

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 8, 2024

Kennametal Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania (State or Other Jurisdiction of Incorporation) **1-5318** (Commission File Number) **25-0900168** (IRS Employer Identification No.)

525 William Penn Place
Suite 3300
Pittsburgh, Pennsylvania (Address of Principal Executive Offices) **15219** (Zip Code)

Registrant's telephone number, including area code: **(412) 248-8000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Capital Stock, par value \$1.25 per share	KMT	New York Stock Exchange
Preferred Stock Purchase Rights		New York Stock Exchange

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 8, 2024, Christopher Rossi, President and Chief Executive Officer, notified the Board of Directors (the “Board”) of Kennametal Inc. (the “Company” or “Kennametal”) his decision to retire as a Board member, President and Chief Executive Officer of the Company effective on May 31, 2024.

As part of the Board’s ongoing succession planning process and discussions, the Board announced the appointment of Mr. Sanjay Chowbey to serve as Kennametal’s President and Chief Executive Officer starting on June 1, 2024. Mr. Chowbey has also been appointed to serve as a member of the Board of Directors to hold office from June 1, 2024 until the Annual Meeting of Shareowners in October 2024 and until a successor shall have been elected and qualified or until his earlier death, resignation or removal.

Mr. Chowbey, age 56, currently serves at the Vice President and President, Metal Cutting Business Segment, a position he has held since June 2021. Mr. Chowbey will maintain responsibility for this role until his successor is determined.

Prior to joining Kennametal, Mr. Chowbey worked for Flowserve Corporation, a public company, and a global provider of fluid motion and control products and services, where he served as President, Service and Solutions from July 2019 to June 2021. Prior to this, Mr. Chowbey was the Senior Vice President and President, TE SubCom, a division of TE Connectivity, from 2017 to 2018, and previously spent over 11 years at Danaher / Fortive Corporation (from 2006 through 2017) serving in various roles of increasing responsibility, the latest being President, Thomson Industries.

In connection with his appointment as President and Chief Executive Officer on June 1, 2024, Mr. Chowbey will be entitled to the following:

- Annual base salary of \$925,000.
- Participation in the Company’s Annual Incentive Plan with a target bonus for fiscal year 2025 of 110% of annual base salary.
- On or about August 15, 2025, subject to Board approval, Mr. Chowbey will be eligible to receive a long-term incentive grant of \$3,850,000, consisting of 60% Performance Stock Units (PSU’s) and 40% Time Vesting Restricted Stock Units (RSU’s). PSU’s cliff vest after 3 years and are subject to achievement of Company performance goals, and RSU’s vest over a three-year period, with one-third vesting on each anniversary date of the grant. Long term incentive grants will be made under the terms of the Kennametal Inc. 2020 Stock and Incentive Plan.
- Participation in all general employee benefit plans and programs as well as participation in any plans and programs for executives.
- While Mr. Chowbey serves as President and Chief Executive Officer, he will not sit on any Board committees or receive any additional compensation for his Board service.

Mr. Chowbey will maintain his indemnification agreement with the Company in the form previously approved by the Board.

He will also enter into a new officer’s employment agreement, specifically for the role of President and CEO, with Kennametal in the form previously approved by the Board. Generally, the officer’s employment agreement will provide:

- *General.* Mr. Chowbey will be required to devote his entire time and attention to the business and affairs of Kennametal while he is employed.
- *Term.* There is no predetermined term.
- *Non-competition/non-disclosure.* Unless Kennametal provides prior consent in writing, if Kennametal terminates his employment without cause, then for one year after the date of termination, Mr. Chowbey cannot, in any geographic area in which Kennametal is offering its services and products: (a) directly or indirectly engage in; or (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 its subsidiaries or affiliates in which the executive is or was engaged. In the event that (i) Mr. Chowbey voluntarily terminates his employment; or (ii) Mr. Chowbey’s employment is terminated for reason of a Change in Control or any other reason, the aforementioned non-compete obligation is two years after the date of termination. However, in case of termination for any reason, Mr. Chowbey cannot disclose any of Kennametal’s confidential or trade secret information.
- *Assignment of Inventions.* Mr. Chowbey must assign to Kennametal all inventions conceived or made during his employment with Kennametal.

- *Termination.* Mr. Chowbey'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 Mr. Chowbey's employment with the approval and authorization of the Board.
- *Severance.* If Mr. Chowbey has been employed with the Company for a minimum of two years, and if (with Board authorization) Kennametal involuntarily terminates Mr. Chowbey's employment prior to a change in control and not for cause, he will be entitled to 24 months of severance.
- *Change in Control.* The agreement provides for payments to Mr. Chowbey if he resigns for good reason or if he is terminated by the Company without cause within six months prior to a change in control of the Company, or within 24 months following a change in control of the Company. In this event, he will receive a payment equal to two times his base salary and two times his target bonus.

Item 8.01 Other Events.

On March 14, 2024, the Company issued a press release announcing the appointment of Sanjay Chowbey as President and Chief Executive Officer and the retirement of Christopher Rossi. A copy of this press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 [Form of President and CEO Executive Officer Agreement](#) (Filed Herewith)

10.2 [Form of Indemnification Agreement for Named Executive Officers](#) (Exhibit 10.2 of the Form 8-K filed March 22, 2005 is incorporated herein by reference)

99.1 [Press Release dated March 14, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KENNAMETAL INC.

