retirement, then, unless otherwise set forth in an Award agreement, such Award and this Plan shall be interpreted based on the Retirement of such Employee (rather than based on an involuntary termination). In the event of an involuntary termination of an Employee for cause, then, notwithstanding the fact that the Employee may satisfy the definition of Retirement, all outstanding Awards and this Plan shall be interpreted based upon an involuntary termination for cause, and not based upon Retirement.
- (f) Except as specifically provided in this Plan, no action of the Plan Administrator shall deprive any person without such person's consent of any rights theretofore granted pursuant hereto.
- (g) All decisions, determinations and interpretations of the Plan Administrator shall be final and binding on all Participants.

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Section 4. Shares Subject to the Plan.

(a) The aggregate number of Shares which may be issued pursuant to the Plan is the sum of (i) the number of Shares available under the Plan immediately prior to shareholder approval of the Plan (as of August 31, 2024 1,575,343 Shares were available), subject to the counting, adjustment and substitution provisions of the Plan and 6,745,000 Shares, all of which may be issued as Incentive Stock Options. The aggregate number of Shares available with respect to Awards under the Plan shall be reduced by (i) one (1) Share for each Share which relates to an Option Award or a SAR; and (ii) 2.22 Shares for each Share which relates to a Full-Value Award.

(b) The number of Shares which may be issued under the Plan and the individual limitations included in the Plan are subject to adjustment as provided in Section 10.

(c) To the extent that (i) Options granted under the Plan shall expire or terminate without being exercised or distributed, or (ii) Shares awarded under the Plan shall be forfeited (or Awards settled in cash in lieu of Shares), such Shares shall remain available or be added to the Plan, as applicable, and shall increase the number of Shares available for purposes of the Plan. To the extent that Shares awarded under this Plan shall be forfeited, such Shares shall be added back to the Plan on the same basis and subject to the same ratio that applied when they were granted and shall increase the number of Shares available for purposes of the Plan.

(d) Shares delivered in payment of the purchase price in connection with the exercise of any Award, Shares repurchased on the open market with proceeds received by the Company from stock exercises, Shares delivered or withheld to pay tax withholding obligations or otherwise under the Plan and Shares not issued upon the net settlement or net exercise of SARs shall not be added to and shall not increase the number of Shares available for purposes of the Plan. SARs to be settled in Shares shall be counted in full against the number of Shares available for award under the Plan regardless of the number of Shares issued upon settlement of the SAR.

(e) The limitation with respect to the number of Shares available for Incentive Stock Options shall be subject to adjustment under Section 10, but only to the extent that such adjustment will not affect the status of any Award intended to qualify as an Incentive Stock Option.

(f) No Participant may receive: (i) Options or SARs under this Plan for more than 1,000,000 Shares in any one fiscal year of the Company; and (ii) with respect to Performance Share Awards and Performance Unit Awards granted under Section 6 of the Plan and denominated in Shares, for more than 1,000,000 Shares per award type in any one fiscal year of the Company. Notwithstanding anything to the contrary in this Plan, the foregoing limitation shall be subject to adjustment under Section 10.

(g) Capital Stock to be issued under the Plan may be either authorized and unissued Shares or Shares held in treasury by the Company.

(h) In the discretion of the Committee, Shares or other types of Awards authorized under the Plan may be used in connection with, or to satisfy obligations of the Company or an Affiliate to eligible Participants under, other compensation or incentive plans, programs or arrangements of the Company or an Affiliate. The minimum vesting provisions contained within the Plan may be satisfied by reference to the vesting or performance period of any such other compensation or incentive plan, program or arrangement the obligations of which are satisfied through the use of Awards under the Plan.

Section 5. Terms of Options and SARs. Each Option and SAR granted under the Plan shall be evidenced by a written document (including an electronic version thereof) and shall be subject to the following terms and conditions:

(a) Subject to adjustment as provided in Section 10 of this Plan, the price at which a Share covered by an Option or a SAR may be purchased (or deemed purchased in the case of SARs) shall not be less than the Fair Market Value thereof at the time the Option or SAR is granted. If required by the Code, if an Optionee owns (or is deemed to own under applicable provisions of the Code and rules and regulations promulgated thereunder) more than ten percent (10%) of the combined voting power of all classes of the stock of the Company (or any Parent or Subsidiary of the Company) and an Option granted to such Optionee is intended to qualify as an Incentive Stock Option, the price at which a Share covered by an Option may be purchased shall be not less than 110% of the Fair Market Value thereof at the time the Option is granted.

(b) The aggregate Fair Market Value of Shares with respect to which Incentive Stock Options are first exercisable by the Optionee in any calendar year (under all plans of the Company and its Subsidiaries and Parent) shall not exceed the limitations, if any, imposed by the Code, except in the case of an acceleration of vesting following a Change in Control.

(c) If any Option designated as an Incentive Stock Option, either alone or in conjunction with any other Option or Options, exceeds the foregoing limitation, or does not otherwise qualify for treatment as an Incentive Stock Option, all or the portion of such Option in excess of such limitation shall automatically be reclassified (in whole Share increments and without fractional Share portions) as a Nonstatutory Stock Option, with later granted Options being so reclassified first.

(d) An Option or SAR may be exercised during the Original Option Period only at such time or times and in such installments as the Plan Administrator may establish.

(e) During the lifetime of the Optionee the Option or SAR may be exercised only by the Optionee and the Option or SAR shall not be transferable by the Optionee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. After the death of the Optionee, the Option or SAR may be transferred to the Company upon such terms and conditions, if any, as the Plan Administrator and the personal representative or other person entitled to the Option may agree within the period specified in this Section 5.

