



The Timken Company

Notice of the 2025 Annual Meeting
of Shareholders and Proxy Statement





March 17, 2025

Dear Fellow Timken Shareholder:

Your Board of Directors is pleased to invite you to the 2025 Annual Meeting of Shareholders of The Timken Company to be held on Friday, May 2, 2025, at 10:00 a.m. Eastern Time. We will conduct this year's meeting in an online-only format, with attendance via the internet.

This year, you are being asked to act upon five matters. Three of these matters (Proposals No. 1, 2 and 3) have been unanimously recommended by your Board of Directors, while two of these matters (Proposals No. 4 and 5) are shareholder proposals that are not supported by your Board of Directors. Details of these matters, along with the recommendations of your Board of Directors, are contained in the accompanying Notice of 2025 Annual Meeting of Shareholders and Proxy Statement.

Please read the enclosed information carefully before voting your shares. Voting your shares as soon as possible will ensure your representation at the meeting, whether or not you plan to attend.

I want to thank you for your continuous support of our business over the years, and I look forward to strong participation and a similar vote of support at the 2025 Annual Meeting of Shareholders.

Sincerely,

A handwritten signature in black ink that reads "John M. Timken, Jr." The signature is fluid and cursive, with a large, stylized "J" and "T".

John M. Timken, Jr.
Chairman – Board of Directors

**Our global team is united
by our values which guide
our approach to critical
work.**

ETHICS & INTEGRITY

Timken is built on ethics and integrity. We believe trust and transparency are key to creating strong relationships and shared value.

QUALITY

Our products have stood for quality for more than 125 years. We are focused on increasing reliability and efficiency through innovative solutions.

EXCELLENCE

Our high standards set us apart. Winning in a rapidly changing world requires a constant drive to perform and advance for all stakeholders.

TEAMWORK

Our global teams are collaborative problem solvers in a culture that recognizes and rewards new ideas and contributions.

THE TIMKEN COMPANY

North Canton, Ohio

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

The 2025 Annual Meeting of Shareholders of The Timken Company will be held on Friday, May 2, 2025, at 10:00 a.m. Eastern Time, in an online-only format, with attendance via the internet at the following web address: www.cesonlineservices.com/tkr25_vm. You will not be able to attend this meeting in person.

The meeting is being held for the following purposes:

1. Election of 13 Directors to serve for a term of one year;
2. Approval, on an advisory basis, of our named executive officer compensation;
3. Ratification of the appointment of Ernst & Young LLP as our independent auditor for the fiscal year ending December 31, 2025;
4. Consideration of a shareholder proposal requesting that the Company adopt independently verified short- and medium-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain;
5. Consideration of a shareholder proposal asking the Board of Directors to amend the Company policy on recoupment of incentive pay to apply to each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy and to report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy; and
6. Consideration of such other business as may properly come before the meeting.

Shareholders of record of common shares of The Timken Company at the close of business on February 25, 2025 are the shareholders entitled to notice of and to vote at the meeting.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO PARTICIPATE IN THE ONLINE-ONLY 2025 ANNUAL MEETING OF SHAREHOLDERS, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE POSTAGE-PAID ENVELOPE PROVIDED OR VOTE YOUR SHARES ELECTRONICALLY THROUGH THE INTERNET OR BY TELEPHONE. VOTING INSTRUCTIONS ARE PROVIDED ON THE ENCLOSED PROXY CARD.

Effect of Not Casting Your Vote. Under New York Stock Exchange rules, if you hold your shares in “street name” through a brokerage account, your broker will NOT be able to vote your shares for you on most of the matters being considered at the 2025 Annual Meeting of Shareholders, including the election of Directors, unless you have given instructions to your broker prior to the meeting.

To attend the online-only meeting, you will need to pre-register by 10:00 a.m. Eastern Time on May 1, 2025. To pre-register for the meeting, please follow these instructions:

Registered Shareholders

If your shares are registered in your name with our transfer agent or you are a participant holding shares in a Timken-sponsored employee savings plan and you wish to attend the virtual meeting, go to http://www.cesonlineservices.com/tkr25_vm. Please have your Proxy Card or Notice of the Meeting, containing your 11-digit control number, available and follow the instructions to complete your registration request.

Beneficial Shareholders

Beneficial shareholders (those holding shares through a stock brokerage account or by a bank or other holder of record) who wish to attend the virtual meeting may pre-register by visiting the website http://www.cesonlineservices.com/tkr25_vm. Please have available the voting instruction form, notice, or other communication from your broker, bank, or other holder of record that sets forth the control number provided to you and follow the instructions to complete your registration request.

After pre-registering, shareholders will receive a confirmation email with a link and instructions for accessing the virtual 2025 Annual Meeting of Shareholders and submitting questions for the meeting. Shareholders may review the meeting's rules of conduct or vote during the virtual 2025 Annual Meeting of Shareholders by following the instructions available on the meeting website.

Thank you for your continued support of The Timken Company.

Hansal N. Patel
Executive Vice President, General Counsel & Secretary

March 17, 2025

Important Notice Regarding the Availability of Proxy Materials for the 2025 Annual Meeting of Shareholders to be held on May 2, 2025: This Proxy Statement and our 2024 Annual Report to Shareholders are available on the Investors section of our website <https://investors.timken.com/>.

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PROXY SUMMARY

This summary highlights certain information contained in the Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting.

2025 Annual Meeting of Shareholders

Date and Time: Friday, May 2, 2025, at 10:00 a.m. Eastern Time

Location: Online-only format, with attendance via the internet at the following web address:
http://www.cesonlineservices.com/tnr25_vm

Record Date: February 25, 2025

Mail Date: The approximate date our Proxy Statement and Proxy Card will be first sent or given to our shareholders is March 17, 2025.

Voting Matters and Board Voting Recommendations

| Board Recommends | Proposal | See Page |
|------------------|--|----------|
| For | 1. Election of 13 Directors to serve for a term of one year. | 10 |
| For | 2. Approval, on an advisory basis, of our named executive officer compensation. | 33 |
| For | 3. Ratification of the appointment of Ernst & Young LLP as our independent auditor for the fiscal year ending December 31, 2025. | 78 |
| Against | 4. A shareholder proposal requesting that the Company adopt independently verified short- and medium-term science-based greenhouse gas emissions reduction targets, inclusive of emissions from its full value chain. | 80 |
| Against | 5. A shareholder proposal asking the Board of Directors to amend the Company policy on recoupment of incentive pay to apply to each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy and to report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy. | 84 |

How to Vote Prior to the Meeting

| | | | |
|--|--|---|--|
|  Call toll-free number 1-888-693-8683 |  Vote your shares at www.cesvote.com |  Vote by Mail | You can also scan the below QR code on your mobile device to access cesvote.com |
| Have your proxy card available when you call the toll-free number using a touch-tone phone and follow the simple instructions to record your vote. | Have your proxy card available when you access the website and follow the simple instructions to record your vote. | Please mark, sign and date your proxy card and return it in the postage-paid envelope provided or return it to: Corporate Election Services, P.O. Box 3230, Pittsburgh, PA 15230. | |



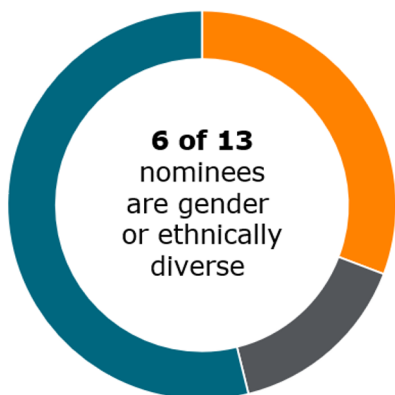
Director Nominees

See Proposal No. 1 on page 10 of the Proxy Statement for more details on the 13 nominees for Director. The following information describes relevant information about each nominee as of March 1, 2025.

| Name and Title | Age | Director since | Independent | Committee Memberships | | | |
|--|-----|----------------|---------------------------|-----------------------|--------------|-----------------------------------|---------------------|
| | | | | Audit | Compensation | Nominating & Corporate Governance | Other Public Boards |
| Maria A. Crowe Retired President of Manufacturing Operations, Eli Lilly and Company | 65 | 2014 | ✓ | ✓ | | ✓ Chair | – |
| Elizabeth A. Harrell Retired Major General, U.S. Air Force | 71 | 2017 | ✓ | | ✓ | ✓ | – |
| Richard G. Kyle Retired President and Chief Executive Officer, The Timken Company | 59 | 2013 | | | | | 1 |
| Sarah C. Lauber Executive Vice President – Chief Financial Officer, Douglas Dynamics, Inc. | 53 | 2021 | ✓ | ✓ | ✓ | | – |
| Todd M. Leombruno Executive Vice President and Chief Financial Officer, Parker Hannifin Corp. | 55 | 2024 | ✓ | ✓ | | ✓ | – |
| Christopher L. Mapes Retired Executive Chairman, President and Chief Executive Officer, Lincoln Electric Holdings, Inc. | 63 | 2014 | ✓ | ✓ | | ✓ | 3 |
| Tarak B. Mehta President and Chief Executive Officer, The Timken Company | 58 | 2024 | | | | | – |
| James F. Palmer Retired Corporate Vice President and Chief Financial Officer, Northrop Grumman Corporation | 75 | 2015 | ✓ | ✓ Chair | ✓ | | – |
| Ajita G. Rajendra Retired Executive Chairman, President and Chief Executive Officer, A. O. Smith Corporation | 73 | 2014 | ✓ | ✓ | ✓ Chair | | 2 |
| Kimberly K. Ryan President and Chief Executive Officer, Hillenbrand, Inc. | 58 | 2025 | ✓ | ✓ | ✓ | | 1 |
| Frank C. Sullivan Chairman and Chief Executive Officer, RPM International Inc. | 64 | 2003 | ✓ | | ✓ | ✓ | 1 |
| John M. Timken, Jr. Chairman, Board of Directors, The Timken Company | 73 | 1986 | ✓ Independent Chairman | | | | – |
| Ward J. Timken, Jr. Chief Executive Officer, McKinley Strategies, LLC | 57 | 2002 | ✓ | | | | – |
| Average Age | 63 | | | | | | |

Board Nominee Composition Overview

Diversity



Women (4)

Ethnic Diversity (2)

Other (7)