Date: March 14, 2024

By: /s/ Michelle R. Keating
Michelle R. Keating
Vice President, Secretary and
General Counsel

OFFICER'S EMPLOYMENT AGREEMENT

As Amended and Restated

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of this ___ day of _____, 20___, by and between KENNAMETAL INC., (hereinafter referred to as "Kennametal" or the "Corporation"), a corporation organized under the laws of the Commonwealth of Pennsylvania, and _____, an individual (hereinafter referred to as "Employee").

WITNESSETH:

WHEREAS, Employee acknowledges that by reason of his or her employment by Kennametal, it is anticipated that Employee will work with, add to, create, have access to and be entrusted with trade secrets and confidential information belonging to Kennametal, which are of a technical nature or business nature or pertain to future developments, the disclosure of which trade secrets or confidential information to outsiders would be highly detrimental to the interests of Kennametal; and

WHEREAS, in order to have the benefit of Employee's assistance, Kennametal is desirous of employing or continuing the employment of Employee; and

WHEREAS, in order to protect Kennametal's legitimate business interests, Employee agrees to be employed by Kennametal subject to all terms and conditions of this Agreement, including its post-employment restrictions; and

WHEREAS, to the extent Employee and Kennametal were parties to an earlier Employment Agreement, this Agreement amends, restates, and supersedes such earlier agreements and serves as consideration for Employee's covenants contained herein.

NOW, THEREFORE, Kennametal and Employee, each intending to be legally bound hereby, do mutually covenant and agree as follows:

1. (a) Subject to the terms and conditions set forth herein, Kennametal hereby agrees to employ Employee as of the date hereof. Employee hereby accepts such employment and agrees to devote his or her full time and attention to the business and affairs of Kennametal, in such capacity or capacities and to perform to the best of his or her ability such services as shall be determined from time to time by the Chief Executive Officer and the Board of Directors of Kennametal until the termination of his or her employment hereunder. Employee may not engage, directly or indirectly, in any other business, investment, or activity that interferes with Employee's performance under this Agreement.
- (b) Employee's base salary, the size of bonus awards, if any, granted to him or her and other emoluments for his or her services, if any, shall be determined by the Board of Directors or its Compensation and Human Capital Committee, as appropriate, from time to time in their sole discretion.
- (c) Kennametal and Employee mutually commit to a duty of good faith and fair dealing. While employed by Kennametal, Employee owes Kennametal, its affiliates, and their subsidiaries a fiduciary duty of loyalty, fidelity, and allegiance to act at all times in the best interests of Kennametal and its designated representatives, and to refrain from any act or omission that would, directly or

indirectly, injure Kennametal's business, marketing interests, legal affairs, or reputation.

2. In addition to the compensation set forth or contemplated elsewhere herein, Employee shall be entitled to participate in all employee benefit plans, programs and arrangements as and to the extent provided to other similarly situated executives of Kennametal, subject to the terms and conditions of this Agreement and the terms and conditions from time to time of such plans, programs and arrangements. Nothing herein contained shall be deemed to limit or prevent Employee, during his or her employment hereunder, from being reimbursed by Kennametal for reasonable out-of-pocket business expenditures incurred for travel, lodging, meals, entertainment or any other business expenses when submitted to Kennametal for reimbursement in a timely fashion in accordance with the policies of Kennametal applicable to the executives of Kennametal.

3. Employee's employment may be terminated with or without any reason by either party hereto at any time by giving the other party prior written notice thereof, provided, however, that any termination on the part of Kennametal shall occur only if specifically authorized by its Board of Directors; provided, further, that termination by Kennametal for Cause (as hereinafter defined) shall be made by written notice which states that it is a termination for Cause; and provided, further, that termination by Employee shall be on not less than 30 days prior written notice to Kennametal.

4. (a) Provided the Employee has been employed with the Corporation for a minimum of two (2) years and in the event that Employee's employment is involuntarily terminated by Kennametal prior to a Change-in-Control (as hereinafter defined) and other than for Cause (subject to Section 15), Employee will receive, as severance pay, in addition to all amounts due him or her at the Date of Termination (as hereinafter defined), an amount equal to two (2) times Employee's base salary at the annual rate in effect on the Date of Termination for the fiscal year in which the termination occurred, less applicable withholdings. Subject to Section 17, such severance shall be paid in a lump sum on the first day of the seventh month following the Date of Termination. Notwithstanding the foregoing, this Section 4(a) shall not apply in the event Section 4(c) applies, and Kennametal may cause the forfeiture and recoupment of any such severance payments if Kennametal reasonably determines that Employee has violated any provision of this Agreement.

(b) In the event that Employee's employment is terminated (i) due to the death of the Employee or (ii) by Employee (x) following a Change-in-Control without Good Reason (as such term is defined in Section 4(h)) or (y) prior to a Change-in-Control for any reason, Employee will not be entitled to receive any severance pay in addition to the amounts, if any, due him or her at the Date of Termination (as hereinafter defined).