(f) Unless otherwise provided under the Award agreement or by the Plan Administrator:

(i) If the Optionee is an Employee who shall cease to be employed by the Company or any Subsidiary, Affiliate or Parent of the Company by reason of death, Disability or Retirement, the Option or SAR may be exercised only within three years after termination of employment and within the Original Option Period;

(ii) If the Optionee is an Employee who shall cease to be employed by the Company or any Subsidiary, Affiliate or Parent of the Company by reason of termination of the Optionee for cause, the Option or SAR shall forthwith terminate and the Optionee shall not be permitted to exercise the Option or SAR following the Optionee's termination of employment;

(iii) If the Optionee is an Employee who shall cease to be employed by the Company or any Subsidiary, Affiliate or Parent of the Company by reason of the Optionee's voluntary termination or a termination of the Optionee other than for cause, the Option or SAR may be exercised (to the extent exercisable at the time of termination) only within the three months after the termination of employment and within the Original Option Period;

(iv) If the Optionee is a Non-Employee Director who shall cease to serve on the Board for any reason other than removal for cause, the Option or SAR may be exercised (to the extent exercisable at the time of termination) only within three years after cessation of Board service and within the Original Option Period; in the event such cessation of service as a Non-Employee Director was the result of removal for cause, the Option or SAR shall forthwith terminate and the Optionee shall not be permitted to exercise the Option or SAR following such cessation of service;

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(v) Notwithstanding anything to the contrary contained in this Plan, each Option or SAR held by an Employee who is terminated by the Company or any Subsidiary, Affiliate or Parent of the Company other than for cause upon or during the two-year period following a Change in Control or a Non-Employee Director who is removed from the Board other than for cause upon or during the two-year period following a Change in Control shall immediately vest and may be exercised at any time within the three-month period after the termination of employment or cessation of Board service and within the Original Option Period;

(vi) If the Optionee shall die, the Option or SAR may be exercised by the Optionee's personal representative or persons entitled thereto under the Optionee's will or the laws of descent and distribution and in accordance with Section 5(f)(i);

(vii) Except as provided in Sections 5(f)(v), (ix) and (x), the Option or SAR may not be exercised for more Shares (subject to adjustment as provided in Section 10) after the termination of the Optionee's employment, cessation of service as a Non-Employee Director or the Optionee's death (as the case may be) than the Optionee was entitled to purchase thereunder at the time of such Optionee's termination of employment, cessation of service as a Non-Employee Director or the Optionee's death;

(viii) To the extent provided by the Code, if an Optionee owns (or is deemed to own under applicable provisions of the Code and rules and regulations promulgated thereunder) more than 10% of the combined voting power of all classes of stock of the Company (or any Parent or Subsidiary, Affiliate of the Company) at the time an Option is granted to such Optionee and such Option is intended to qualify as an Incentive Stock Option, the Option, if not exercised within five years from the date of grant or any other period proscribed by the Code, will cease to be an Incentive Stock Option;

(ix) If the Optionee is an Employee who shall cease to be employed by the Company or any Subsidiary, Affiliate or Parent of the Company, or is a Non-Employee Director who shall cease to serve on the Board, by reason of death or Disability, as the case may be, all Options and SARs held by the Optionee shall automatically vest and become exercisable in full as of the date that the Optionee's employment with the Company or any Subsidiary, Affiliate or Parent of the Company, or service on the Board, ceased; and

(x) In the event that an Optionee ceases to be employed by the Company or any Subsidiary, Affiliate or Parent of the Company or to serve on the Board (in the case of Non-Employee Directors), as the case may be, as a result of such Optionee's Retirement (or in the case of a Non-Employee Director, such Optionee ceasing to serve on the Board for reasons other than removal for cause), all Options and SARs held by the Optionee which are not vested on the date of Retirement shall immediately vest and become exercisable in full; provided, however, that in the case of Early Retirement of an employee Optionee, only a pro-rata portion of such Options and SARs shall immediately vest and become exercisable based upon the ratio of the number of days of the Optionee's employment during the Option or SAR vesting period to the total number of days in the Option or SAR vesting period, and the remainder of such Options and SARs shall terminate and be forfeited.

(g) Except as otherwise provided by the Plan Administrator, the purchase price of each Share purchased pursuant to an Option shall be paid in full at the time of each exercise (the "Payment Date") of the Option (i) in cash; (ii) by delivering to the Company a notice of exercise with an irrevocable direction to a registered broker-dealer under the Exchange Act to sell a sufficient portion of the Shares and deliver the sale proceeds directly to the Company to pay the exercise price; (iii) by the net withholding of Shares through the relinquishment of Options; (iv) through the delivery to the Company (by attestation of Share ownership or as otherwise provided by the Plan Administrator) of previously-owned Shares having an aggregate fair market value equal to the price of the Shares being purchased pursuant to the Option; provided, however, that Shares delivered in payment of the Option price must meet such conditions as established by the Plan Administrator; or (v) through any combination of the payment procedures set forth in subsections (i)-(iv) of this Section 5(g).

(h) Exercise of an Option or SAR in any manner shall result in a decrease in the number of Shares which thereafter may be available under the Option or SAR by the number of Shares as to which the Option or SAR is exercised. In addition, in the case of an Option granted in tandem with a SAR, the exercise of the Option in any manner shall result in a decrease in the number of Shares which thereafter may be available under the SAR by the number of Shares as to which the Option is exercised, and the exercise of the SAR in any manner shall result in a decrease in the number of Shares which thereafter may be available under the Option by the number of Shares as to which the SAR is exercised.

(i) The Plan Administrator may include such other terms and conditions of Options or SARs not inconsistent with the foregoing as the Plan Administrator shall approve. Without limiting the generality of the foregoing sentence, the Plan Administrator shall be authorized to determine that Options or SARs shall be exercisable in one or more installments during the term of the Option or SAR as determined by the Plan Administrator.