Experience

Seven and Four

current or former
CEOs and CFOs, respectively,
of publicly traded companies

Oversight

Three

Audit Committee
Financial Experts

Independence

85%

of our Directors
meet NYSE
independence standards

Leadership

Two

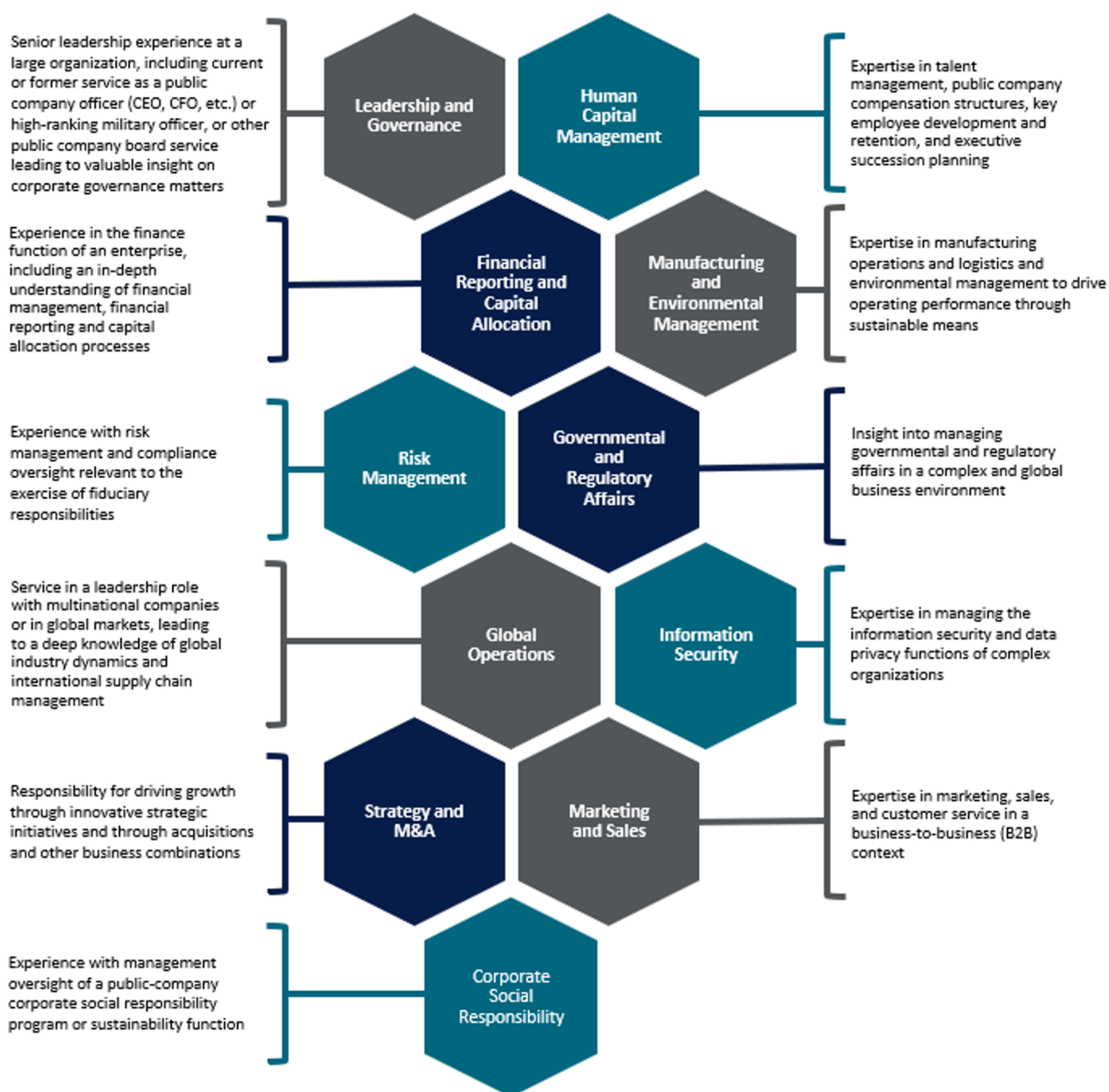
of three Committee Chairs
are ethnically or
gender diverse

Refreshment

Three

new Directors appointed
within the last year

Representative Skills and Attributes of the Board



Corporate Governance Highlights

The Timken Company is committed to strong corporate governance as evidenced by the following practices. See page 25 of the Proxy Statement for more details.

| | |
|-----------------------------|---|
| Board Independence | <ul style="list-style-type: none"> ✓ 11 of 13 Director nominees are independent ✓ Independent Chair of the Board |
| Director Elections | <ul style="list-style-type: none"> ✓ Commitment to Board refreshment and diversity – 3 new Directors (2 diverse) added in the past year ✓ 2 of 3 of the Committee Chairs are ethnically or gender diverse ✓ All committee members are independent ✓ Declassified Board with annual Board elections ✓ Directors are elected by a majority of votes cast, and our Majority Voting Policy requires any Director who fails to receive a majority of the votes cast in favor of his or her election to submit his or her resignation to the Board |
| Board Practices | <ul style="list-style-type: none"> ✓ Stock ownership requirements for nonemployee Directors (5x cash retainer) ✓ At each Board meeting, the independent Directors have the opportunity to conduct executive sessions ✓ Annual Board, committee and Director evaluations ✓ Over-boarding policy limits the number of public company boards a Director can serve on |
| Shareholder Rights | <ul style="list-style-type: none"> ✓ Shareholder proxy access with 3/3/20/20 parameters ✓ Special meetings may be called by shareholders holding 25% of the Company's common shares ✓ No "supermajority" voting requirements |
| Other Best Practices | <ul style="list-style-type: none"> ✓ Annual advisory vote to approve our named executive officer compensation with consistently strong shareholder support over the past five years ✓ 6 of 13 Director nominees are ethnically or gender diverse ✓ Standard of Business Ethics, our code of conduct, for Directors, officers and employees ✓ Strong focus on shareholder engagement – over 450 interactions with investors in 2024 ✓ Audit Committee or Board receives reports on cyber security threats and trends at least annually and receives regular updates on our information security program ✓ Nominating and Corporate Governance Committee provides oversight for Corporate Social Responsibility ("CSR") program |

Executive Leadership Diversity

| | |
|------------------------------------|---|
| 6 Executive Officers | Executive Leadership Team (15 Members) |
| 50.0% Ethnically or Gender Diverse | 46.7% Ethnically or Gender Diverse |

Corporate Social Responsibility

Our CSR vision to improve the lives of individuals and communities, benefit the planet and strengthen our business is an important element of our forward-looking strategy. Timken has exhibited strong stewardship throughout our history and we continue to look to build a better and more resilient world for future generations. We also continue to contribute to the global shift to renewable energy production, as one of the leading suppliers to some of the world’s most notable wind and solar projects, while our other customer-centric innovations focus on sustainable processes and products to serve a wide and growing list of industries. In consideration of our efforts, we garnered the below recognitions in 2024.



For more information regarding our CSR program, please see page 25 of the Proxy Statement or our most recent CSR report available on our website at <https://www.timken.com/corporate-social-responsibility/>.

2024 Performance Highlights

In 2024, Timken delivered one of its best years for revenue and earnings in the Company's 125-year history, despite a softer demand environment. The Company posted total revenue of \$4.6 billion in 2024, with earnings per diluted share ("EPS") of \$4.99 and adjusted EPS of \$5.79.¹ The Company generated net cash from operations of \$476 million and free cash flow of \$306¹ million in 2024. This cash generation allowed us to continue to invest in the business for future growth, reduce net debt and return cash to shareholders.

Our results continue to demonstrate the strength and resiliency of Timken's diverse portfolio and differentiated business model through challenging economic conditions. Our proven strategy focuses on (1) driving organic growth and market share gains in our core business by leading in product technology, innovation and customer service, (2) advancing operational excellence initiatives across the enterprise to improve performance and enhance margins, and (3) deploying capital in a deliberate manner to drive attractive returns for our investors.

In 2024, we deployed nearly \$500 million of total capital to strengthen our Company and create value for our shareholders. We allocated \$170 million, or about 3.7% of our sales, to capital expenditures focused on footprint initiatives and operational excellence to enhance margins. We paid out our 410th consecutive quarterly dividend, continuing one of the longest continuous dividend streaks on the New York Stock Exchange ("NYSE"), and increased our quarterly dividend to \$0.34 per share in the second quarter, making 2024 the eleventh consecutive year of annual dividend growth. We also repurchased 500 thousand of our common shares. In addition, we strengthened our industrial motion product portfolio by allocating approximately \$167 million for the acquisition of CGI, Inc., a manufacturer of precision drive systems for medical robotics and other automation applications. And finally, we also reduced total debt by \$333 million and net debt by \$288¹ million during the year.

See page 35 of the Proxy Statement for more details on the Company's 2024 performance.

2024 Executive Compensation Practices

We design our executive compensation program to help us attract, motivate, reward and retain highly qualified executives who are capable of creating and sustaining value for our shareholders over the long term. See page 35 of the Proxy Statement for more details.

| Objectives | Philosophy |
|---|--|
| <p>Our executive compensation program is designed to:</p> <ul style="list-style-type: none">Align the interests of our executives and shareholdersReward sustained, strong business resultsIncentivize profitable growth and capital deployment disciplineAttract, retain, and motivate the best talent | <p>Our executive compensation philosophy is built on the following principles:</p> <ul style="list-style-type: none">Recognizing that our employees are our most important resourceRewarding results linked to both short- and long-term performance (pay-for-performance)Positioning our pay to be competitive in the marketplaceFocusing on increasing shareholder value |

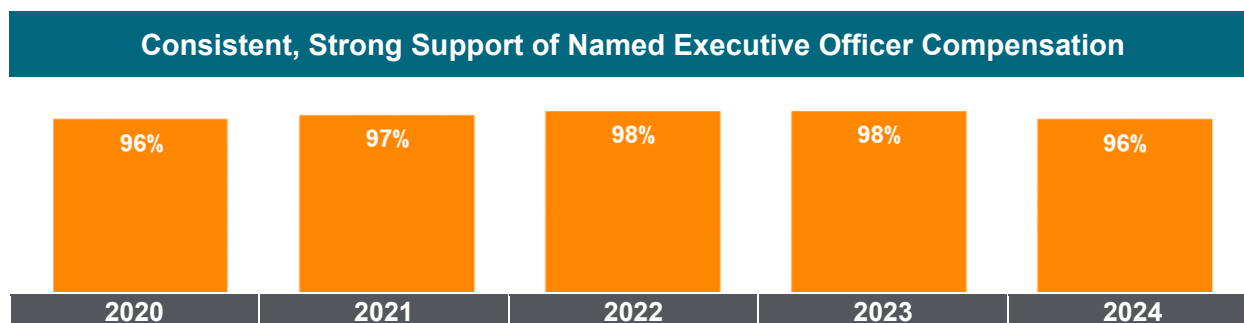
¹ See [Appendix A](#) for reconciliations of adjusted EPS, free cash flow, and net debt to their most comparable GAAP financial measures. Free cash flow is defined as net cash from operations minus capital expenditures. The performance metrics discussed above are used for external reporting purposes and may not correlate exactly to their corresponding compensation metrics due to slight differences in methodology (see pages 48 to 52 for more details on how the compensation metrics are calculated).

| What We Do | What We Do Not Do |
|--|---|
| <ul style="list-style-type: none"> ✓ We utilize stock ownership requirements for executives (7x base salary for CEO and 3x for the other named executive officers) ✓ We have a standalone clawback policy that provides for recovery of excess compensation as required by the Securities and Exchange Commission ("SEC") and NYSE while also incorporating additional clawback and forfeiture provisions ✓ We use shareholder-approved plans to provide short-term and long-term incentives ✓ We use different metrics for short-term and long-term incentive plans that are designed to align pay with performance, including relative total shareholder return ("TSR") for long-term incentive compensation ✓ We provide very limited perquisites ✓ We have a standard minimum one-year vesting period on all regular, annual equity grants (in addition to any other criteria for vesting) | <ul style="list-style-type: none"> ⊘ We do not provide excise tax gross-ups under named executive officer severance agreements ⊘ We do not allow hedging or pledging of our shares ⊘ We do not have employment agreements for our named executive officers* ⊘ We do not have single-trigger accelerated vesting ⊘ We stopped providing defined benefit pension programs to newly appointed executive officers over a decade ago* |

*Excludes statutorily mandated employment contracts and pension benefits in certain jurisdictions outside the United States.

Pay-for-Performance

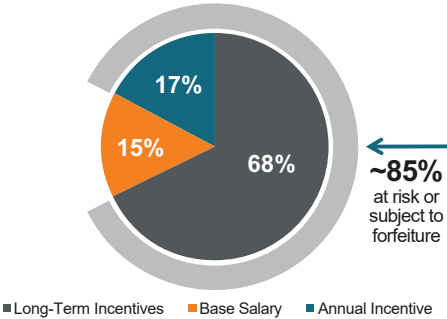
Our executive compensation program is designed to link pay and performance. We have received a strong level of shareholder support for our named executive officer compensation program through our annual "say-on-pay" vote over the last several years (as depicted below). A significant portion of the compensation of our named executive officers is equity based, which we believe aligns our executives' interests with the interests of our shareholders.



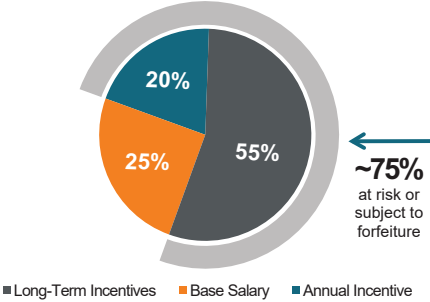
The Company's executive compensation program is designed to link compensation with key financial and operational goals of the Company, some of which are short-term, while others take several years or

more to achieve. The Company uses a balance of short-term and long-term incentives, as well as cash and non-cash compensation, to meet these objectives.