(c) In the event the Employee's employment is terminated by Employee for Good Reason or involuntarily by Kennametal (or its successor) other than for Cause or Disability pursuant to Section 5 within the six (6) month period preceding a Change-in-Control in anticipation of such Change-in-Control and the Change-in-Control actually occurs, or within twenty-four (24) months following a Change-in-Control, subject to Section 15, Employee will receive as severance pay (in addition to all other amounts due him or her at the Date of Termination) an amount equal to two (2) times Employee's base salary at the annual rate in effect on the Date of Termination and two (2) times the Employee's target bonus for the fiscal year in which the termination occurred, less applicable withholdings. Subject to the provisions of Sections 16 and 17, such severance pay shall be

paid by delivery of a cashier's or certified check to the Employee on the 65th day following the Date of Termination, provided that the Employee has executed and not revoked a general release of claims, which release has become effective and irrevocable within such time period. In addition to the severance payments provided for in this Section 4(c), Employee also will receive the same or equivalent medical, dental, disability and group insurance benefits as were provided to the Employee at the Date of Termination, which benefits shall be provided to Employee for a two (2) year period commencing on the Date of Termination or, if earlier, the date the Employee becomes eligible for comparable benefits under a similar plan, policy or arrangement. Notwithstanding the foregoing, in the event this Section 4(c) applies, Section 4(a) above, shall not apply, and Kennametal may cause the forfeiture and recoupment of any such severance payments if Kennametal reasonably determines that Employee has violated any provision of this Agreement.

(d) The medical, dental, disability and group insurance benefits to be provided under Section 4(c) will be provided as follows:

(i) Life insurance benefits and disability benefits shall be provided through the reimbursement of Employee's premiums upon conversion to an individual policy.

(ii) The first eighteen (18) months of medical and dental insurance coverage will be available through the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Provided the Employee timely elects COBRA continuation coverage, the Employee shall continue to participate in all medical and dental insurance plans he or she was participating in on the Date of Termination, and the Corporation shall pay the applicable premium. To the extent that Employee had dependent coverage immediately prior to the Date of Termination, such continuation of benefits for Employee shall also cover Employee's dependents for so long as Employee is receiving benefits under this Section 4(d) and such dependents remain eligible. The COBRA continuation period for medical and dental insurance under this Section 4(d) shall be deemed to run concurrent with the continuation period federally mandated by COBRA, or any other legally mandated and applicable federal, state, or local coverage period.

(iii) Following the conclusion of the COBRA continuation period, the Corporation will provide coverage for the remainder of the two (2) year period as follows:

(a) If the relevant medical plan is self-insured (within the meaning of Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code")), and such plan permits coverage for the Employee, then the Corporation will continue to provide coverage during the two (2) year period and will annually impute income to the Employee for the fair market value of the premium.

(b) If, however, the plan does not permit the continued participation following the end of the COBRA continuation period as contemplated above, then the Corporation will reimburse Employee for the actual cost to Employee of a comparable individual medical or dental insurance policy obtained by Employee on a monthly

basis on the first regularly scheduled payroll date each month during the remainder of the period.

(iv) Reimbursements to the Employee pursuant to the provisions of this Section 4(d) will be available only to the extent that (a) such expense is actually incurred for any particular calendar year and reasonably substantiated; (b) reimbursement shall be made no later than the end of the calendar year following the year in which such expense is incurred by the Employee; (c) no reimbursement provided for any expense incurred in one taxable year will affect the amount available in another taxable year; and (d) the right to this reimbursement is not subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, no reimbursement will be provided for any expense incurred following the two (2) year period contemplated by this Agreement.

(e) In the event of a termination of employment under the circumstances above described in Section 4(c), Employee shall have no duty to seek any other employment after termination of Employee's employment with Kennametal and Kennametal hereby waives and agrees not to raise or use any defense based on the position that Employee had a duty to mitigate or reduce the amounts due him or her hereunder by seeking other employment whether suitable or unsuitable and should Employee obtain other employment, then the only effect of such on the obligations of Kennametal hereunder shall be that Kennametal shall be entitled to credit against any payments which would otherwise be made for medical, dental, disability or group insurance pursuant to the benefit provisions set forth in the second paragraph of Section 4(c) hereof, any comparable payments to which Employee is entitled under the employee benefit plans maintained by Employee's other employer or employers in connection with services to such employer or employers after termination of his or her employment with Kennametal.

(f) The term "Change-in-Control" shall mean a change in control 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 in effect on the date hereof (the "1934 Act"), or if Item 6(e) is no longer in effect, any regulations issued by the Securities and Exchange Commission ("SEC") pursuant to the 1934 Act 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 Corporation shall sell all or substantially all of its operating properties and assets to another person, group of associated persons or corporation(s) or other entity(ies), excluding any Affiliate of the Corporation, 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 Corporation representing 25% or more of either (A) the then outstanding Capital Stock of the Corporation, or (B) the combined voting power of the Corporation'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 of securities of the Corporation

directly from the Corporation; (2) any acquisition securities of the Corporation by the Corporation; (3) any acquisition securities of the Corporation by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any Affiliate of the Corporation; or (4) any acquisition securities of the Corporation by any corporation pursuant to a transaction that constitutes a Merger of Equals.

For purposes of this definition the terms "Affiliate", "Capital Stock", "Merger of Equals" and "Business Combination" shall have the meaning ascribed thereto in the Kennametal Inc. 2016 Stock and Incentive Plan.

(g) For purposes of this Agreement "Date of Termination" shall mean:

(i) if Employee's employment is terminated due to his or her death or retirement, the date of death or retirement, respectively;

(ii) if Employee's employment ends due to termination by Kennametal, the date on which the termination becomes effective as stated in the written notice of termination given to the Employee;

(iii) if Employee's employment ends due to resignation by Employee, the date on which Kennametal determines the resignation to be effective or the date stated in the written notice of resignation given to Kennametal, whichever is earlier; or

(iv) For purposes of this Agreement, the Employee will be considered to have experienced a termination of employment only if the Employee has separated from service with the Corporation and all of its controlled group members within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder ("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. Whether the Employee has separated from service will be determined based on all of the facts and circumstances and in accordance with the guidance issued under Section 409A.