Section 6. Performance Share Awards, Performance Unit Awards, Restricted Stock Awards, Restricted Unit Awards, Share Awards and Stock Unit Awards.

(a) Subject to the terms of this Plan, including Section 3(c) hereof, Performance Share Awards, Performance Unit Awards, Restricted Stock Awards, Restricted Unit Awards, Share Awards or Stock Unit Awards may be issued by the Plan Administrator to Eligible Individuals, either alone, in addition to, or in tandem with other Awards granted under the Plan and/or cash awards made outside of this Plan. Such Awards shall be evidenced by a written document (including an electronic version thereof) containing any provisions regarding (i) the number of Shares or Stock Units subject to such Award or a formula for determining such, (ii) the purchase price of the Shares or Stock Units, if any, and the means of payment for the Shares or Stock Units, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares or Stock Units to be granted, issued, retainable and/or vested, (iv) such terms and conditions regarding the grant, issuance, vesting and/or forfeiture of the Shares or Stock Units as may be determined from time to time by the Plan Administrator, including continued employment or service, (v) restrictions on the transferability of the Shares or Stock Units and (vi) such further terms and conditions in each case not inconsistent with this Plan as may be determined from time to time by the Plan Administrator.

(b) The grant, issuance, retention and/or vesting of Shares or Stock Units granted pursuant to any Performance Share Award, Performance Unit Award, Restricted Stock Award or Restricted Unit Award shall occur at such time and in such installments as determined by the Plan Administrator or under criteria established by the Plan Administrator and consistent with this Plan, including Section 3(c) hereof. The Plan Administrator shall have the right to make the timing of the grant and/or the issuance, ability to retain and/or the vesting of Shares or Stock Units subject to a Participant's continued employment, the passage of time and/or such performance criteria as deemed appropriate by the Plan Administrator and consistent with this Plan, including Section 3(c) hereof. The performance criteria for any Award may be a measure based on performance criteria selected by the Plan Administrator and specified at the time the Award is granted.

(c) Performance goals relating to the performance criteria shall be preestablished in writing by the Committee, and achievement thereof certified in writing prior to payment of the Award. In addition to establishing minimum performance goals below which no compensation shall be payable pursuant to an Award, the Committee, in its sole discretion, may create a performance schedule under which an amount less than or more than the target award may be paid so long as the performance goals have been achieved.

(d) With respect to any Performance Share Award, Performance Unit Award, Restricted Stock Award or Restricted Unit Award, unless otherwise provided by the Plan Administrator at the time an Award is granted or in the applicable Award agreement:

(i) If, prior to a Change in Control, the designated goals or conditions have not been achieved within the designated period or the Grantee (other than a Non-Employee Director) ceases to be employed by the Company for any reason other than death, Disability or Retirement prior to the lapse of any restrictions or vesting of the Award, the Grantee shall forfeit such Award;

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(ii) With respect to a Non-Employee Director, if, prior to a Change in Control, the designated goals or conditions have not been achieved within the designated period or the Non-Employee Director ceases to serve on the Board for cause prior to the lapse of any restrictions or vesting of the Award, the Grantee shall forfeit such Award;

(iii) In the event that a Grantee (other than a Non-Employee Director) ceases to be an Employee as a result of such Grantee's death or Disability, all outstanding Awards held by such Grantee shall automatically vest and all restrictions shall lapse as of the date of such Grantee's death or Disability;

(iv) In the event that a Grantee (other than a Non-Employee Director) ceases to be an Employee as a result of such Grantee's Retirement, all outstanding Restricted Stock and Restricted Unit Awards held by such Grantee shall automatically vest and all restrictions shall lapse as of the date of such Grantee's Retirement; provided, however, that in the case of Early Retirement of a Grantee, only a pro-rata portion of such Restricted Stock and Restricted Unit Awards shall automatically vest and restrictions shall lapse based upon the ratio of the number of days of the Grantee's employment during the Award vesting period to the total number of days in the Award vesting period, and the remainder of such Restricted Stock and Restricted Unit Awards shall terminate and be forfeited;

(v) In the event that a Grantee (other than a Non-Employee Director) ceases to be an Employee as a result of such Grantee's Retirement, the employment or service condition applicable to all outstanding Performance Share and Performance Unit Awards held by such Grantee shall automatically lapse as of the date of such Grantee's Retirement and the performance conditions applicable to all outstanding Performance Share and Performance Unit Awards held by such Grantee will vest contingent upon and following determination of the actual achievement of such performance conditions for the performance period; provided, however, that in the case of Early Retirement of a Grantee, the employment or service condition shall lapse with respect to only a pro-rata portion of such Performance Share and Performance Unit Awards based upon the ratio of the number of days of the Grantee's employment during the Award vesting period to the total number of days in the Award vesting period, and the remainder of such Performance Share and Performance Unit Awards shall terminate and be forfeited;

(vi) With respect to a Non-Employee Director, in the event that a Non-Employee Director ceases to serve on the Board for reasons other than for cause, all outstanding Awards held by such Grantee shall automatically vest and all restrictions shall lapse as of the date of such cessation of service;

(vii) Each Award held by an Employee who is terminated by the Company or any Subsidiary, Affiliate or Parent of the Company other than for cause upon or during the two-year period following a Change in Control or a Non-Employee Director who is removed from the Board other than for cause upon or during the two-year period following a Change in Control shall automatically vest and all restrictions shall lapse as of the date of such Grantee's termination of employment or cessation of Board service; and

(viii) During the lifetime of the Grantee, the Award shall not be transferable otherwise than by will or by the laws of descent and distribution or pursuant to a domestic relations order.