2024 Target Pay Mix for Mr. Mehta

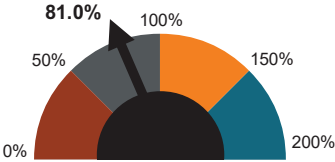


2024 Other NEOs Target Pay Mix (Average, excluding Mr. Kyle)

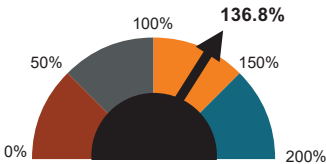


Our incentive compensation program payouts for performance periods ending in 2024 reflect strong performance in a highly dynamic operating environment as shown by the following payouts:

2024 Annual Cash Incentive Plan Payout



2022-2024 Performance-Based RSU Cycle



See pages 47 to 52 of the Proxy Statement for more details on the 2024 annual cash incentive plan and the 2022-2024 performance-based restricted stock units.

THE TIMKEN COMPANY

PROXY STATEMENT

The enclosed proxy is solicited by the Board of Directors (also referred to as the “Board”) of The Timken Company, an Ohio corporation (the “Company,” “Timken,” “we,” or “us”), in connection with the 2025 Annual Meeting of Shareholders to be held on Friday, May 2, 2025, at 10:00 a.m. Eastern Time in an online-only format, with attendance via the internet, and at any adjournments and postponements thereof, for the purpose of considering and acting upon the matters specified in the foregoing Notice. The approximate date this Proxy Statement and Proxy Card will be first sent or given to our shareholders is March 17, 2025.

Instructions for attending the online-only meeting are available in the accompanying Notice of 2025 Annual Meeting of Shareholders and under the section titled “*Participation at the Annual Meeting*” on page 86.

The Board of Directors is not aware of matters other than those specified in the foregoing Notice that will be brought before the meeting for action. However, if any such matters should be properly brought before the meeting, the persons appointed as proxies may vote or act upon such matters according to their judgment.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

We currently have 13 Directors. Pursuant to our Amended Regulations, all nominees for Director will stand for election for a one-year term to expire at the 2026 Annual Meeting of Shareholders. Candidates for Director receiving the greatest number of votes will be elected. Abstentions and “broker non-votes” (where a broker, other record holder, or nominee indicates on a proxy card that it does not have authority to vote certain shares on a particular matter) will not be counted in the election of Directors and will not have any effect on the result of the vote.

Pursuant to the Majority Voting Policy of the Board of Directors, any Director who fails to receive a majority of the votes cast in his or her election will submit his or her resignation to the Board of Directors promptly after the certification of the election results. The Board of Directors and the Nominating and Corporate Governance Committee will then consider the resignation in light of any factors they consider appropriate, including the Director’s qualifications and service record, as well as any reasons given by shareholders as to why they withheld votes from the Director. The Board of Directors is required to determine whether to accept or reject the tendered resignation within 90 days following the election and to disclose on a Current Report on Form 8-K its decision, as well as the reasons for rejecting any tendered resignation, if applicable.

At a meeting on February 14, 2025, the Board approved a resolution waiving the Board’s policy for James F. Palmer that a Director may not stand for election to the Board after reaching age 75. At that meeting, the Board also approved a resolution, based on the recommendation of the Nominating and Corporate Governance Committee, nominating the 13 individuals set forth below to be elected Directors at the 2025 Annual Meeting of Shareholders to serve for a term of one year expiring at the 2026 Annual Meeting of Shareholders (or until their respective successors are elected and qualified). Each of the nominees was previously elected as a Director by our shareholders, except for Mr. Leombruno, Mr. Mehta, and Ms. Ryan. Mr. Leombruno was identified with the assistance of an executive search firm, Mr. Mehta was elected to the Board in connection with his appointment as Chief Executive Officer (“CEO”), and Ms. Ryan was recommended to the Nominating and Corporate Governance Committee by an existing Director. Each of the nominees listed below has consented to serve as a Director if elected.

If any nominee becomes unable, for any reason, to serve as a Director, or should a vacancy occur before the election (which events are not anticipated), the Directors then in office may substitute another

person as a nominee or may reduce the number of nominees as they deem advisable. Unless otherwise indicated on any proxy card, the persons named as proxies on the enclosed Proxy Card intend to vote the shares covered by such Proxy Card in favor of the nominees below.

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

Nominees

The following information, obtained in part from the respective nominee and in part from our records, describes the background and select experience of each nominee as of March 1, 2025:



Maria A. Crowe

Age: 65
Director since 2014

Committees:

- Audit
- Nominating and Corporate Governance (Chair)

Business Experience

Ms. Crowe served as President of Manufacturing Operations for Eli Lilly and Company, a global manufacturer of pharmaceutical products, from 2012 until her retirement in December 2017. Ms. Crowe joined Eli Lilly and Company in 1982 and served in multiple leadership roles of increasing responsibility.

Qualifications

Ms. Crowe provides the Board with extensive experience in manufacturing, sourcing and procurement for a global manufacturing company. Ms. Crowe also brings valuable experience on production capacity expansion and innovation efforts.



Elizabeth A. Harrell

Age: 71
Director since 2017

Committees:

- Compensation
- Nominating and Corporate Governance

Business Experience

Ms. Harrell retired as a Major General in October 2006, serving more than 30 years with the U.S. Air Force. After her retirement from the U.S. Air Force, Ms. Harrell was a consultant with The Spectrum Group until 2009 and a consultant to Northrop Grumman Corporation until 2012.

Qualifications

Ms. Harrell's extensive knowledge of aerospace technology, global supply chain management and government relations align with the Company's growth priorities and are valuable to her service as a member of the Board.



Richard G. Kyle

Age: 59

Director since 2013

Business Experience

Mr. Kyle acted as Advisor to the CEO of The Timken Company from September 2024 until his retirement in February 2025 after having previously served as President and Chief Executive Officer from 2014 to 2024. Mr. Kyle joined the Company in 2006 and served in multiple leadership roles of increasing responsibility during his tenure with the Company.

Since 2015, Mr. Kyle has served as a director of Sonoco Products Company, a global provider of consumer packaging, industrial products, protective solutions, and display and packaging services, and is a member of its Audit, Executive, Corporate Governance and Nominating Committees and Chair of its Executive Compensation Committee.

Qualifications

Mr. Kyle has significant experience with global manufacturing organizations and demonstrated the ability to lead change and growth during his tenure with the Company. Mr. Kyle's strong engineering and operational background, coupled with his strategic perspective and knowledge of the Company, provide valued skills to the Board.



Sarah C. Lauber

Age: 53

Director since 2021

Business Experience

Ms. Lauber is Executive Vice President – Chief Financial Officer of Douglas Dynamics, Inc., a premier manufacturer and upfitter of work truck attachments and equipment, a position she has held since March 2023 after serving as Chief Financial Officer & Secretary beginning in 2017. Ms. Lauber has over 25 years of professional experience in various finance and strategic functions and began her career as an accountant at KPMG.

Qualifications

Ms. Lauber's expertise leading the finance and accounting function of multiple publicly traded manufacturing companies and her experience with financial planning and acquisition integration makes her well qualified to serve on our Board.

Committees:

- Audit
- Compensation



Todd M. Leombruno

Age: 55
Director since 2024

Committees:

- Audit
- Nominating and Corporate Governance

Business Experience

Mr. Leombruno has served as Executive Vice President and Chief Financial Officer of Parker Hannifin Corp. ("Parker Hannifin"), a global leader in motion and control technologies, since 2021. He was Vice President and Controller at Parker Hannifin from 2017 until 2021. Mr. Leombruno started his career with Parker Hannifin in 1993 and progressed through various accounting and finance roles of increasing responsibility during his more than 30-year career with the company.

Qualifications

Mr. Leombruno's significant financial and executive leadership experience in the manufacturing and engineering sectors provides valuable insight to our Board.



Christopher L. Mapes

Age: 63
Director since 2014

Committees:

- Audit
- Nominating and Corporate Governance

Business Experience

Mr. Mapes retired from his position as Executive Chairman of the Board of Lincoln Electric Holdings, Inc., a global manufacturer of welding, cutting and joining products, on December 31, 2024, a position he had held since January of that year. He held the position of Chairman from December 2013 until December 2023 and was President and Chief Executive Officer from December 2012 until December 2023. Mr. Mapes served as a director of Lincoln Electric Holdings, Inc. from 2010 until 2024.

Mr. Mapes has been a director of A. O. Smith Corporation, a global water technology company and manufacturer of residential and commercial water heating and water purification equipment, since 2023 where he serves on the Audit Committee; a director of Nordson Corporation, a manufacturer of precision dispensing, fluid management and related technologies, since 2024 where he also serves on the Audit Committee; and a director of RPM International Inc. ("RPM"), a world leader in specialty coatings, since 2025 where he serves on the Compensation Committee.

Qualifications

Mr. Mapes' extensive executive experience leading global manufacturing and distribution companies and understanding of the challenges of global growth and the complexity of managing international operations make him well qualified to serve on our Board.



Tarak B. Mehta

Age: 58

Director since 2024

Business Experience

Mr. Mehta has served as The Timken Company's President and Chief Executive Officer since September 2024. In 1998, Mehta started his career at ABB Ltd. ("ABB"), a leader in electrification and automation, where he ascended to several positions of increasing responsibility in the United States, Sweden and Switzerland. Prior to joining the Company, Mr. Mehta served as a member of ABB's Group Executive Committee and was President of its Motion business from 2022 until 2024 and President of its Electrification business from 2016 until 2022.

Qualifications

Mr. Mehta's experience as a global industry executive and an accomplished strategic leader with a proven record of delivering results, developing global teams and achieving operational excellence provide valued skills to the Board.



James F. Palmer

Age: 75

Director since 2015

Business Experience

Mr. Palmer served as the Corporate Vice President and Chief Financial Officer of Northrop Grumman Corporation, a global security company and a provider of products, systems and solutions in the fields of aerospace, electronics, information systems and technical services, from March 2007 until February 2015 and as a Corporate Vice President of Northrop Grumman Corporation until his retirement in July 2015.

Qualifications

Mr. Palmer's broad executive background in the aerospace and defense industry, his service as the Chief Financial Officer of multiple large publicly traded companies, and his extensive experience with business acquisitions, debt financings and other complex transactions make him well qualified to serve on our Board.

Committees:

- Audit (Chair)
- Compensation



Ajita G. Rajendra

Age: 73

Director since 2014

Committees:

- Audit
- Compensation (Chair)

Business Experience

Mr. Rajendra served as Executive Chairman of A. O. Smith Corporation, a global water technology company and manufacturer of residential and commercial water heating and water purification equipment, from September 2018 until his retirement on May 1, 2020. He had held the position of Chairman from 2014 to 2018 and was President and Chief Executive Officer from 2013 until 2018.

Mr. Rajendra has been a director of A. O. Smith Corporation since 2011 and has been a director of Donaldson Company, Inc., a vertically integrated filtration company, since 2010, where he is Chair of the Human Resources Committee.

Qualifications

Mr. Rajendra's extensive manufacturing and international experience leading businesses and negotiating acquisitions and joint ventures, along with his experience as a director of other publicly traded companies, provides valuable skills to the Board.



Kimberly K. Ryan

Age: 58

Director since 2025

Committees:

- Audit
- Compensation

Business Experience

Ms. Ryan has held the position of President and Chief Executive Officer of Hillenbrand, Inc. ("Hillenbrand"), a global industrial company providing highly-engineered processing equipment and injection molding and extrusion equipment, since December 2021 after serving as the Executive Vice President and named incoming Chief Executive Officer for a transition that began in June 2021. Prior to that role, she served as SVP, Hillenbrand, and President of Hillenbrand's Coperion business from 2015 to 2021. Ms. Ryan joined a former subsidiary of Hillenbrand in 1989 and served in multiple leadership roles of increasing responsibility during her more than 35 year career with the company.

Ms. Ryan has been a director of Hillenbrand since 2021 and was a director of Kimball International, Inc., a then-public commercial furnishings company, from 2014 to 2023.

Qualifications

Ms. Ryan brings valuable skills to the Board through her leadership of a publicly traded manufacturing company, including experience with strategy, operations, logistics, and information technology.



Frank C. Sullivan

Age: 64
Director since 2003

Committees:

- Compensation
- Nominating and Corporate Governance

Business Experience

Mr. Sullivan has held the position of Chairman and Chief Executive Officer of RPM, a world leader in specialty coatings, since 2008.

Mr. Sullivan was appointed RPM's Chief Executive Officer in 2002, prior to which he held the position of Chief Financial Officer since 1993.