(h) The term "Good Reason" for termination by the Employee shall mean the occurrence of any of the following at or after a Change-in-Control:

(i) without the Employee's express written consent, the material diminution of responsibilities or the assignment to the Employee of any duties materially and substantially inconsistent with his or her positions, duties, responsibilities and status with Kennametal 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 Employee from or any failure to re-elect the Employee to any of such positions, except in connection with the termination of the Employee's employment due to Cause (as hereinafter defined) or as a result of the Employee's death;

(ii) a material reduction by Kennametal in the Employee's base salary as in effect immediately prior to any Change-in-Control;

(iii) a failure by Kennametal 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 Kennametal 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 Employee is actively participating immediately prior to a Change-in-Control (provided, however, that there shall not be deemed to be any such failure if Kennametal substitutes for the discontinued plan, a plan providing Employee with substantially similar benefits) or the taking of any action by Kennametal which would adversely affect Employee's participation in or materially reduce Employee's overall level of benefits under such plans or deprive Employee of any material fringe benefits enjoyed by Employee immediately prior to a Change-in-Control;

(v) the breach of this Agreement caused by the failure of Kennametal to obtain the assumption of this Agreement by any successor as contemplated in Section 11 hereof; and

(vi) the relocation of the Employee to a facility or a location more than 50 miles from the Employee's then present location, without the Employee's prior written consent.

Notwithstanding the forgoing, in order for the Employee to terminate for Good Reason: (a) the Employee must give written notice to Kennametal of the Employee's intention to terminate employment for Good Reason within sixty (60) days after the event or omission which constitutes Good Reason, and any failure to give such written notice within such period will result in a waiver by the Employee of his or her right to terminate for Good Reason as a result of such act or omission, (b) the event must remain uncorrected by the Kennametal for thirty (30) days following such notice (the "Notice Period"), and (C) such termination must occur within sixty (60) days after the expiration of the Notice Period.

5. In the event that Employee (a) shall be guilty of malfeasance, willful misconduct or gross negligence in the performance of the services contemplated by this Agreement, or (b) shall not make his or her services available to Kennametal on a full time basis in accordance with Section 1 hereof for any reason (including Disability (as hereinafter defined)) other than arising from Employee's incapacity due to physical or mental illness or injury which does not constitute Disability (as hereinafter defined) and other than by reason of the fact Employee's employment has been terminated under the circumstances described in Section 4(a), or (c) shall breach the provisions of Section 8 hereof (the matters described in items (a), (b) and (c) above are collectively referred to as "Cause"), Kennametal shall have the right, exercised by resolution adopted by a majority of its Board of Directors, to terminate Employee's employment for Cause by giving prior written notice to Employee of its election so to do. In that event, Employee's employment shall be deemed terminated for Cause, Employee shall not be entitled to the benefits set forth in Section 4 which shall not be paid or payable and Kennametal shall only have the obligation to pay Employee the unpaid portion of Employee's base salary for the period from the last period from which Employee was paid to the Date of Termination; provided, however, that if Employee's employment is terminated as a result of the Employee's Disability, the benefits set forth in Section 4 shall not be paid or payable but Employee shall be entitled to receive all benefits to which Employee is

entitled under Kennametal's plans then in effect as a result of Employee's Disability. For purposes of this Agreement "Disability" shall mean such incapacity due to physical or mental illness or injury which results in the Employee's being absent from his or her principal office at Kennametal's offices for the entire portion of 180 consecutive business days. Prior to a Change-in-Control, a decision by the Board of Directors of Kennametal that "Cause" exists shall be in the discretion of the Board of Directors and shall be final and binding upon the Employee and his or her rights hereunder. After a Change-in-Control, "Cause" shall not be deemed to include opposition by Employee to such a Change-in-Control or any matter incidental thereto and any determination by the Board of Directors that "Cause" existed shall not be final or binding upon the Employee or his or her rights hereunder or entitled to any deference in any court or other tribunal.

6. Employee understands and agrees that, except to the extent Employee is entitled to the benefits provided in Section 4(c) hereof, in the event Employee resigns or his or her employment is terminated for any reason other than death or Disability prior to his or her "Retirement Date" (as hereinafter defined), he or she will forfeit any interest he or she may have in any Kennametal retirement plan (except to the extent vested by actual service to date of separation as per the plan provisions), and all other benefits dependent upon continuing service. The term "Retirement Date" shall mean the first day of the month following the day on which Employee attains his or her sixty-fifth birthday, or at Employee's request, any other day that Kennametal's Board of Directors may approve in writing.

7. Nothing herein contained shall affect the right of Employee to participate in and receive benefits under and in accordance with the then current provisions of any employee benefit plan, program or arrangement of Kennametal and all payments hereunder shall be in addition to any benefits received thereunder (including long term disability payments).