(e) A Grantee who has received a Restricted Stock Award or Performance Share Award shall have all rights of a shareowner in such Shares including, but not limited to, the right to vote from and after the date of grant of such Award; provided, however, in no event will any dividends be paid until the vesting of the underlying restricted or performance stock and Shares awarded pursuant to the Plan which have not vested or which contain restrictions or conditions may not be sold or otherwise transferred by the Grantee and stock certificates representing such Shares may bear a restrictive legend to that effect. Dividends or other distributions on Restricted Stock Awards or Performance Shares which are paid in capital stock or other securities or property shall be held subject to the same terms, conditions and restrictions as the Restricted Stock or Performance Share Awards on which they are paid.

(f) The Plan Administrator, in its sole discretion, may also establish such additional restrictions or conditions that must be satisfied as a condition precedent to the payment of all or a portion of any Award. Such additional restrictions or conditions need not be performance-based and may include, among other things, the receipt by a Participant of a specified annual performance rating, the continued employment by the Participant and/or the achievement of specified performance goals by the Company, business unit or Participant. Furthermore and notwithstanding any provision of this Plan to the contrary, the Committee, in its sole discretion, may retain the discretion to reduce the amount of any such Award (which need not be on a uniform basis) to a Participant if it concludes that such reduction is necessary or appropriate based upon: (i) an evaluation of such Participant's performance; (ii) comparisons with compensation received by other similarly situated individuals working within the Company's industry; (iii) the Company's financial results and conditions; or (iv) such other factors or conditions that the Committee deems relevant.

(g) The Plan Administrator may grant Associated Awards of Dividend Equivalents to Participants in connection with Restricted Unit Awards, Performance Unit Awards and other Awards on which dividends are not paid; provided, however, in no event will any dividend equivalents be paid until the vesting of the underlying Award. Dividend Equivalents shall be subject to all conditions and restrictions of the underlying Performance Share Award, Performance Unit Award or Restricted Unit Award to which they relate, and unless otherwise determined by the Plan Administrator, shall be paid in cash upon release or distribution of Shares underlying the Associated Awards. No dividends or Dividend Equivalents shall be accrued or paid on outstanding Options, SARs or other purchase rights.

Section 7. Incentive Bonus Awards and Other Share-Based Awards.

(a) Each Incentive Bonus Award will confer upon the Employee the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period established by the Plan Administrator.

(b) Each Incentive Bonus Award shall be evidenced by a document containing provisions regarding (a) the target and maximum amount payable to the Employee, (b) the performance criteria and level of achievement versus these criteria that shall determine the amount of such payment, (c) the term of the performance period as to which performance shall be measured for determining the amount of any payment, (d) the timing of any payment earned by virtue of performance, (e) restrictions on the alienation or transfer of the bonus prior to actual payment, (f) forfeiture provisions and (g) such further terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Plan Administrator. The maximum amount payable as a bonus may be a multiple of the target amount payable, but the maximum amount payable pursuant to an Incentive Bonus Award granted under this Plan for any fiscal year of the Company to any Employee shall not exceed \$5,000,000.

(c) The Plan Administrator shall establish the performance criteria and level of achievement versus these criteria that shall determine the target and maximum amount payable under an Incentive Bonus Award, which criteria may be based on financial performance and/or personal performance evaluations. The Plan Administrator shall certify the extent to which any applicable performance criteria has been satisfied, and the amount payable as a result thereof, prior to payment of any incentive bonus.

(d) The Plan Administrator shall determine the timing of payment of any Incentive Bonus Awards. The Plan Administrator may provide for or, subject to such terms and conditions as the Plan Administrator may specify, may permit an election for the payment of any Incentive Bonus Awards to be deferred to a specified date or event. An Incentive Bonus Award may be payable in Shares, Stock Units or in cash or other property, including any Award permitted under this Plan.

(e) Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus Award on account of either financial performance or personal performance evaluations may be reduced by the Plan Administrator on the basis of such further considerations as the Plan Administrator shall determine.

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(f) The Plan Administrator shall have authority to grant to Eligible Individuals Other Share-Based Awards which shall consist of any right that is (i) not an Award described in Sections 5 through 7(e) above or Section 8 and (ii) an Award of Capital Stock or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Capital Stock (including, without limitation, securities convertible into Capital Stock), as deemed by the Plan Administrator to be consistent with the purposes of the Plan. Subject to the terms of the Plan, including without limitation Section 3(c) above, and any applicable Award agreement, the Plan Administrator shall determine the terms and conditions of any such Other Share-Based Award.

Section 8. Non-Employee Director Awards.

Notwithstanding anything to the contrary contained in this Plan, each Non-Employee Director shall only be entitled to receive the following types and amounts of Awards under this Plan:

(a) Each Non-Employee Director shall receive an annual Nonstatutory Stock Option award to purchase up to 40,000 Shares, as determined by the Board, at Fair Market Value, such Option to have a term of ten (10) years.

(b) Each Non-Employee Director shall receive an annual Restricted Stock Award or Restricted Unit Award for Shares with a Fair Market Value of up to \$500,000, as determined by the Board, rounded to the nearest whole Share.

(c) Each new Non-Employee Director shall receive, as of the first date of service on the Board, a Nonstatutory Stock Option to purchase twice the number of Shares provided in the Nonstatutory Stock Option most recently granted to the Non-Employee Directors (other than the lead director) and a Restricted Stock Award or Restricted Unit Award based on the number of Shares provided in the Restricted Stock Award most recently granted to the Non-Employee Directors (other than the lead director) but pro-rated for the amount of the fiscal year remaining as of the first date of service.

(d) Each Non-Employee director may receive Performance Share Awards and Performance Unit Awards annually in the discretion of the Plan Administrator with a Fair Market Value of up to \$500,000, as determined by the Board, rounded to the nearest whole Share.