Mr. Sullivan has been a director of RPM since 1995 and is chair of RPM's Executive Committee.

Qualifications

As a Chief Executive Officer and director of a multinational company, Mr. Sullivan brings invaluable executive experience and financial expertise on a wide array of issues, including strategic planning and the evaluation and execution of acquisition opportunities.



John M. Timken, Jr.

Age: 73
Director since 1986

**Independent Chairman
of the Board**

Business Experience

Mr. Timken is a private investor and a successful entrepreneur, who has been a significant shareholder of the Company for many years.

Mr. Timken is co-founder of Amgraph Packaging, a national supplier of flexible package printing used by major food and beverage brands and private labels. His entrepreneurial activities and passion for business-building have included involvement in ventures ranging from injection molding, to ophthalmic laboratories, to logistics and trucking. He also has owned a cable television business and established one of the largest commercial mushroom farms in North America.

Qualifications

Mr. Timken's ability as an investor to identify and help increase value across a range of industries, as well as his familiarity with the Company's businesses, provides the Board with critical input in evaluating and making capital allocation decisions. Since joining the Board, he has played an important role in the Company's strategic drive to add product lines that complement its bearing product portfolio.



Ward J. Timken, Jr.

Age: 57

Director since 2002

Business Experience

Mr. Timken co-founded McKinley Strategies, LLC, a political consulting firm, and has served as its Chief Executive Officer since January 2020. Prior to that, Mr. Timken served as Chairman, Chief Executive Officer and President of TimkenSteel Corporation (renamed Metallus Inc. in 2024), a leader in customized alloy steel products and services, from 2014 to 2019. Mr. Timken previously served as Executive Chairman of the Board of The Timken Company from 2005 to May 2014.

Qualifications

Mr. Timken provides the Board with relevant experience from having served in key leadership positions during his tenure with the Company. Mr. Timken's broad-based experience and familiarity with our businesses, along with his understanding of the global industry dynamics across the Company's markets, enable Mr. Timken to provide valuable input to the Board.

Independence Determinations

The Board of Directors has adopted the NYSE independence standards for determining the independence of our Directors. The Board has also adopted standards for categorically immaterial relationships to assist the Board in determining the independence of each Director. These standards include, but are not limited to:

- if the Director is, or has an immediate family member who is, a partner, principal or member (or any comparable position) of, an executive officer or employee of, or a director of, any organization to which Timken made, or from which Timken received, immaterial payments for property or services in the current or any of the past three fiscal years;
- if the Director, or an immediate family member of the Director, serves as an officer, director or trustee of a foundation, university, charitable or other not-for-profit organization, and Timken's discretionary charitable contributions to the organization are immaterial, in the aggregate; or
- if the Director serves on the board of directors of another company at which another Timken Director or executive officer also serves as a director.

A complete list and description of the categorically immaterial relationships is set forth in Appendix B to the Board of Directors General Policies and Procedures, which is available on the Corporate Governance and CSR section of our website at <https://investors.timken.com/corporate-governance/documents/>.

The Board has determined that the following eleven Director nominees meet these independence standards: Maria A. Crowe, Elizabeth A. Harrell, Sarah C. Lauber, Todd M. Leombruno, Christopher L. Mapes, James F. Palmer, Ajita G. Rajendra, Kimberly K. Ryan, Frank C. Sullivan, John M. Timken, Jr., and Ward J. Timken, Jr. With respect to John M. Timken, Jr. and Ward J. Timken, Jr., the Board determined that their family relationships do not impair their independence. John A. Luke, Jr., who served as a Director of the Company until the 2024 Annual Meeting of Shareholders, was also determined to have met the Board's independence standards.

11 of 13

Director nominees
are independent

Related Party Transactions Approval Policy

Our Directors and executive officers are subject to our Standards of Business Ethics, which require that any potential conflicts of interest involving our Directors or executive officers, such as significant transactions with related parties, be reported to our Executive Vice President, General Counsel & Secretary. Our Directors and executive officers also are subject to the Timken Policy Against Conflicts of Interest, which requires that an employee or Director avoid placing himself or herself in a position in which his or her personal interests could interfere, or appear to interfere, with our interests. While not every situation can be identified in a written policy, the Timken Policy Against Conflicts of Interest identifies the following situations as examples that may constitute a prohibited conflict of interest:

- competing against the Company;
- holding a significant financial interest in a company doing business with or competing with the Company;
- accepting gifts, gratuities or entertainment from any customer, competitor or supplier of goods or services to the Company, except to the extent they are customary and reasonable in amount and not in consideration for an improper action by the recipient;
- using for personal gain any business opportunities that are identified through a person's position with the Company;
- using the Company's property, information or position for personal gain;
- using the Company's property other than in connection with our business;
- maintaining other employment or a business that adversely affects a person's job performance at the Company; and
- doing business on the Company's behalf with a relative or another company employing or owned by a relative.

In the event of any potential conflict of interest, pursuant to the charter of the Nominating and Corporate Governance Committee, the Standards of Business Ethics and the Timken Policy Against Conflicts of Interest, the Nominating and Corporate Governance Committee would review, determine whether or not a conflict of interest exists and, if appropriate after considering such factors as it deems appropriate under the circumstances, grant a waiver or specify any mitigation actions to address the potential conflict. Waivers involving our Directors or executive officers will be promptly disclosed to shareholders in a manner consistent with applicable laws or regulations and in accordance with our applicable policies. Additionally, the Nominating and Corporate Governance Committee would review and, if appropriate, approve or ratify any transaction required to be publicly reported to shareholders pursuant to Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "1934 Act"), with such review to occur regardless of whether the materiality threshold of that provision is met.

Board and Committee Meetings

The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. It is our policy that all members of the Board of Directors attend the annual meeting of shareholders and, in 2024, all members serving at that time attended the meeting. At each regularly scheduled meeting of the Board of Directors, the independent Directors have the opportunity to meet separately in executive session. See below for a summary of the meetings of the Board and its committees held in 2024.

| Board Meetings | Audit Committee Meetings | Compensation Committee Meetings | Nominating and Corporate Governance Meetings | All Directors attended 75% or more of the meetings of the Board and its committees on which they served. |
|----------------|--------------------------|---------------------------------|--|--|
| 5 | 8 | 4 | 3 | |

Board Leadership Structure

The Board is led by independent Chairman John M. Timken, Jr., who was first elected to this position on May 13, 2014.

The Chairman oversees the planning of the annual Board calendar and, with the CEO and in consultation with the other Directors, schedules and sets the agenda for meetings of the Board and leads the discussions at such meetings and at executive sessions of the independent Directors. The Chairman also leads the Company's annual meeting of shareholders and performs such other functions and responsibilities as set forth in the Board of Directors General Policies and Procedures or as requested by the Board from time to time.

The Board's preferred governance structure is to separate the roles of Chair and CEO. Since 2014, the Chair of the Board has been independent. While recognizing that there is no single, generally accepted approach to providing Board leadership and that the Board's leadership structure may vary in the future as circumstances warrant, the Board considers this balance of leadership between the two positions to be beneficial.

Director Compensation

Directors who are not Timken employees receive an annual cash retainer fee, annual cash committee fees (as applicable) and an annual equity award. The independent Chairman and each committee chairperson receive additional cash retainer fees. Tarak B. Mehta, our President and CEO, does not receive any additional compensation for his service as a Director. Richard G. Kyle, our former President and CEO, also did not receive any additional compensation for his service as a Director during 2024 since he was an employee of the Company.

Cash Compensation

Each nonemployee Director who served in 2024 was paid an annual retainer fee of \$100,000 in cash as base compensation for services as a Director. In addition to base compensation, John M. Timken, Jr. received an annual fee of \$150,000 in cash for his service as the independent Chairman. The following additional annual fees were paid for serving on a committee of the Board in 2024:

| Committee | Chairperson Fee | Member Fee |
|-----------------------------------|-----------------|------------|
| Audit | \$35,000 | \$15,000 |
| Compensation | \$22,500 | \$10,000 |
| Nominating & Corporate Governance | \$19,500 | \$10,000 |

Equity Compensation

Each nonemployee Director serving at the time of our 2024 Annual Meeting of Shareholders on May 3, 2024, received a grant of 1,660 restricted stock units (representing a targeted value of approximately \$150,000) that vest after one year under The Timken Company 2019 Equity and Incentive Compensation

Plan (as in effect from time to time, the “Equity and Incentive Compensation Plan”). Cumulative dividend equivalents are paid in cash upon vesting.

Holding Requirement

The Compensation Committee of the Board of Directors has adopted stock ownership requirements for nonemployee Directors equal to five times the annual cash retainer of \$100,000, or the equivalent of \$500,000 worth of common shares. Directors must meet this requirement within five years of becoming a Director of the Company. In determining whether a Director has met his or her individual ownership target, the Company considers shares owned by the Director and full-value equity awards held by the Director, including restricted stock units still subject to vesting conditions. As of December 31, 2024, all our nonemployee Directors other than Mr. Leombruno had met their stock ownership requirements. Mr. Leombruno joined the Board of Directors in August 2024 and he is expected to achieve the ownership requirement within the five-year timeframe.

Compensation Deferral

Any Director may elect to defer the receipt of all or a specified portion of their cash fees or their annual equity award until a specified point in the future in accordance with the provisions of the Director Deferred Compensation Plan, as amended and restated effective January 1, 2015 (the “Director Deferred Compensation Plan”). The deferred cash can be invested in a cash fund or a hypothetical Timken common share fund. The cash fund provides for interest to be earned quarterly at a rate equal to the prime rate plus 1%. If cash fees are invested in the Timken common share fund, Directors may elect to receive cash in an amount equal to any dividend equivalents or reinvest such amounts in the Timken common share fund. Deferred equity awards are maintained in a separate account, which is credited with the number of shares that would otherwise have been issued or transferred and delivered to the Director. Such accounts are credited from time to time with amounts equal to dividends or other distributions paid on the number of shares reflected in such accounts.

2024 Director Compensation Table

The following table provides the compensation and benefits applicable to our nonemployee Directors for 2024:

| Name ⁽¹⁾ | Fees Earned or Paid in Cash ⁽²⁾ | Stock Awards ⁽³⁾ | All Other Compensation ⁽⁴⁾ | Total |
|----------------------|--|-----------------------------|---------------------------------------|-----------|
| Maria A. Crowe | \$134,500 | \$150,197 | \$2,435 | \$287,132 |
| Elizabeth A. Harrell | \$120,000 | \$150,197 | \$2,435 | \$272,632 |
| Sarah C. Lauber | \$125,000 | \$150,197 | \$3,923 | \$279,120 |
| Todd M. Leombruno | \$50,034 | - | - | \$50,034 |
| John A. Luke, Jr. | \$40,849 | - | \$2,435 | \$43,284 |
| Christopher L. Mapes | \$125,000 | \$150,197 | \$2,435 | \$277,632 |
| James F. Palmer | \$145,000 | \$150,197 | \$2,435 | \$297,632 |
| Ajita G. Rajendra | \$137,500 | \$150,197 | \$2,435 | \$290,132 |
| Frank C. Sullivan | \$120,000 | \$150,197 | \$2,435 | \$272,632 |
| John M. Timken, Jr. | \$250,000 | \$150,197 | \$2,435 | \$402,632 |
| Ward J. Timken, Jr. | \$100,000 | \$150,197 | \$2,435 | \$252,632 |

- (1) Mr. Mehta, our President and CEO, is not included in this table as he is an employee of the Company and receives no additional compensation for his services as a Director. Richard G. Kyle, our former President and CEO, is also not included in this table for 2024 as he was an employee of the Company and received no additional compensation for his services as a Director

in 2024. Mr. Luke retired from the Board of Directors effective as of the 2024 Annual Meeting of Shareholders. Mr. Leombruno was appointed to the Board of Directors effective August 7, 2024.