8. Non-Competition Agreement. During the period of employment of Employee by Kennametal and for (i) one (1) year thereafter in the event of a termination under Section 4(a); or (ii) two (2) years thereafter in the event of a termination under Section 4(b)(ii) or 4(c), Employee will not, in any geographic area in which Kennametal is offering its services and products, without the prior written consent of Kennametal:

(a) directly or indirectly engage in, or

(b) assist or have an active interest in (whether as proprietor, partner, investor, shareholder, officer, director or any type of principal whatsoever), or

(c) enter the employ of, or act as agent for, or advisor or consultant to, any person, firm, partnership, association, corporation or business organization, entity or enterprise which is or is about to become directly or indirectly engaged in, any business which is competitive with any business of Kennametal or any subsidiary or affiliate thereof in which Employee is or was engaged; provided, however, that the foregoing provisions of this Section 8 are not intended to prohibit and shall not prohibit Employee from purchasing, for investment, not in excess of 1% of any class of stock or other corporate security of any company which is registered pursuant to Section 12 of the Securities Exchange Act of 1934.

Non-Solicitation Agreement. During the period of employment of Employee by Kennametal and for one year thereafter, Employee will not, without the prior written consent of Kennametal (i) solicit or attempt to hire or assist any other person in any solicitation or attempt to hire any employee of Kennametal, its subsidiaries or affiliates,

or (ii) encourage any such employee to terminate his or her employment with Kennametal, its subsidiaries or affiliates.

Employee acknowledges that the breach by him or her of the provisions of this Section 8 would cause irreparable injury to Kennametal, acknowledges and agrees that remedies at law for any such breach will be inadequate and consents and agrees that Kennametal shall be entitled, without the necessity of proof of actual damage, to injunctive relief in any proceedings which may be brought to enforce the provisions of this Section 8. Employee specifically agrees that the limitations as to periods of time and geographic area, as well as all other restrictions on his or her activities specified in Section 8, are reasonable and necessary for the protection of Kennametal, its employees and its affiliates. Employee acknowledges and warrants that he or she will be fully able to earn an adequate livelihood for himself/herself and his or her dependents if this Section 8 should be specifically enforced against her and that such enforcement will not impair her ability to obtain employment commensurate with his or her abilities and fully acceptable to him or her.

If the scope of any restriction contained in this Section 8 is too broad to permit enforcement of such restriction to its full extent, then such restriction shall be enforced to the maximum extent permitted by law and Employee and Kennametal hereby consent and agree that such scope may be judicially modified in any proceeding brought to enforce such restriction.

9. (a) Employee acknowledges and agrees that in the course of his or her employment by Kennametal, Employee may work with, add to, create or acquire trade secrets and confidential information ("Confidential Information") which could include, in whole or in part, information:

(i) of a technical nature such as, but not limited to, Kennametal's manuals, methods, know-how, formulae, shapes, designs, compositions, processes, applications, ideas, improvements, discoveries, inventions, research and development projects, equipment, apparatus, appliances, computer programs, software, systems documentation, special hardware, software development and similar items; or

(ii) of a business nature such as, but not limited to, information about business plans, sources of supply, cost, purchasing, profits, markets, sales, sales volume, sales methods, sales proposals, identity of customers and prospective customers, identity of customers' key purchasing personnel, amount or kind of customers' purchases and other information about customers; or

(iii) pertaining to future developments such as, but not limited to, research and development or future marketing or merchandising.

Employee further acknowledges and agrees that (i) all Confidential Information is the property of Kennametal; (ii) the unauthorized use, misappropriation or disclosure of any Confidential Information would constitute a breach of trust and could cause irreparable injury to Kennametal; and (iii) it is essential to the protection of Kennametal's goodwill and to the maintenance of its competitive position that all Confidential Information be kept secret and that Employee not disclose any Confidential Information to others or use any Confidential Information to the detriment of Kennametal.

Employee agrees to hold and safeguard all Confidential Information in trust for Kennametal, its successors and assigns and Employee shall not (except as required in the performance of Employee's duties or as otherwise set forth herein), use or disclose or make available to anyone for use outside Kennametal's organization at any time, either during employment with Kennametal or subsequent thereto, any of the Confidential Information, whether or not developed by Employee, without the prior written consent of Kennametal.

Notwithstanding the foregoing, nothing in this Agreement prohibits or interferes with Employee's right or Kennametal's right to: (i) initiate communications directly with or report or disclose possible violations of law or regulation to any governmental agency or other governmental entity, legislative body, or to any self-regulatory organization, including but not limited to the Department of Justice, the SEC, the Internal Revenue Service, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission ("EEOC"), or Congress (collectively, "Governmental Authorities"), and such reports or disclosures do not require prior notice to, or authorization from, Kennametal; or (ii) participate, cooperate, or testify in any action, investigation or proceeding or provide information or respond to any inquiry from any Governmental Authorities, and such communications do not require prior notice to, or authorization from Kennametal. However, with respect to such communications, reports, participation, cooperation or testimony to the Governmental Authorities, as set forth in clauses (i) and (ii) of this paragraph, Employee may not disclose privileged communications with Kennametal's counsel.

To the extent permitted by law, upon receipt of a subpoena, court order or other legal process compelling the disclosure of any information, Employee will promptly give advance written notice to Kennametal so as to provide Kennametal ample opportunity to protect its interests in confidentiality to the fullest extent possible, unless the subpoena, court order or other legal process pertains to an action described above in clauses (i) or (ii) of the immediately preceding paragraph, in which event no such notice is required. Notwithstanding any confidentiality and non-disclosure obligations Employee may have, he or she is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit alleging retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

Employee understands that nothing contained in this Agreement shall prevent Employee from filing a charge of discrimination with or cooperating or participating in an investigation or proceeding conducted by the EEOC or a similar state agency, and nothing in this Agreement limits Employee's right to receive an award for information provided to the SEC or other Governmental Authorities.