(e) A Non-Employee director shall not receive total compensation for any fiscal year of the Company that exceeds \$850,000. For purposes hereof, total compensation is the sum of (A) the grant date fair value of any equity or equity-based Awards granted to such Non-Employee Director during such fiscal year, (B) the amount of any cash-denominated Awards granted to such Non-Employee Director during such fiscal year, and (C) the amount of cash fees payable to such Non-Employee Director in respect of such service during any fiscal year, including any such amounts that are voluntarily deferred by the Non-Employee Director.

Section 9. Tax Withholding.

(a) Whenever a payment or Shares are to be issued under the Plan or as otherwise required by applicable law, the Company shall have the right to require the Grantee to remit to the Company an amount sufficient to satisfy federal, state local or foreign tax withholding requirements prior to payment or the delivery of any certificate for such Shares; provided, however, that in the case of a Grantee who receives an Award of Shares under the Plan which is not fully vested, the Grantee shall remit such amount on the first business day following the Tax Date. The "Tax Date" for purposes of this Section 9 shall be the date on which the amount of tax to be withheld is determined. If an Optionee makes a disposition of Shares acquired upon the exercise of an Incentive Stock Option within the applicable disqualifying period, the Optionee shall promptly notify the Company and the Company shall have the right to require the Optionee to pay to the Company an amount sufficient to satisfy federal, state and local tax withholding requirements, if any.

(b) A Participant who is obligated to pay the Company an amount required to be withheld under applicable tax withholding requirements may pay such amount (i) in cash; (ii) in the discretion of the Plan Administrator, through the withholding by the Company of Shares otherwise deliverable to the Participant or through the delivery by the Participant to the Company of previously-owned Shares in each case having an aggregate Fair Market Value on the Tax Date equal to the tax obligation; or (iii) in the discretion of the Plan Administrator, through a combination of the foregoing. Notwithstanding the foregoing or any provisions of the Plan to the contrary, any broker-assisted cashless exercise shall comply with the requirements for equity classification of FASB ASC Topic 718, or its successor.

Section 10. Adjustment of Number and Price of Shares.

(a) In the event of a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, reverse stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the Plan Administrator shall make an equitable adjustment to the shares to be issued under the Plan and to outstanding Awards to preserve the benefits or potential benefits of the Awards. Action by the Plan Administrator may include: (i) adjustment of the number and kind of securities which may be delivered under the Plan; (ii) adjustment of the number and kind of securities subject to outstanding Awards; (iii) adjustment of the exercise price of outstanding Options and SARs; (iv) adjustment of the share limitations contained in this Plan; and (v) any other adjustments that the Plan Administrator determines to be equitable. Any such adjustment shall be effective and binding for all purposes of the Plan and on each outstanding Award.

If the outstanding Shares shall be changed into or exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then there shall be substituted for each Share subject to any then outstanding Option, SAR, Performance Share or other Award, and for each Share which may be issued under the Plan but which is not then subject to any outstanding Option, SAR, Performance Share or other Award, the number and kind of shares of stock or other securities, or amount of cash or other property (and in the case of outstanding Options, SARs, Performance Shares or other Awards, the cash or other property) into which each outstanding Share shall be so changed or for which each such share shall be exchangeable. Unless otherwise determined by the Committee in its discretion, any such stock or securities, as well as any cash or other property, into or for which any Restricted Stock held in escrow shall be changed or exchangeable in any such transaction shall also be held by the Company in escrow and shall be subject to the same restrictions as are applicable to the Restricted Stock in respect of which such stock, securities, cash or other property was issued or distributed.

In case of any adjustment or substitution as provided for in this Section 10, the aggregate option price for all Shares subject to each then outstanding Option, SAR or other Award, prior to such adjustment or substitution shall be the aggregate option price for all shares of stock or other securities (including any fraction), cash or other property to which such Shares shall have been adjusted or which shall have been substituted for such Shares. Any new option price per share or other unit shall be carried to at least three decimal places with the last decimal place rounded upwards to the nearest whole number.

If the outstanding Shares shall be changed in value by reason of any spin off, split off or split up, or dividend in partial liquidation, dividend in property other than cash, or extraordinary distribution to shareowners of the Capital Stock, (a) the Committee shall make any adjustments to any then outstanding Option, SAR, Performance Share or other Award, which it determines are equitably required to prevent dilution or enlargement of the rights of optionees and awardees which would otherwise result from any such transaction, and (b) unless otherwise determined by the Committee in its discretion, any stock, securities, cash or other property distributed with respect to any Restricted Stock held in escrow or for which any Restricted Stock held in escrow shall be exchanged in any such transaction shall also be held by the Company in escrow and shall be subject to the same restrictions as are applicable to the Restricted Stock in respect of which such stock, securities, cash or other property was distributed or exchanged.

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(b) Without limiting the foregoing, in the event that, by reason of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Board shall authorize the issuance or assumption of an Option in a transaction to which Section 424(a) of the Code applies, then, notwithstanding any other provision of the Plan, the Plan Administrator may grant an Option upon such terms and conditions as it may deem appropriate for the purpose of assumption of the old Option, or substitution of a new Option for the old Option, in conformity with the provisions of Code Section 424(a) and the rules and regulations thereunder, as they may be amended from time to time.

(c) No adjustment or substitution provided for in this Section 10 shall require the Company to issue or to sell a fractional share and the total adjustment or substitution with respect to each Award agreement shall be limited accordingly.