- (2) The amount shown for each Director includes fees earned or paid in cash during fiscal 2024, including their annual retainer fees and additional annual fees for serving on a committee of the Board. Ms. Lauber elected to defer receipt of these cash fees under the Director Deferred Compensation Plan for distribution in the future. Mr. Luke's and Mr. Leombruno's fees were prorated based on their periods of service with the Board.
- (3) The amount shown for each Director, other than Mr. Luke and Mr. Leombruno who were not active Directors as of the grant date, includes the grant date fair value of the award of 1,660 restricted stock units made on May 3, 2024. These restricted stock units vest 100% one year following the grant date. Ms. Harrell and Ms. Lauber elected to defer the award made on May 3, 2024, under the Director Deferred Compensation Plan for distribution in the future. The amounts shown in this column are computed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 718.
- (4) All other compensation reflects cash dividend equivalents paid to the Directors in 2024 for unvested restricted stock units granted in the prior year and cash dividends paid to certain Directors for unvested restricted stock units granted in connection with their initial election to the Board, in each case upon vesting of such restricted stock units in 2024. Ms. Harrell and Ms. Lauber elected to defer their annual restricted stock unit awards granted in 2023 as well as corresponding cash dividend equivalents in the amount of \$2,435 under the Director Deferred Compensation Plan for distribution in the future.

As of December 31, 2024, unvested restricted stock units were held by the nonemployee Directors as follows:

| Name | Unvested Restricted Stock Units |
|----------------------|---------------------------------|
| Maria A. Crowe | 1,660 |
| Elizabeth A. Harrell | 1,660 |
| Sarah C. Lauber | 2,460 |
| Todd M. Leombruno | - |
| Christopher L. Mapes | 1,660 |
| James F. Palmer | 1,660 |
| Ajita G. Rajendra | 1,660 |
| Frank C. Sullivan | 1,660 |
| John M. Timken, Jr. | 1,660 |
| Ward J. Timken, Jr. | 1,660 |

Board Committees

Audit Committee

We have a standing Audit Committee that has oversight responsibility with respect to our independent auditor and the integrity of our financial statements. Current members of the Audit Committee are James F. Palmer (Audit Committee Chair), Maria A. Crowe, Sarah C. Lauber, Todd M. Leombruno, Christopher L. Mapes, Ajita G. Rajendra, and Kimberly K. Ryan. Our Board of Directors has determined that each member of the Audit Committee is financially literate and independent as defined in the listing standards of the NYSE and the rules of the SEC. Our Board of Directors has determined that Sarah C. Lauber, Todd M. Leombruno, and James F. Palmer qualify as Audit Committee financial experts under the NYSE listing standards and SEC rules.

The Audit Committee's charter is available on the Corporate Governance and CSR section of our website at <https://investors.timken.com/corporate-governance/documents/>.

Compensation Committee

We have a standing Compensation Committee that establishes and administers our policies, programs and procedures for compensating our senior management and Board of Directors. Current members of the Compensation Committee include Ajita G. Rajendra (Compensation Committee Chair), Elizabeth A. Harrell, Sarah C. Lauber, James F. Palmer, Kimberly K. Ryan, and Frank C. Sullivan. John A. Luke, Jr. also served on the Compensation Committee until his retirement at the 2024 Annual Meeting of Shareholders. Our Board of Directors has determined that all members of the Compensation Committee are independent as defined in the listing standards of the NYSE.

With the guidance and approval of the Compensation Committee, we have developed compensation programs for our executive officers, including the CEO and the other named executive officers, that are intended to align the interests of our executives and shareholders; reward executive management for sustained, strong business and financial results; and enable us to attract, retain, and motivate the best talent. The Compensation Committee determines specific compensation elements for the CEO and considers and acts upon the CEO's recommendations regarding the other executive officers.

The agenda for meetings of the Compensation Committee is determined by its Chair with the assistance of the Director – Compensation. The meetings are regularly attended by the Chairman of the Board, the CEO, the Executive Vice President, General Counsel & Secretary, the Vice President, Chief Human Resources Officer, and the Director – Compensation. At each meeting, the Compensation Committee also meets in executive session. The Chair of the Compensation Committee reports the Committee's actions regarding compensation of executive officers to the full Board and the full Board typically acts on compensation matters for the CEO.

Our Human Resources department supports the Compensation Committee in its duties and may be delegated certain administrative duties in connection with our compensation programs. The Compensation Committee has the sole authority to retain or terminate compensation consultants hired to assist in the evaluation of Director and executive officer compensation, as well as the sole authority to approve the fees and other retention terms for compensation consultants. The Compensation Committee has engaged Willis Towers Watson Public Limited Company ("WTW"), a global professional services firm, to conduct annual reviews of its compensation programs for the Company's executive officers and Directors. WTW also provides information to the Compensation Committee on trends in executive compensation and other market data. WTW (or its predecessor) has provided executive consulting services to the Compensation Committee and other professional consulting services to the Company for over 25 years.

With respect to Director compensation, as stated above, the Compensation Committee engages WTW to conduct reviews of Director compensation, and the Committee may then recommend to the full Board changes in Director compensation that will enhance our ability to attract and retain qualified Directors.

During fiscal year 2024, WTW was paid approximately \$325,000 for the executive and Director compensation consulting services it provided to the Compensation Committee. Other professional consulting services provided by WTW to the Company, which were requested by management, not approved by the Compensation Committee or the Board and not related to executive compensation, totaled approximately \$1.5 million, almost all of which related to retirement consulting and outsourcing of pension administration services.

The Compensation Committee has concluded that the advice it receives from WTW continues to be objective, unbiased and independent. The Compensation Committee's careful oversight of the relationship with WTW with respect to compensation advice mitigates the risk that management potentially could misuse the actuarial engagement to influence WTW's compensation work for the Compensation Committee. The Compensation Committee annually reviews the charges to the Company

from WTW for executive and Director compensation advice and other services for the preceding year, along with an estimate of services for the coming year. Additionally, WTW has adopted internal safeguards to ensure that its executive compensation unit is maintained separately from its actuarial business.

The Compensation Committee has assessed the independence of WTW, as required under the listing standards of the NYSE. The Compensation Committee also has considered and assessed relevant factors that could give rise to a potential conflict of interest with respect to WTW, specifically including the six consultant independence factors under Rule 10C-1(b)(4)(i) through (vi) under the 1934 Act. Based on this review, we are not aware of any conflict of interest regarding the work performed by WTW.

The Compensation Committee also plays an active role in our executive officer succession planning process. The Compensation Committee meets regularly with senior management to ensure that an effective succession planning process is in place and to discuss potential successors for executive officers. As part of this process, executive officer position profiles are updated to highlight the key skills required to meet future demands, and potential successors are evaluated and development plans are reviewed. With the assistance of the CEO and Vice President, Chief Human Resources Officer, each year the Compensation Committee reviews and discusses potential successors for each of the executive officers with the full Board in executive session (unless such review is otherwise conducted by the Board). In addition, at the end of each year, the Compensation Committee reviews the performance of each of the executive officers. The Compensation Committee is also periodically updated regarding more broad-based human capital focused initiatives such as pay equity studies and, alongside the rest of the Board, employee engagement surveys.

The Compensation Committee's charter is available on the Corporate Governance section of our website at <https://investors.timken.com/corporate-governance/documents/>. The Compensation Committee may, in its discretion, delegate specific duties and responsibilities to a subcommittee (or to an individual Committee member or an executive officer), to the extent permitted by applicable law and (as applicable) the Equity and Incentive Compensation Plan. For more information regarding the role of management and the compensation consultants in determining or recommending the amount or form of executive compensation, see "*Compensation Discussion and Analysis – Determining Compensation for 2024*" on page 44.

Nominating and Corporate Governance Committee

We have a standing Nominating and Corporate Governance Committee that is responsible for, among other things, evaluating new Director candidates and incumbent Directors, recommending Directors to serve as members of our Board committees, and providing oversight of the Company's CSR program. Current members of the Nominating and Corporate Governance Committee are Maria A. Crowe (Nominating and Corporate Governance Committee Chair), Elizabeth A. Harrell, Todd M. Leombruno, Christopher L. Mapes and Frank C. Sullivan. John A. Luke, Jr. also served on the Nominating and Corporate Governance Committee until his retirement at the 2024 Annual Meeting of Shareholders. Our Board of Directors has determined that all members of the Nominating and Corporate Governance Committee are independent as defined in the listing standards of the NYSE.

The Board of Directors General Policies and Procedures provide that the general criteria for Director candidates include, but are not limited to, the highest standards of integrity and ethical behavior, the ability to provide wise and informed guidance to management, a willingness to pursue thoughtful, objective inquiry on important issues before the Company and a range of experience and knowledge commensurate with our needs as well as the expectations of knowledgeable investors.

The Nominating and Corporate Governance Committee utilizes a variety of sources to identify possible Director candidates, including search firms, professional associations and Director recommendations. In evaluating candidates to recommend to the Board of Directors, the Nominating and Corporate Governance Committee considers factors consistent with those set forth in the Board of Directors General Policies and Procedures, including whether the candidate enhances the diversity of the Board. Such diversity includes professional background and capabilities, knowledge of specific industries and

geographic experience, as well as the more traditional diversity concepts of race, gender and national origin. The attributes of the current Directors and the needs of the Board and the Company are evaluated whenever a Board vacancy occurs, and the effectiveness of the nomination process, including whether that process enhances the Board's diversity, is evaluated each time a candidate is considered. The Nominating and Corporate Governance Committee also is responsible for reviewing the qualifications of, and making recommendations to the Board of Directors for, Director nominations submitted by our shareholders. All Director nominees are evaluated in the same manner by the Nominating and Corporate Governance Committee, without regard to the source of the nominee recommendation.

The Nominating and Corporate Governance Committee also plans for Director succession. The Committee regularly reviews the size of the Board and whether any vacancies are expected due to retirement, refreshment or otherwise. The Nominating and Corporate Governance Committee seeks to maintain an appropriate mix of newer Directors who bring fresh perspectives with longer-tenured Directors who have deep knowledge of our global operations and long-term strategy. In the event that vacancies are anticipated or otherwise arise, the Committee considers potential Director candidates in accordance with the factors and criteria outlined above.

The Nominating and Corporate Governance Committee's charter is available on Corporate Governance and CSR section of our website at <https://investors.timken.com/corporate-governance/documents/>.

Our code of conduct, called the "Standards of Business Ethics," and our corporate governance guidelines, called the "Board of Directors General Policies and Procedures," are reviewed by the Nominating and Corporate Governance Committee as appropriate and are available on the Corporate Governance and CSR section of our website at <https://investors.timken.com/corporate-governance/documents/>.

Shareholder-Recommended Director Candidates

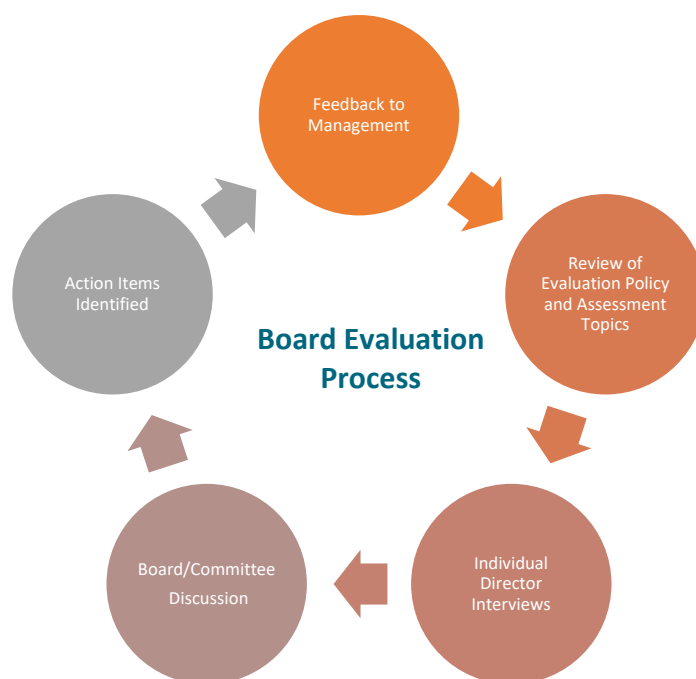
Director candidates recommended by our shareholders will be considered by the Nominating and Corporate Governance Committee in accordance with the criteria outlined above. In order for a shareholder to submit a recommendation, the shareholder must deliver a communication by registered mail or in person to the Nominating and Corporate Governance Committee, c/o The Timken Company, 4500 Mt. Pleasant Street NW, North Canton, Ohio 44720. Such communication should include the proposed candidate's qualifications, any relationship between the shareholder and the proposed candidate, and any other information that the shareholder considers useful for the Nominating and Corporate Governance Committee to consider in evaluating such candidate.