(b) Employee agrees that:

(i) he or she will promptly and fully disclose to Kennametal or such officer or other agent as may be designated by Kennametal any and all inventions made or conceived by Employee (whether made solely by Employee or jointly with others) during employment with Kennametal (1) which are along the line of the business, work or investigations of Kennametal, or (2) which result from or are suggested by any work which Employee may do for or on behalf of Kennametal; and

(ii) he or she will assist Kennametal and its nominees during and subsequent to such employment in every proper way (entirely at its or their expense) to obtain for its or their own benefit patents for such inventions in any and all countries; the said inventions, without further consideration other than such salary as from time to time may be paid to him or her by Kennametal as compensation for his or her services in any capacity, shall be and remain the sole and exclusive property of Kennametal or its nominee whether patented or not; and

(iii) he or she will keep and maintain adequate and current written records of all such inventions, in the form of but not necessarily limited to notes, sketches, drawings, or reports relating thereto, which records shall be and remain the property of and available to Kennametal at all times.

(c) Employee agrees that, promptly upon termination of his or her employment, he or she will disclose to Kennametal, or to such officer or other agent as may be designated by Kennametal, all inventions which have been partly or wholly conceived, invented or developed by for which applications for patents have not been made and shall thereafter execute all such instruments of the character hereinbefore referred to, and will take such steps as may be necessary to secure and assign to Kennametal the exclusive rights in and to such inventions and any patents that may be issued thereon any expense therefor to be borne by Kennametal.

(d) Employee agrees that he or she will not at any time aid in attacking the patentability, scope, or validity of any invention to which the provisions of subparagraphs (b) and (c), above, apply.

10. In the event that (a) Employee institutes any legal action to enforce his or her rights under, or to recover damages for breach of this Agreement, or (b) Kennametal institutes any action to avoid making any payments due to Employee under this Agreement, Employee, if he or she is the prevailing party, shall be entitled to recover from Kennametal any actual expenses for attorney's fees and other disbursements incurred by him or her in relation thereto.

11. Kennametal has the right to assign this Agreement, but Employee does not. This Agreement inures to the benefit of the successors and assigns of Kennametal, which are intended third party beneficiaries of this Agreement. In the event of a merger, consolidation, sale of assets or other business combination in which Kennametal is not the surviving company, this Agreement will be assigned to the surviving or successor company, and any such successor company will be deemed to be substituted for all purposes as Kennametal hereunder.

12. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements and understandings, whether oral or written, among the parties with respect to the subject matter hereof. This Agreement may not be

amended orally, but only by an instrument in writing signed by each of the parties to this Agreement; provided, however, the Corporation may, solely to the extent necessary to comply with Section 409A, modify the terms of this Agreement if it is determined that such terms would subject any payments or benefits hereunder to the additional tax and/or interest assessed under Section 409A. References to sections of statutes, including the Code, contained herein shall mean and include such provisions that succeed such sections to the extent that such successor provisions provide the results intended by the parties under this Agreement.

13. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

14. Any pronoun and any variation thereof used in this Agreement shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the parties hereto may require.

15. Kennametal shall be entitled as a condition to paying any severance pay or providing any benefits hereunder upon a termination of the Employee's employment to require the Employee to deliver on or before the making of any severance payment or providing of any benefit a release in a form required by Kennametal, substantially similar to that which is set forth in Exhibit A attached hereto. Unless otherwise required by applicable law, the release must be executed and become effective and irrevocable within thirty (30) days of the Employee's Date of Termination.

16. (a) For purposes of this Section 16:

(i) "Accounting Firm" means the accounting firm of national recognized standing selected by the Corporation promptly upon a Change-of-Control;

(ii) "Agreement Payment" shall mean a Payment paid or payable pursuant to this Agreement (disregarding this Section 16);

(iii) "Net After Tax Receipts" shall mean the Present Value of a Payment net of all taxes imposed on the Employee with respect thereto under Sections 1 and 4999 of the Code determined by applying the highest marginal rate under Section 1 of the Code applicable to the Employee's taxable income for such year;

(iv) a "Payment" shall mean any payment or distribution by the Corporation or its subsidiaries and affiliates in the nature of compensation to or for the benefit of the Employee, whether paid or payable pursuant to this Agreement or otherwise;

(v) "Present Value" shall mean such value determined in accordance with Section 280G(d)(4) of the Code; and

(vi) "Reduced Amount" shall mean the greatest aggregate amount of Payments, if any, which (x) is less than the sum of all Payments and (y) results in aggregate Net After Tax Receipts which are greater than the Net After Tax Receipts which would result if the aggregate Payments were made.

(b) Anything in this Agreement to the contrary notwithstanding, in the event that the Accounting Firm shall determine that receipt of all Payments would subject the Employee to tax under Section 4999 of the Code, it shall determine whether some amount of Payments would meet the definition of a "Reduced Amount." If the

Accounting Firm determines that there is a Reduced Amount, the aggregate Agreement Payments shall be reduced to such Reduced Amount; provided, however, that if the Reduced Amount exceeds the aggregate Agreement Payments, the aggregate Payments shall, after the reduction of all Agreement Payments, be reduced (but not below zero) in the amount of such excess. The total reduction to the Agreement Payments and such other Payments required under this Section 16 necessary to achieve the "Reduced Amount" shall be made against Agreement Payments and such other Payments that are exempt or otherwise excepted from Section 409A (but excluding stock options and other stock rights). All determinations to be made by the Accounting Firm under this Section 16 shall be binding upon the Corporation and the Employee and shall be made within five (5) days of a Change-of-Control and, in addition, the subsequent occurrence of any event that requires the Corporation to make payments to the Employee under Section 4(c) this Agreement. No later than two (2) business days following the making of any such determination by the Accounting Firm, the Corporation shall pay to or distribute for the benefit of the Employee such Payments when and as due to the Employee under this Agreement or any other Agreement. The Corporation or its successor shall be responsible for the fees, costs and expenses of the Accounting Firm.