(d) Without limiting the foregoing, and notwithstanding anything to the contrary contained in the Plan or any document with respect to any Award, in the event of a Business Combination under the terms of which the holders of Capital Stock of the Company will receive upon consummation thereof cash for each share of Capital Stock of the Company surrendered pursuant to such Business Combination (the "Cash Purchase Price"), the Plan Administrator may provide that all outstanding Awards representing the right to purchase or receive Shares shall terminate upon consummation of the Business Combination and each such Award, including each Option and SAR, shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (i) the Cash Purchase Price multiplied by the number of Shares subject to such Award held by such Grantee exceeds (ii) the aggregate purchase or exercise price, if any, thereof.

(e) With respect to any Award subject to Section 409A, no such adjustment shall be authorized to the extent that such authority would cause the Plan or an Award to fail to comply with such Section.

Section 11. Change in Control. Notwithstanding any other provision of the Plan to the contrary, and unless the applicable Award agreement shall otherwise provide, in the event the employment of a Participant is terminated by the Company and its Affiliates without "cause" or the Participant terminates their employment for Good Reason, in either case within the six-month period immediately preceding a Change in Control in contemplation of such Change in Control (and the Change in Control actually occurs) or during the two-year period following a Change in Control (i) all Stock Options and freestanding SARs which are then outstanding hereunder shall become fully vested and exercisable, (ii) all restrictions with respect to Shares of Restricted Stock, Restricted Units or Other Share-Based Awards which are then outstanding hereunder shall lapse, and such Shares or Units shall be fully vested and nonforfeitable and (iii) all restrictions with respect to Performance Shares and Performance Units which are then outstanding and for which performance periods are already completed shall lapse, and such Shares or Units, measured at actual performance achieved, shall be fully vested and nonforfeitable. Notwithstanding any other provision of this Plan to the contrary, and unless the applicable Award Agreement shall otherwise provide, if a Change in Control occurs prior to the end of any performance period, with respect to all Performance Shares and Performance Units which are then outstanding hereunder, the target level of performance set forth with respect to each performance criterion under such Performance Shares and Performance Units shall be deemed to have been attained (or, if higher, the actual level of performance achieved) and such Performance Shares or Units shall be converted into and remain outstanding as Restricted Stock Units, subject to forfeiture unless the Participant continues to be actively employed by the Company through the end of the original performance period, but subject to exception in the case of a termination of employment by the Company without cause or a termination of employment by the Participant for Good Reason, and such other exceptions as may be provided by the Committee.

Section 12. Termination of Employment and Forfeiture. Notwithstanding any other provision of the Plan (other than provisions regarding Change in Control, which shall apply in all events), a Participant shall have no right to exercise any Option or vest in any Shares awarded under the Plan if following the Participant's termination of employment with the Company or any Subsidiary, Affiliate or Parent of the Company and within a period of two years thereafter or such longer period as may be provided in an employment or similar agreement between the Participant and the Company, the Participant engages in any business or enters into any employment which the Board in its sole discretion determines to be either directly or indirectly competitive with the business of the Company or substantially injurious to the Company's financial interest or violates any post-termination contractual obligations with the Company (the occurrence of an event described above or other events described in the Company's then-effective forfeiture and recoupment policies shall be referred to herein as "Injurious Conduct"). Furthermore, notwithstanding any other provision of the Plan to the contrary (other than provisions regarding Change in Control, which shall apply in all events), in the event that a Participant receives or is entitled to the delivery or vesting of cash or Shares pursuant to an Award made during the 12-month period prior to the Participant's termination of employment with the Company or any Subsidiary, Affiliate or Parent of the Company or during the 24-month period following the Participant's termination of such employment, then the Board, in its sole discretion, may require the Participant to return or forfeit to the Company the cash or Capital Stock received with respect to such Award (or its economic value as of (i) the date of the exercise of the Option or (ii) the date of grant or payment with respect to any other Award, as the case may be) in the event that the Participant engages in Injurious Conduct.

Section 13. Amendment and Discontinuance. The Board may alter, amend, suspend or discontinue the Plan, provided that no such action shall deprive any person without such person's consent of any rights theretofore granted pursuant hereto and, provided further, that the Board may not, without shareowner approval, (a) increase the benefits accrued to participants under the Plan, (b) increase the number of Shares that may be issued under the Plan, (c) materially modify the requirements for participation under the Plan, (d) amend the Plan to include a provision that would allow the Board to lapse or waive restrictions at its discretion (except as otherwise provided herein or in the case of death, Disability, Retirement, involuntary termination by the Company without cause, or Change in Control), or (e) otherwise materially amend this Plan. Notwithstanding the foregoing or any provision of the Plan or an Award agreement to the contrary, the Board may at any time (without the consent of any Participant) modify, amend or terminate any or all of the provisions of this Plan or an Award Agreement or establish special rules and/or sub-plans to the extent necessary to: (i) conform the provisions of the Plan and/or Award with Section 409A, or any other provision of the Code or other applicable law, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment or termination of the Plan and/or Award shall adversely affect the rights of a Participant; and (ii) to enable the Plan to achieve its stated purposes in any jurisdiction outside the United States in a tax-efficient manner and in compliance with local rules and regulations.

Section 14. Compliance with Governmental Regulations. Notwithstanding any provision of the Plan or the terms of any agreement entered into pursuant to the Plan, the Company shall not be required to issue any securities hereunder prior to registration of the Shares subject to the Plan under the Securities Act of 1933, as amended, or the Exchange Act, if such registration shall be necessary, or before compliance by the Company or any Participant with any other provisions of either of those acts or of regulations or rulings of the Securities and Exchange Commission thereunder, or before compliance with other federal and state laws and regulations and rulings thereunder, including the rules of the New York Stock Exchange, Inc. and any other exchange or market on which the Shares are listed or quoted. The Company shall use its reasonable best efforts to effect such registrations and to comply with such laws, regulations and rulings forthwith upon advice by its counsel that any such registration or compliance is necessary.