Shareholder-Nominated Director Candidates

Our Amended Regulations provide a "proxy access" right to permit any shareholder or a group of up to 20 shareholders owning 3% or more of the voting power entitled to vote in the election of Directors continuously for at least three years to nominate and include in our proxy materials Director nominees for election to the Board. A shareholder or shareholders, as applicable, can nominate up to the greater of (i) 20% of the total number of Directors on the Board, rounding down to the nearest whole number, and (ii) two Directors in accordance with the requirements set forth in our Amended Regulations. Under our Amended Regulations, requests to include shareholder-nominated candidates for Director in our proxy materials must be received no earlier than 150 days and no later than 120 days before the anniversary of the date that we issued our proxy statement for the previous year's annual meeting of shareholders. Requests to include shareholder-nominated candidates for Director in our proxy materials related to the 2026 Annual Meeting of Shareholders must be delivered by certified mail, return receipt requested, to our Executive Vice President, General Counsel & Secretary, c/o The Timken Company, 4500 Mt. Pleasant Street NW, North Canton, Ohio 44720, no earlier than October 18, 2025 and no later than November 17, 2025 in order to be timely. The summary of this "proxy access" right set forth above is qualified in its entirety by our Amended Regulations.

Incumbent Director Evaluations

Each year, the Nominating and Corporate Governance Committee conducts an evaluation of overall Board performance, oversees annual evaluation of its committees, and assesses whether each incumbent Director should be nominated for re-election to the Board upon expiration of such Director's term. In making this evaluation, the Nominating and Corporate Governance Committee uses the same factors established for new Director candidates and takes into account the incumbent Director's performance as a Board member. The chair of the Nominating and Corporate Governance Committee conducts one-on-one interviews with each member of the Board and each Committee Chair conducts one-on-one interviews with each member of the Committee as part of the evaluation process. The results are discussed at subsequent Board and Committee meetings. Feedback and key action items are shared with management for follow-up and continuous improvement.



Corporate Governance and Social Responsibility Highlights

The Nominating and Corporate Governance Committee regularly reviews trends and recommends best practices, initiates improvements, and plays a leadership role in maintaining the Company's strong corporate governance structure and practices. The below table details the practices the Nominating and Corporate Governance Committee believes demonstrate the Company's commitment to strong corporate governance. Additional information about the Company's corporate governance structure and practices can be found in the Board of Directors General Policies and Procedures, our Amended Regulations and our Amended Articles of Incorporation.

Board Independence, Refreshment, Diversity and Experience

- ✓ Strongly independent Board (11 of 13 Director nominees are independent)
- ✓ Independent Chairman of the Board
- ✓ Commitment to Board refreshment and diversity – 3 new Directors (2 diverse) added within the past year
- ✓ 6 of 13 Director nominees and 2 of 3 committee chairs are ethnically or gender diverse
- ✓ 7 current or former public company Chief Executive Officers and 4 current or former public company Chief Financial Officers currently serve on the Board

Shareholder Rights

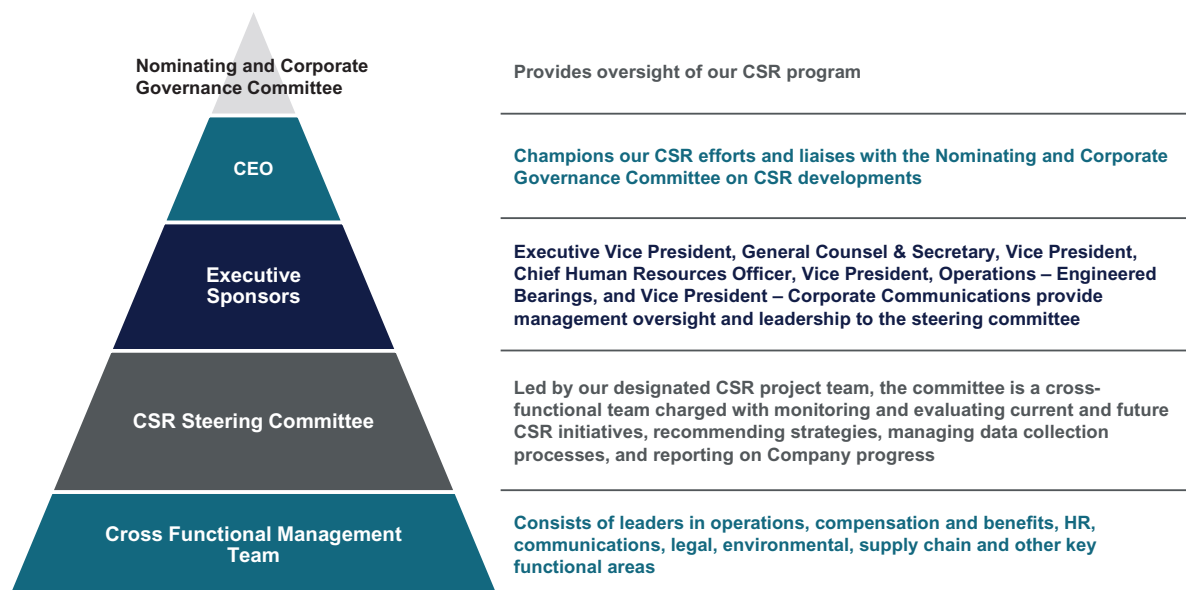
- ✓ Shareholder proxy access with 3/3/20/20 parameters
- ✓ Special meetings may be called by shareholders holding 25% of the Company's common shares
- ✓ No "supermajority" voting requirements

Other Strong Governance Practices

- ✓ Declassified Board – all Directors are elected annually
- ✓ Annual Board, Committee and Director evaluations
- ✓ Majority Voting Policy that requires any Director who fails to receive a majority of the votes cast in favor of his or her election to submit his or her resignation to the Board
- ✓ Over-boarding policy limits the number of public company boards a Director can serve on
- ✓ We have a standalone clawback policy that provides for recovery of excess compensation as required by the SEC and NYSE while also incorporating additional clawback and forfeiture provisions
- ✓ Stock ownership requirements for Directors and executive officers
- ✓ Audit Committee or Board receives reports on cyber security threats and trends at least annually and receives regular updates on our information security program
- ✓ Strong focus on shareholder engagement – over 450 interactions with investors in 2024

The Nominating and Corporate Governance Committee also provides oversight of our CSR program, though the full Board of Directors as well as its other standing committees also play a role in advising on certain CSR-related topics, such as human capital initiatives and risk oversight.

Oversight and Management of the Company's CSR Program



With our engineering culture, we view CSR as an interconnected system of actions to improve the lives of individuals and communities, benefit the planet and strengthen our business. We align our global programs with our 125 years of engineering expertise to help build a world that is more efficient and more resilient for generations to come.

By utilizing a focused approach to CSR, we aim for our global initiatives to make meaningful impacts.



| Notable External Accolades in 2024 | |
|---|---|
| <p>Most Innovative Companies by Fast Company (new in 2024)</p> <p>America's Most Innovative Companies by Fortune (2-time awardee)</p> <p>America's Greatest Workplaces by Newsweek (new in 2024)</p> <p>America's Most Responsible Companies by Newsweek (4-time awardee)</p> | <p>America's Greatest Workplaces for Diversity by Newsweek (new in 2024)</p> <p>Best Companies to Work For: Manufacturing by U.S. News & World Report (new in 2024)</p> <p>World's Most Ethical Companies® by The Ethisphere Institute (13-time awardee)</p> |

For more information regarding our CSR program, please see our most recent CSR report available on our website at <https://www.timken.com/corporate-social-responsibility/>.

Shareholder Engagement in 2024

Completed 8
non-deal
roadshows

9 investor
conferences
attended

Annual governance
presentation sent to
top shareholders
and posted on
website

Over 450
interactions with
investors in
2024

Comprehensive third-party perception
study conducted to gather feedback
from shareholders and potential
investors

Key topics discussed include:

Company strategy, financial and operating performance, competitive differentiation, near-term challenges (lower demand across several market-sectors, inflation, inventory de-stocking, etc.), cost reduction actions, capital allocation priorities and recent acquisitions, CEO transition, long-term financial targets, operational excellence and outgrowth initiatives, emerging trends and technologies, executive compensation and human capital management, corporate governance, and CSR initiatives including 2030 emission reduction targets

Risk Oversight

The Board of Directors primarily relies on its Audit Committee for oversight of the Company's risk management. The Audit Committee regularly reviews issues that present particular risks to the Company, which may include those involving competition; economic and geopolitical conditions; planning and strategy; finance; sales and marketing; product technology and innovation; information technology and cybersecurity; facilities, operations and supply chain; environmental, health and safety; product warranty; talent management; litigation; compliance; tax and treasury; and other matters. The full Board and other Committees also review certain of these issues as appropriate. The Board believes that this approach, supported by our leadership structure, provides appropriate checks and balances against undue risk taking.

Shareholder Communications

Shareholders or interested parties may send communications to the Board of Directors, to any standing committee of the Board, or to any Director, in writing c/o The Timken Company, 4500 Mt. Pleasant Street NW, North Canton, Ohio 44720. Shareholders or interested parties also may submit questions, concerns or reports of misconduct through the Timken Helpline at 1-800-846-5363 and may remain anonymous. Such communications may be reviewed by the office of the Executive Vice President, General Counsel & Secretary to ensure appropriate and careful review of the matter.

BENEFICIAL OWNERSHIP OF COMMON SHARES

The following table shows, as of January 1, 2025, the beneficial ownership of our common shares by each Director, nominee for Director and executive officer named in the 2024 Summary Compensation Table on page 58 of this Proxy Statement, and by all Directors, nominees for Director and executive officers as a group. Beneficial ownership of our common shares has been determined for this purpose in accordance with Rule 13d-3 under the 1934 Act and is based on the sole or shared power to vote or direct the voting or to dispose or direct the disposition of our common shares. Beneficial ownership as determined in this manner does not necessarily bear on the economic incidents of ownership of our common shares.

| Amount and Nature of Beneficial Ownership of Common Shares | | | | |
|---|--|-----------------------------------|---------------------------------|------------------|
| Name | Sole Voting or Investment Power ⁽¹⁾ | Shared Voting or Investment Power | Aggregate Amount ⁽¹⁾ | Percent of Class |
| Christopher A. Coughlin | 172,711 | 0 | 172,711 | * |
| Maria A. Crowe | 26,006 | 0 | 26,006 | * |
| Philip D. Fracassa | 103,204 | 0 | 103,204 | * |
| Elizabeth A. Harrell | 16,268 | 0 | 16,268 | * |
| Richard G. Kyle | 189,060 | 0 | 189,060 | * |
| Sarah C. Lauber | 7,095 | 0 | 7,095 | * |
| Todd M. Leombruno | 0 | 0 | 0 | * |
| Christopher L. Mapes | 26,655 | 0 | 26,655 | * |
| Tarak B. Mehta | 31,843 | 0 | 31,843 | * |
| James F. Palmer | 21,700 | 0 | 21,700 | * |
| Hansal N. Patel | 24,975 | 0 | 24,975 | * |
| Ajita G. Rajendra | 24,745 | 0 | 24,745 | * |
| Andreas Roellgen | 106,541 | 0 | 106,541 | * |
| Kimberly K. Ryan | 0 | 0 | 0 | * |
| Frank C. Sullivan | 65,537 | 0 | 65,537 | * |
| John M. Timken, Jr. | 457,980 ⁽²⁾ | 889,740 ⁽³⁾ | 1,347,720 | 1.93% |
| Ward J. Timken, Jr. | 524,206 | 3,161,460 ⁽⁴⁾ | 3,685,666 | 5.27% |
| All Directors, nominees for Director and executive officers as a group ⁽⁵⁾ | 1,810,253 | 4,051,200 | 5,861,453 | 8.37% |

* Percent of class is less than 1%.