(c) While it is the intention of the Corporation and the Employee to reduce the amounts payable or distributable to the Employee hereunder only if the aggregate Net After Tax Receipts to the Employee would thereby be increased, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Corporation to or for the benefit of the Employee pursuant to this Agreement which should not have been so paid or distributed ("Overpayments") or that additional amounts which will not have been paid or distributed by the Corporation to or for the benefit of the Employee pursuant to this Agreement could have been so paid or distributed (an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Corporation or the Employee which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Corporation to or for the benefit of the Employee shall be treated for all purposes as a loan *ab initio* to the Employee which the Employee shall repay to the Corporation together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no such loan shall be deemed to have been made and no amount shall be payable by the Employee to the Corporation if and to the extent such deemed loan and payment would not either reduce the amount on which the Employee is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or other substantial authority, makes a final determination that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Corporation to or for the benefit of the Employee together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

17. (a) The provisions of this Agreement will be administered, interpreted and construed in a manner intended to comply with Section 409A, or any exception thereto (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

(b) For purposes of Section 409A, each severance payment, including each individual installment payment, shall be treated as a separate payment. Each payment under this Agreement is intended to be excepted from Section 409A to the maximum

extent provided under Section 409A as follows: (i) each payment made within the applicable 2½ month period specified in Treas. Reg. § 1.409A-1(b)(4) is intended to be excepted under the short-term deferral exception as specified in Treas. Reg. § 1.409A-1(b)(4); (ii) post-termination medical benefits are intended to be excepted under the medical benefits exceptions as specified in Treas. Reg. § 1.409A-1(b)(9)(v)(B); and (iii) to the extent payments are made as a result of an involuntary separation, each payment that is not otherwise excepted under the short-term deferral exception or medical benefits exception is intended to be excepted under the involuntary pay exception as specified in Treas. Reg. § 1.409A-1(b)(9)(iii).

(c) With respect to payments subject to Section 409A (and not excepted therefrom), if any, it is intended that each payment is paid on a permissible distribution event and at a specified time consistent with Section 409A. The Corporation reserves the right to accelerate and/or defer any payment to the extent permitted and consistent with Section 409A. Notwithstanding any provision of this Agreement to the contrary, to the extent that a payment hereunder is subject to Section 409A (and not excepted therefrom) and payable on account of a termination of employment, such payment shall be delayed for a period of six months after the date of termination (or, if earlier, the date of the Employee's death) if the Employee is a "specified employee" (as defined in Section 409A and determined in accordance with the procedures established by the Corporation). Any payment that would otherwise have been due or owing during such 6-month period will be paid on the first business day of the seventh month following the Employee's date of termination (or, if earlier, the date of the Employee's death). The Employee shall have no right to designate the date of any payment under this Agreement. Notwithstanding any provision of this Agreement to the contrary, Employee acknowledges and agrees that the Corporation shall not be liable for, and nothing provided or contained in this Agreement will be construed to obligate or cause the Corporation to be liable for, any tax, interest or penalties imposed on Employee related to or arising with respect to any violation of Section 409A.

18. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

WITNESS the due execution hereto as of the day and year first above written.

KENNAMETAL INC.

By: _____
Michelle R. Keating
Vice President, Secretary and
General Counsel

Employee:

President and Chief Executive Officer

FORM OF RELEASE
[to be updated at the time of execution
in accordance with then existing law]

TO:

DATE:

For good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, you hereby release, remise, quitclaim and discharge completely and forever Kennametal Inc. and its directors, officers, employees, subsidiaries and affiliates (collectively, the "Company") from any and all claims, causes of action or rights which you have or may have, whether arising by virtue of contract or of applicable state laws or federal laws, and whether such claims, causes of action or rights are known or unknown, including but not limited to claims relating in any way to compensation and benefits and related to or resulting from your employment with the Company or its termination, claims arising under any public policy or any statutory, tort or common law, or any provision of state, federal or local law including, but not limited to, the Pennsylvania Human Relations Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981-1988 of Title 42 of the U. S. Code, Older Workers' Benefit Protection Act, Family and Medical Leave Act, the Fair Labor Standards Act, Pennsylvania Wage Payment and Collection laws, the Age Discrimination in Employment Act of 1967, the Employee Retirement Income Security Act of 1974, all as amended; *provided, however*, that this Release shall not release, raise, quitclaim or discharge any claims, causes of action or rights which you may have: (i) under that certain Officer's Employment Agreement dated as of [] [], 20[] between the undersigned and Kennametal Inc. (the "Employment Agreement"); (ii) to any unreimbursed expense account or similar out-of-pocket reimbursement amounts owing the undersigned; or (iii) under the bylaws or any agreement of Kennametal Inc. or any subsidiary thereof applicable to you or the applicable state corporate statutes to indemnification for having served as an officer, director and/or employee of Kennametal Inc. and/or its subsidiaries or as a fiduciary of any employee benefit plan applicable to former employees generally.