Section 15. Compliance with Section 16. With respect to persons subject to Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 (or its successor rule). To the extent that any grant of an Award fails to so comply, it shall be deemed null and void to the extent permitted by law and to the extent deemed advisable by the Plan Administrator.

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Section 16. Participation by Foreign Nationals. In order to facilitate the making of any grant or combination of grants under this Plan, the Plan Administrator may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by or perform services for the Company or any Subsidiary or Affiliate outside of the United States of America, as the Plan Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Plan Administrator may approve such sub-plans for, supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose, provided that no such sub-plans, supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of this Plan, as then in effect, unless this Plan could have been amended to eliminate such inconsistency without further approval by the shareowners of the Company.

Section 17. No Right to Employment. The Plan shall not confer upon any Participant any right with respect to continuation of any employment or consulting relationship with the Company or membership on the Board, nor shall it interfere in any way with the right to terminate such Participant's employment or consulting relationship at any time, with or without cause.

Section 18. Governing Law. The validity, constructions and effect of this Plan, agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Plan Administrator relating to the Plan or such agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with applicable federal laws and the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws principles.

Section 19. Section 409A. Notwithstanding any provision of the Plan or an Award agreement to the contrary, if any Award or benefit provided under this Plan is subject to the provisions of Section 409A, the provisions of the Plan and any applicable Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A or an exception thereto (or disregarded to the extent such provision cannot be so administered, interpreted or construed). The following provisions shall apply, as applicable:

(a) If a Participant is a Specified Employee and a payment subject to Section 409A (and not excepted therefrom) to the Participant is due upon Separation from Service, such payment shall be delayed for a period of six (6) months after the date the Participant Separates from Service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period in the month following the month containing the six-month anniversary of the date of termination unless another compliant date is specified in the applicable Award agreement.

(b) For purposes of Section 409A, and to the extent applicable to any Award or benefit under the Plan, it is intended that distribution events qualify as permissible distribution events for purposes of Section 409A and shall be interpreted and construed accordingly. With respect to payments subject to Section 409A, the Company reserves the right to accelerate and/or defer any payment to the extent permitted and consistent with Section 409A. Whether a Participant has Separated from Service or employment will be determined based on all of the facts and circumstances and, to the extent applicable to any Award or benefit, in accordance with the guidance issued under Section 409A. For this purpose, a Participant will be presumed to have experienced a Separation from Service when the level of *bona fide* services performed permanently decreases to a level less than twenty percent (20%) of the average level of *bona fide* services performed during the immediately preceding thirty-six (36) month period or such other applicable period as provided by Section 409A.

(c) The Plan Administrator, in its discretion, may specify the conditions under which the payment of all or any portion of any Award may be deferred until a later date. Deferrals shall be for such periods or until the occurrence of such events, and upon such terms and conditions, as the Plan Administrator shall determine in its discretion, in accordance with the provisions of Section 409A, the regulations and other binding guidance promulgated thereunder; provided, however, that no deferral shall be permitted with respect to Options and other stock rights subject to Section 409A. An election shall be made by filing an election with the Company (on a form provided by the Company) on or prior to December 31st of the calendar year immediately preceding the beginning of the calendar year (or other applicable service period) to which such election relates (or at such other date as may be specified by the Plan Administrator to the extent consistent with Section 409A) and shall be irrevocable for such applicable calendar year (or other applicable service period).

(d) The grant of Nonstatutory Stock Options and other stock rights shall be granted under terms and conditions consistent with Treas. Reg. § 1.409A-1(b)(5) such that any such Award does not constitute a deferral of compensation under Section 409A. Accordingly, any such Award may be granted to Employees of the Company and its subsidiaries and affiliates in which the Company has a controlling interest. In determining whether the Company has a controlling interest, the rules of Treas. Reg. § 1.414(c)-2(b)(2)(i) shall apply; provided that the language “at least 50 percent” shall be used instead of “at least 80 percent” in each place it appears; provided, further, where legitimate business reasons exist (within the meaning of Treas. Reg. § 1.409A-1(b)(5)(iii)(E) (i)), the language “at least 20 percent” shall be used instead of “at least 80 percent” in each place it appears. The rules of Treas. Reg. §§ 1.414(c)-3 and 1.414(c)-4 shall apply for purposes of determining ownership interests.

(e) In no event shall any member of the Board, the Committee or the Company (or its employees, officers or directors) or the Plan Administrator have any liability to any Participant (or any other Person) due to the failure of an Award to satisfy the requirements of Section 409A.

Section 20. Compliance with Age Discrimination Rule – Applicable Only to Participants Who Are Subject to the Laws in the European Union. The grant of the Option and the terms and conditions governing the Option are intended to comply with the age discrimination provisions of the European Union (EU) Equal Treatment Framework Directive, as implemented into local law (the “Age Discrimination Rules”), if applicable, for any Participant who is subject to the laws in the EU. To the extent a court or tribunal of competent jurisdiction determines that any provision of the Option is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Plan Administrator shall have the power and authority to revise or strike such provision to the minimum extent as the Plan Administrator deems appropriate and/or necessary to make it valid and enforceable to the full extent permitted under local law.

Section 21. Designation of Beneficiary by Participant. A Participant may name a beneficiary to receive any payment to which such Participant may be entitled with respect to any Award under this Plan in the event of his or her death, on a written form to be provided by and filed with the Company, and in a manner determined by the Committee in its discretion (a “Beneficiary”). The Plan Administrator reserves the right to review and approve Beneficiary designations. A Participant may change his or her Beneficiary from time to time in the same manner, unless such Participant has made an irrevocable designation. Any designation of a Beneficiary under this Plan (to the extent it is valid and enforceable under applicable law) shall be controlling over any other disposition, testamentary or otherwise, as determined by the Committee in its discretion. If no designated Beneficiary survives the Participant and is living on the date on which any amount becomes payable to such a Participant’s Beneficiary, such payment will be made to the legal representatives of the Participant’s estate, and the term “Beneficiary” as used in this Plan shall be deemed to include such Person or Persons. If there are any questions as to the legal right of any Beneficiary to receive a distribution under this Plan, the Plan Administrator in its discretion may determine that the amount in question be paid to the legal representatives of the estate of the Participant, in which event the Company, the Board, the Plan Administrator, the Designated Administrator (if any), and the members thereof, will have no further liability to anyone with respect to such amount.