- (1) The following table provides additional details regarding beneficial ownership of our common shares:

| Name | Outstanding Options and Time-based Restricted Stock Units ^(a) | Director Deferred Common Shares ^(b) |
|-------------------------|--|--|
| Christopher A. Coughlin | 86,378 | 0 |
| Maria A. Crowe | 0 | 0 |
| Philip D. Fracassa | 7,663 | 0 |
| Elizabeth A. Harrell | 0 | 11,080 |
| Richard G. Kyle | 27,694 | 0 |
| Sarah C. Lauber | 400 | 1,845 |
| Todd M. Leombruno | 0 | 0 |
| Christopher L. Mapes | 0 | 0 |
| Tarak B. Mehta | 6,543 | 0 |
| James F. Palmer | 0 | 0 |
| Hansal N. Patel | 4,368 | 0 |
| Ajita G. Rajendra | 0 | 0 |
| Andreas Roellgen | 27,513 | 0 |
| Kimberly K. Ryan | 0 | 0 |
| Frank C. Sullivan | 0 | 2,000 |
| John M. Timken, Jr. | 0 | 0 |
| Ward J. Timken, Jr. | 0 | 0 |

- (a) Includes shares that the individual named in the table has the right to acquire on or before March 1, 2025 through the exercise of stock options or the vesting of time-based restricted stock units pursuant to the Equity and Incentive Compensation Plan. Including those listed and other executive officers not individually listed in the table, all Directors, nominees for Director, and executive officers as a group have the right to acquire 163,211 shares on or before March 1, 2025 through the exercise of stock options or the vesting of time-based restricted stock units pursuant to the Equity and Incentive Compensation Plan. These shares have been treated as outstanding for the purpose of calculating the percentage of the class beneficially owned by such individual or group, but not for the purpose of calculating the percentage of the class owned by any other person.
- (b) Awarded as annual grants under the Equity and Incentive Compensation Plan or The Timken Company 2011 Long-Term Incentive Plan, as amended and restated as of February 13, 2015 (the "Predecessor Long-Term Incentive Plan"), which will not be issued until a later date under the Director Deferred Compensation Plan.
- (2) Includes 182,166 shares for which John M. Timken, Jr. has sole voting and investment power as trustee of three trusts created as the result of distributions from the estate of Susan H. Timken.
- (3) Includes 126,000 shares held in an irrevocable trust with John M. Timken, Jr.'s spouse as the sole lifetime beneficiary for which he disclaims beneficial interest.
- (4) Includes 2,964,650 shares held by The Timken Foundation of Canton (the "Foundation"). Ward J. Timken, Jr. is a trustee of the Foundation and shares the voting and investment power for shares held by the Foundation with the other trustees of the Foundation. Ward J. Timken, Jr. disclaims any beneficial interest in such shares. The Foundation is an Ohio private charitable foundation that is independent of the Company.

- (5) Includes 11,727 shares beneficially owned by other executive officers not individually listed in the table. The number of shares beneficially owned by all Directors, nominees for Director and executive officers as a group has been calculated to eliminate duplication of beneficial ownership. This group consists of 18 individuals.

The following table gives information known to us about each beneficial owner of more than 5% of our common shares as of January 1, 2025, unless otherwise indicated below:

| Beneficial Owner | Number of Shares | Percent of Class |
|---|------------------|------------------|
| The Vanguard Group ⁽¹⁾ | 6,167,913 | 8.81% |
| BlackRock, Inc. ⁽²⁾ | 5,620,389 | 8.03% |
| FMR LLC ⁽³⁾ | 4,816,658 | 6.88% |
| American Century Investment Management, Inc. ⁽⁴⁾ | 3,530,662 | 5.04% |

- (1) A Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group, 100 Vanguard Blvd., Malvern, Pennsylvania 19355, indicated that it has sole voting power over 0 common shares, shared voting power over 30,181 common shares, sole investment power over 6,076,642 common shares, shared investment power over 91,271 common shares and aggregate beneficial ownership of 6,167,913 common shares.
- (2) A Schedule 13G/A filed with the SEC on January 26, 2024, by BlackRock, Inc., 50 Hudson Yards, New York, New York 10001, indicated that it has sole voting power over 5,461,779, common shares, sole investment power over 5,620,389 common shares and aggregate beneficial ownership of 5,620,389 common shares.
- (3) A Schedule 13G filed with the SEC on November 12, 2024, by FMR LLC, 245 Summer Street, Boston, Massachusetts 02210, indicated that it has sole voting power over 4,798,366 common shares, sole investment power over 4,816,658 common shares and aggregate beneficial ownership of 4,816,658 common shares.
- (4) A Schedule 13G filed with the SEC on February 14, 2025, by American Century Investment Management, Inc., American Century Companies, Inc., and Stowers Institute for Medical Research, 4500 Main Street, 9th Floor, Kansas City, Missouri 64111, indicated that they have sole voting power over 3,416,488 common shares, sole investment power over 3,530,662 common shares and aggregate beneficial ownership of 3,530,662 common shares.

PROPOSAL NO. 2: APPROVAL, ON AN ADVISORY BASIS, OF OUR NAMED EXECUTIVE OFFICER COMPENSATION

We believe that our compensation programs for our named executive officers:

- align the interests of executive management with those of our shareholders;
- reward executive management for sustained, strong business and financial results; and
- enable us to attract, retain, and motivate the best talent.

As required under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the 1934 Act, we are asking you to approve, on an advisory (non-binding) basis, the following resolution at our 2025 Annual Meeting of Shareholders:

RESOLVED, that the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this Proxy Statement, is hereby APPROVED.

As an advisory vote, this resolution is not binding on us. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers. We currently are conducting this advisory vote, commonly known as a “say-on-pay” vote, every year and expect to hold the next say-on-pay vote in connection with our 2026 Annual Meeting of Shareholders.

The affirmative vote of a majority of the votes cast on this matter is necessary for approval of this resolution. Abstentions and broker non-votes will not be counted for determining whether this resolution is approved.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL, ON AN ADVISORY BASIS, OF OUR NAMED EXECUTIVE OFFICER COMPENSATION.

COMPENSATION DISCUSSION AND ANALYSIS

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Executive Summary

This section provides a summary of our named executive officer compensation program, key compensation decisions, and performance targets and results for incentive plans in which our named executive officers participated for the year ended December 31, 2024. For 2024, our named executive officers (or “NEOs”) were:



Tarak B. Mehta
President and
Chief Executive Officer
*Over 25 years of
industry experience*



Richard G. Kyle
Former President and
Chief Executive Officer
*18 years at Timken;
over 30 years of
industry experience*



Philip D. Fracassa
Executive Vice President,
Chief Financial Officer
*19 years at Timken; over
26 years of industry
experience*



Christopher A. Coughlin
Executive Vice President,
President of Industrial
Motion
41 years at Timken



Andreas Roellgen
Executive Vice President,
President of
Engineered Bearings
27 years at Timken



Hansal N. Patel
Executive Vice President,
General Counsel and
Secretary
*13 years at Timken; 20
years of industry
experience*

Mr. Kyle retired from his position as President & CEO and Mr. Mehta was appointed President & CEO effective September 5, 2024. Mr. Kyle continued to serve as an employee of the Company as Advisor to the CEO for a transition period that ended on February 15, 2025, at which point he retired as an employee of the Company but remained on our Board of Directors.

Executive Compensation Philosophy

We design our executive compensation plans and programs to help us attract, motivate, reward and retain highly qualified executives who are capable of creating and sustaining value for our shareholders over the long term. The structure of our programs enables us to provide a competitive compensation and benefits package while aligning senior executive interests with those of our shareholders. The following chart highlights the key considerations behind the development, review and approval of the compensation for our NEOs:

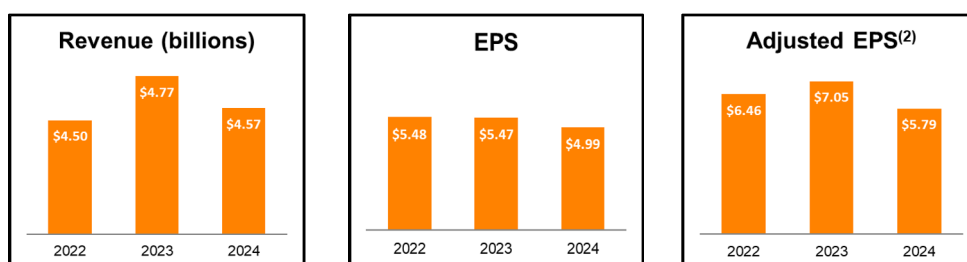
| Objectives | Philosophy |
|--|---|
| <p>Our executive compensation program is designed to:</p> <ul style="list-style-type: none"> Align the interests of our executives and shareholders Reward sustained, strong business results Incentivize profitable growth and capital deployment discipline Attract, retain, and motivate the best talent | <p>Our executive compensation philosophy is built on the following principles:</p> <ul style="list-style-type: none"> Recognizing that our employees are our most important resource Rewarding results linked to both short- and long-term performance (pay-for-performance) Positioning our pay to be competitive in the marketplace Focusing on increasing shareholder value |

2024 Performance

In 2024, Timken delivered one of its best years for revenue and earnings in the Company’s 125-year history, despite softer demand across several market-sectors and geographies. The Company’s posted total revenue of \$4.6 billion, which was down approximately 4% from 2023 driven primarily by lower end-market demand, partially offset by the impact of acquisitions. Organic revenue was notably impacted by

significantly lower renewable energy sales in China, and by customers in several sectors reducing inventories to align with current end-user demand levels. During the year, Timken strengthened its industrial motion portfolio with the acquisition of CGI, Inc., and made further progress integrating other recent acquisitions and capturing synergies. We also continued to invest in the business to enhance our portfolio and drive profitable growth, while continuing to optimize our cost structure and manufacturing footprint. Our annualized TSR was 2.8%, 6.7%, and 7.6% over the past three-, five-, and ten-year periods, respectively.

In 2024, we achieved net income of \$353 million, EPS of \$4.99 and adjusted EPS of \$5.79².



Our Company's performance during 2024, discussed throughout the Compensation Discussion and Analysis (the "CD&A"), resulted in below-target annual cash incentive compensation plan payouts for 2024. The number of performance-based restricted stock units earned for the 2022-2024 cycle were above target, reflecting very strong performance during the three-year period. See page 48 for details on annual cash incentive award decisions, and "2024 Long-Term Incentive Decisions" on page 50 for more details on long-term incentive award payouts. Overall, our NEO compensation for 2024 reflects our compensation objectives.

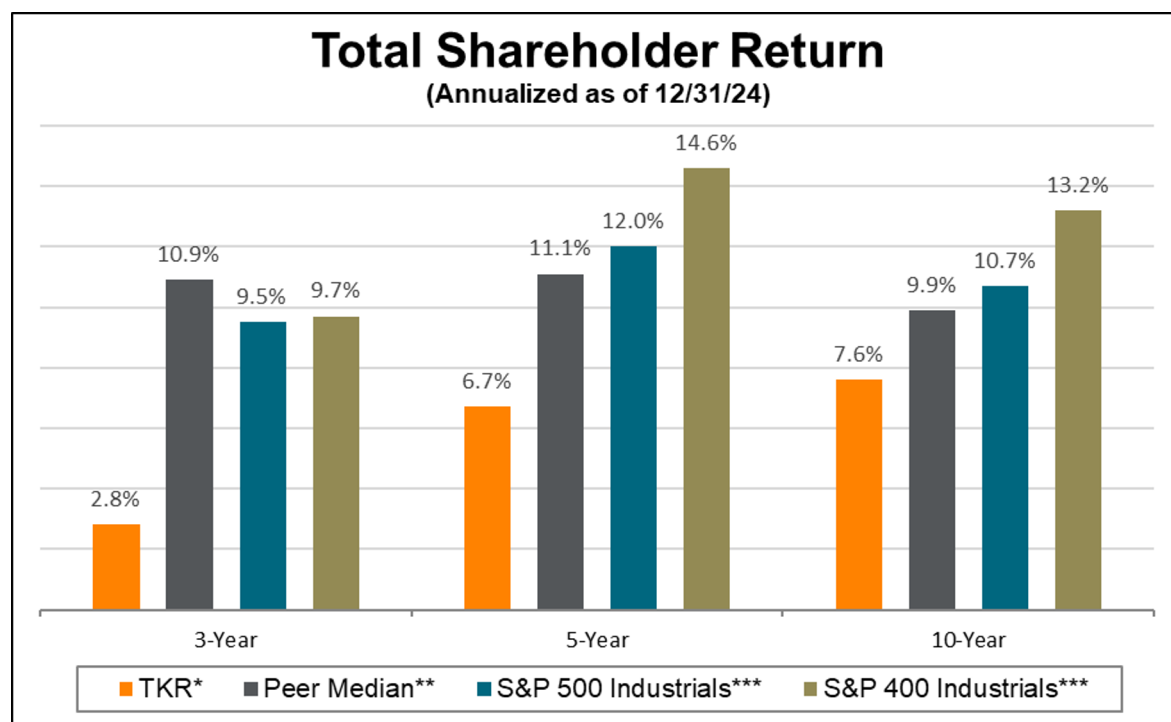
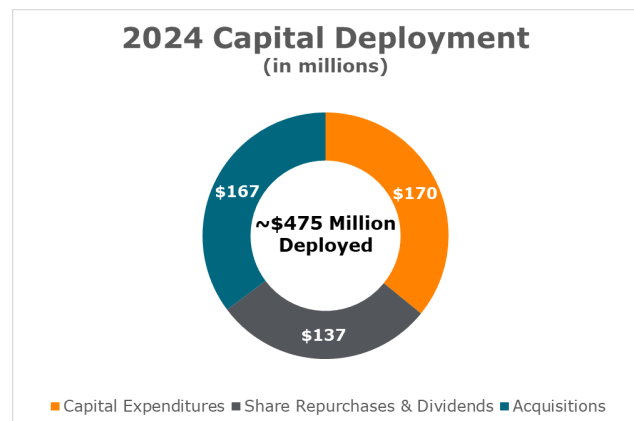
Throughout 2024, our customer-centric innovations were focused on sustainable products and processes to serve a wide and growing list of industries. We also continued our efforts to further reduce the greenhouse gas emissions intensity of our operations. For more information regarding our corporate social responsibility program, please see page 25 of the Proxy Statement or our most recent corporate social responsibility report available on our website at <https://www.timken.com/corporate-social-responsibility/>.