You hereby agree to immediately return all of the Company's equipment, documents and property, agree to forever waive your right to receive on your or any other person's behalf any monies, benefits, or damages from the Company other than those provided herein or in the Employment Agreement. You also agree to maintain the confidentiality of this Release and not reveal the terms set forth herein to anyone other than your accountant, attorney or spouse.

By signing below, you acknowledge your continuing obligations under the Employment Agreement including, but not limited to, Sections 8-10 thereof.

Your failure to abide by any of the above stated obligations will result in irreparable harm to the Company and entitle the Company to require you to specifically perform your obligations under this Release, recover any damages that may flow from this Agreement and obtain appropriate injunctive relief. Should you file a claim or charge against the Company, you agree that the Company may present this Agreement for purposes of having your claim or charge dismissed.

Any severance payments due to you under the Employment Agreement are conditioned on your execution and non-revocation of this Release.

You should carefully consider the matters outlined in this letter. If, after due deliberation and consultation with lawyers or such professional advisors as you deem appropriate, the above is agreeable to you, please sign the attached copy of this letter and return the original to the Company for my files. Please retain a copy for your own records.

You may take up to twenty-one (21) days to consider this Release. Should you accept this severance offer by signing your name below, you will then have seven (7) days to reconsider your decision. If you choose to revoke your acceptance of this offer you must do so by writing to the Company within the seven (7) day revocation period. No severance payments will be made to you until the seven (7) day revocation period has expired.

AGREED TO AND ACCEPTED BY:

Dated: _____



PRESS RELEASE



FOR IMMEDIATE RELEASE:

DATE: March 14, 2024

Investor Relations
CONTACT: Michael Pici
PHONE: 412-790-0792
michael.pici@kennametal.com

Media Relations
CONTACT: Lori Lecker
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Kennametal Appoints Sanjay Chowbey as President & CEO effective June 1, 2024; Christopher Rossi to Retire on May 31

PITTSBURGH, March 14, 2024 — Kennametal Inc. (NYSE: KMT) announced today that Sanjay Chowbey, currently Vice President, Kennametal Inc. and President, Metal Cutting Segment, will succeed Christopher Rossi as President & CEO. Rossi has decided to retire from the company after nearly seven years as CEO, effective May 31, 2024. Chowbey was unanimously appointed by the Board of Directors as Rossi's successor, effective June 1, 2024.

"On behalf of the entire Board, I want to thank Chris for his many contributions to Kennametal and congratulate Sanjay on his well-deserved appointment as CEO," said William M. Lambert, Chairman of the Board. "Chris is leaving the company better than he found it, having successfully executed the company's Simplification/Modernization strategy, which improved the efficiency and customer service level of its factories while enabling the manufacturing of new product innovations. In addition, Chris led the company through the challenges of COVID-19, drove a significant and lasting cultural transformation and improved the underlying performance of the business."

Rossi will continue to serve on the company's Board of Directors until his retirement, at which time Chowbey will join the Board. Rossi and Chowbey will work together to ensure a seamless transition.

"Over the last seven years, we have made good progress in streamlining our organization, improving operations and sales effectiveness, enabling higher value-add product innovations and establishing our growth strategy," said Rossi. "While difficult to say goodbye to this great company and our employees around the world, it is the right time for me personally to make this transition, especially knowing that I leave Kennametal under the very capable leadership of my planned successor Sanjay."

Lambert added, "The Board has been appropriately focused on succession, so we know that Sanjay is well-prepared for this role and to advance our growth trajectory over the next few years. He is a proven business leader and change agent, who I am confident will help us continue to execute on a transformational strategy to deliver above market growth and margin expansion."

Chowbey joined Kennametal in 2021 as President of the Metal Cutting segment. Under his leadership the business has grown its customer base, consistently delivered sales growth, expanded its operating margins, launched more than 20 new products and improved employee engagement.

“I am honored and excited to serve as the next CEO of Kennametal,” said Chowbey. “We have a proud 86-year legacy of helping customers make products that touch everyday life and enable people to drive, fly, power and build. We have extraordinary employees who are focused on serving stakeholders around the world and working to do things better than we did the day before. I look forward to accelerating our transformational journey to create shareholder value through growth, margin expansion and a balanced capital allocation strategy.”

The Company has launched a search for Chowbey’s Metal Cutting successor, considering both internal and external candidates. Chowbey will also continue in his current role during this transition period until he officially steps into the CEO role.

About Chowbey

Sanjay Chowbey joined Kennametal in 2021 as Vice President of Kennametal Inc. and President of the Company’s Metal Cutting segment.

Chowbey has global responsibility for the Metal Cutting segment. In this role he is accountable for all aspects of the business, including advancing the strategy, driving operational excellence and delivering profitable growth for the segment.

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. In his most recent role before Kennametal, he was President of the \$1.2 billion Services & Solutions business at Flowserve.

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.

About Kennametal

With over 80 years as an industrial technology leader, Kennametal Inc. delivers productivity to customers through materials science, tooling and wear-resistant solutions. Customers across aerospace and defense, earthworks, energy, general engineering and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 8,700 employees are helping customers in nearly 100 countries stay competitive. Kennametal generated \$2.1 billion in revenues in fiscal 2023. Learn more at www.kennametal.com. Follow @Kennametal: Instagram, Facebook, LinkedIn and YouTube.