Appendix B

Section 22. Clawbacks. To the extent required by applicable law or any applicable securities exchange listing standards, including but not limited to Section 304 of the Sarbanes-Oxley Act of 2002, Awards and amounts paid or payable pursuant to or with respect to Awards shall be subject to clawback as determined by the Plan Administrator, which clawback may include forfeitures, repurchase, reimbursement and/or recoupment of Awards and amounts paid or payable pursuant to or with respect to Awards, in each instance in accordance with applicable law or listing standards. All Awards granted under this Plan, any property, including Shares, received in connection with any exercise or vesting of, or lapse of restriction on, any Awards, and any proceeds received from the disposition of any such property, shall be subject to any clawback policy adopted, and amended from time to time, by the Plan Administrator. The Plan Administrator shall have discretion with respect to any clawback to determine whether the Company shall effect any such recovery (i) by seeking repayment from the Participant, (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Participant under any compensatory plan, program or arrangement maintained by the Company or any Subsidiary, Affiliate or Parent of the Company, (iii) by withholding payment of future increases in compensation (including the payment of any discretionary bonus amounts) or grants of compensatory awards that would otherwise have been made in accordance with the Company's otherwise applicable compensation practices, or (iv) by any combination of the foregoing or otherwise.

Section 23. Effective Date of Plan/Duration. The amendment, restatement and renaming of the Plan shall be effective on October 29, 2024, subject to its approval by the shareowners of the Company. No Award may be granted under the Plan after October 28, 2034. Awards granted on or prior to October 28, 2034 shall remain outstanding in accordance with this Plan and their respective terms.

www.kennametal.com



KENNAMETAL INC.
525 WILLIAM PENN PLACE
SUITE 3300
PITTSBURGH, PA 15219



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on October 28, 2024 for shares held directly and by 11:59 p.m. Eastern Time on October 25, 2024 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/KMT2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on October 28, 2024 for shares held directly and by 11:59 p.m. Eastern Time on October 25, 2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V53991-Z88160-P16004

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

KENNAMETAL INC.

The Board of Directors recommends a vote **FOR** all the nominees listed and **FOR** Proposals 2, 3 and 4.

For All Withhold All For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of nine directors for terms expiring in 2025

Nominees:

- | | |
|------------------------|------------------------|
| 01) Joseph Alvarado | 06) Lorraine M. Martin |
| 02) Sanjay Chowbey | 07) Sagar A. Patel |
| 03) Cindy L. Davis | 08) Paul Sternlieb |
| 04) William J. Harvey | 09) Steven H. Wunning |
| 05) William M. Lambert | |

For Against Abstain

2. Ratification of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for the Fiscal Year Ending June 30, 2025;

3. Non-Binding (Advisory) Vote to Approve the Compensation Paid to the Company's Named Executive Officers;

4. Approval of the Kennametal Inc. 2024 Stock and Incentive Plan.

This Proxy, when properly executed, will be voted in the manner directed herein. If no direction is made, this Proxy will be voted FOR the election of the nominees in Item 1, FOR the ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm in Item 2, FOR the non-binding (advisory) vote to approve the compensation paid to the Company's named executive officers in Item 3 and FOR the approval of the Kennametal Inc. 2024 stock and incentive plan in Item 4. The proxies are authorized to vote, in accordance with their judgment, upon such other matters as may properly come before the meeting and any adjournments thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting
of Shareowners.**

The Proxy Statement and the 2024 Annual Report to Shareowners are available at: www.proxyvote.com.

V53992-Z88160-P16004

Proxy — KENAMETAL INC.

**2024 ANNUAL MEETING OF SHAREOWNERS – OCTOBER 29, 2024
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE CORPORATION**

You, the undersigned shareowner, appoint each of William M. Lambert, Sanjay Chowbey and Steven H. Wunning as your attorney and proxy, with full power of substitution, on your behalf and with all powers that you would possess if personally present, to vote all shares of Kennametal Inc. capital stock that you would be entitled to vote at the Annual Meeting of Shareowners of Kennametal Inc. to be held virtually at www.virtualshareholdermeeting.com/KMT2024, on Tuesday, October 29, 2024 at 2:00 p.m. (Eastern Time), and at any adjournments thereof. The shares represented by this proxy shall be voted as instructed by you. If you do not otherwise specify, these shares (other than shares held in the Kennametal Inc. 401(k) account, which will be voted by the plan trustee based on your instructions) will be voted in accordance with the recommendations of the Board of Directors, as follows:

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES LISTED IN ITEM 1, FOR THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2025 IN ITEM 2, FOR THE NON-BINDING (ADVISORY) VOTE TO APPROVE THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS IN ITEM 3 AND FOR THE APPROVAL OF THE KENAMETAL INC. 2024 STOCK AND INCENTIVE PLAN IN ITEM 4.

If you have shares of Kennametal Inc. capital stock in your Kennametal Inc. 401(k) account, you must provide voting instructions to the plan trustee with this proxy or by Internet or telephone no later than Friday, October 25, 2024 in order for such shares to be voted. Your voting instructions will be held in confidence.

(Continued and to be marked, dated and signed on the other side)