Our commitment to creating long-term shareholder value is reflected in our balanced and disciplined approach to capital allocation. During 2024, we generated net cash from operations of approximately \$476 million and free cash flow of \$306² million. This strong cash generation allowed us to reinvest in the core business for growth, make a strategic acquisition and continue to return cash to shareholders. In total, we deployed nearly \$500 million of capital during the year, including:

- Invested approximately \$170 million, or 3.7% of revenue, in capital expenditures focused on footprint initiatives and operational excellence to enhance margins.
- Allocated approximately \$167 million for the acquisition of CGI, Inc. to strengthen our industrial motion product portfolio. CGI, Inc. is a manufacturer of precision drive systems for medical robotics and other automation applications.
- Returned \$137 million in cash to shareholders through the payment of dividends and the repurchase of 500 thousand of our common shares during the year. In 2024, we paid out our 410th consecutive quarterly dividend and increased our quarterly dividend to \$0.34 per share in the second quarter, continuing one of the longest continuous dividend streaks on the NYSE and making 2024 the eleventh consecutive year of annual dividend growth.

² See [Appendix A](#) for reconciliations of adjusted EPS and free cash flow to their most directly comparable GAAP financial measures. Free cash flow is defined as net cash from operations minus capital expenditures. The performance metrics discussed above are used for external reporting purposes and may not correlate exactly to their corresponding compensation metrics due to slight differences in methodology (see pages 48 to 52 for more details on how the compensation metrics are calculated).

We ended the year with a strong balance sheet with total debt of \$2.06 billion and net debt of \$1.69³ billion. Our net-debt-to-adjusted-EBITDA ratio of 2.0³ times at December 31, 2024, is well within our 1.5 to 2.5 times targeted range and puts us in an excellent position to continue to drive our strategy and create shareholder value in 2025 and beyond.



*TSR for the Company was calculated on an annualized basis and assumes quarterly reinvestment of dividends.

**See page 43 of the Proxy Statement for the companies that are included in the compensation peer group for 2024.

***The S&P 500 Industrials and S&P 400 Industrials comprise those companies that are classified as members of the Global Industry Classification Standard industrials sector included in the S&P 500 index and S&P MidCap 400 index, respectively.

³ See [Appendix A](#) for reconciliations of adjusted earnings-before-interest-taxes-depreciation-and-amortization ("EBITDA"), net debt, and the ratio of net debt to adjusted EBITDA to their most directly comparable GAAP financial measures. The performance metrics discussed above are used for external reporting purposes and may not correlate exactly to their corresponding compensation metrics due to slight differences in methodology (see pages 48 to 52 for more details on how the compensation metrics are calculated).

2024 Compensation Decisions and Actions

Factors Guiding Our Decisions

(see page 44 for details)

- Executive compensation program objectives and philosophy
- Financial performance
- CEO recommendations for other NEOs
- Assessment of risk management, including avoidance of unnecessary or excessive risk taking to support delivery of long-term shareholder value
- Shareholder input including “say-on-pay” vote
- Advice of an independent, outside compensation consultant
- General market and peer company pay practices
- Current and historical compensation
- Company performance across key financial metrics, including TSR, compared to U.S. industrial peers and other competitors
- General market conditions and the cyclicity of the markets in which we operate

Program Updates Implemented at the Beginning of 2024

New Compensation Peer Group Referenced for 2024 Executive Compensation

For the 2024 peer group (used to set compensation levels for 2024), the Company replaced Altra Industrial Motion Corp. with Pentair plc due to Regal Rexnord Corp.’s 2023 acquisition of Altra Industrial Motion Corp. See page 43 for more details regarding year-over-year changes to the peer group, and the use of peer group and market data for our executive compensation program.

Key 2024 Compensation Decisions and Results

(see page 47 for details)

The compensation decisions outlined below demonstrate how the Company aims to maintain alignment with its compensation objectives, philosophy and market practice.

Base Salary

The Compensation Committee awarded base salary increases in 2024 to each NEO as shown in the table below. Mr. Mehta’s initial base salary was determined by considering market data for his role as well as his past experience.

| Executive Officer | 2023 Annualized Base Salary | 2024 Annualized Base Salary | Percent Increase |
|-------------------------|-----------------------------|-----------------------------|------------------|
| Tarak B. Mehta | - | \$1,125,000 | - |
| Philip D. Fracassa | \$650,067 | \$675,000 | 3.8% |
| Christopher A. Coughlin | \$650,003 | \$675,000 | 3.8% |
| Andreas Roellgen* | \$530,130 | \$595,044 | 12.2% |
| Hansal N. Patel | \$510,002 | \$570,000 | 11.8% |
| Richard G. Kyle** | \$1,160,000 | \$1,200,000 | 3.4% |

*The conversion rate used for purposes of converting the Euros earned by Mr. Roellgen for 2024 into U.S. Dollars was €1.00 = \$1.0819 (the average monthly exchange rate for the 2024 calendar year) (compared to €1.00 = \$1.0817 used for his 2023 salary (the average monthly exchange rate for the 2023 calendar year).

| | |
|--|--|
| | <p>**Mr. Kyle's base salary was paid at a reduced rate of \$800,000 beginning on September 5, 2024 and ending on February 15, 2025. For additional details regarding Mr. Kyle's 2024 compensation, see the "CEO Transition" section on page 39.</p> <p>Annual Cash Incentive</p> <p>Based on the Company's 2024 performance, annual cash incentive awards (which are based on adjusted EBITDA, adjusted EBITDA margin and free cash flow) were paid at 81.0% of target for each of the NEOs, reflecting below-target performance for this time period, primarily due to lower earnings, operating margins and free cash flow as compared to 2023.</p> <p>Annual cash incentive opportunities were delivered under the Company's shareholder-approved Equity and Incentive Compensation Plan. For additional details, see the "Annual Cash Incentive" section on page 47.</p> <p>Long-Term Incentives</p> <p>The NEOs received annual target grants of time-based restricted stock units and performance-based restricted stock units in 2024, with total grant values ranging from approximately \$1.0 million to \$6.3 million (including Mr. Kyle) as shown in the 2024 Summary Compensation Table on page 58.</p> <p>Performance-based restricted stock units (which are based on adjusted Return on Invested Capital ("ROIC") and adjusted EPS performance achievements) were earned at 136.8% of target for the 2022-2024 performance cycle, which reflected very strong performance during the three-year period. We achieved record adjusted EPS results in 2022 and 2023, and solid average adjusted ROIC performance over the performance period.</p> <p>In connection with being appointed President & CEO on September 5, 2024, Mr. Mehta received a one-time grant of 25,300 deferred shares. These deferred shares will vest 50% on each of the first and second year anniversaries of the grant date, contingent on Mr. Mehta's continued employment with the Company.</p> |
| 2025 Annual Cash Incentive Target Setting | Target Setting for the 2025 annual cash incentive plan was exceptionally challenging due to uncertainty caused by volatile global trade issues. |

CEO Transition

The Company appointed Mr. Mehta as President & CEO effective September 5, 2024 (the "Appointment Date"), in connection with Mr. Kyle's retirement from the position. In setting Mr. Mehta's initial compensation, the Compensation Committee considered the total compensation package in relation to a target established for the position, taking into account Mr. Mehta's experience level in the role and the scope of responsibilities required for this particular position and utilizing the processes described in the "Determining Compensation for 2024" section on page 44. The following is a brief summary of the material components of Mr. Mehta's initial compensation program with the Company:

2024 Base Salary and Annual Cash Incentive

- Annualized base salary rate of \$1,125,000
- Participation in the Company's annual corporate cash incentive plan, with a target award opportunity equal to 120% of his earned annual base salary and with a payment based on actual performance

2024 Long-Term Incentive Compensation

- Target opportunity with grant date value equal to \$5,175,000
- 60% of the target grant date value was awarded as performance-based restricted stock units
- 40% of the target grant date value was awarded as time-based restricted stock units

2024 Sign-On Incentives

- Mr. Mehta received the following sign-on incentives to account for forfeiture of certain compensation and benefits from his previous employer. In determining the value and form of the sign-on incentives, the Compensation Committee considered Mr. Mehta's experience level in the role, market practice, historical compensation and benefits arrangements and retention objectives
- Cash payment of \$500,000
- A one-time deferred shares grant with a grant date value equal to \$2,000,000. 50% of the deferred shares grant will vest on each of the first and second year anniversaries of the Appointment Date, subject to Mr. Mehta's continued employment on each such date

Severance Benefits

- Participation in a Severance Agreement with the Company
- For more information regarding this arrangement with Mr. Mehta, please refer to the "*Potential Payments Upon Termination or Change in Control*" section on page 66

The Compensation Committee approved the following treatment to Mr. Kyle's compensation package in connection with him retiring from his position as President & CEO and remaining an employee to support the CEO transition process:

- Base salary rate reduced to \$800,000 for the transition period that began on Mr. Mehta's Appointment Date and ended on February 15, 2025
- 2024 cash incentive award, with a target opportunity equal to 130%, based on Mr. Kyle's actual earned salary over the full year, taking into account the change in base salary
- 2025 cash incentive award, with a target opportunity equal to 130%, to be prorated based on his actual earned salary between January 1, 2025 and February 15, 2025
- Outstanding time-based restricted stock units and performance-based restricted stock units amended to generally provide for continued vesting following Mr. Kyle's separation from Timken, subject to his continued employment until February 15, 2025. Mr. Kyle retired before age 62 which is generally the age required to qualify for standard retirement treatment under the awards
- Amendment to the time-based restricted stock units providing for earlier vesting upon death, disability and change in control of the company (if a replacement award is not provided)
- Amendment to the performance-based restricted stock units providing for the earned performance-based restricted stock units to be determined based on actual achievement of the applicable performance metrics over the entire performance period and to be prorated (based on the number of whole months Mr. Kyle worked during the applicable performance period), with accelerated vesting upon a change in control of the Company (if a replacement award is not provided)

Aligning Pay with Performance

The Company's Approach to Rewarding Performance

Standard elements of our named executive officer compensation consist of base salary, annual cash incentive, long-term incentives that include time-based and performance-based restricted stock units, other primarily broad-based employee benefits and limited perquisites.

Annual Cash Incentive

- Reward achievement of short-term Company and individual performance goals

Time-Based Restricted Stock Units

- Reward long-term shareholder value creation
- Reinforce ownership in the Company
- Support retention of executives
- Align executive compensation with shareholder interests

Performance-Based Restricted Stock Units

- Reward long-term financial results that drive shareholder value
- Reinforce ownership in the Company
- Align executive compensation with shareholder interests
- Support executive retention

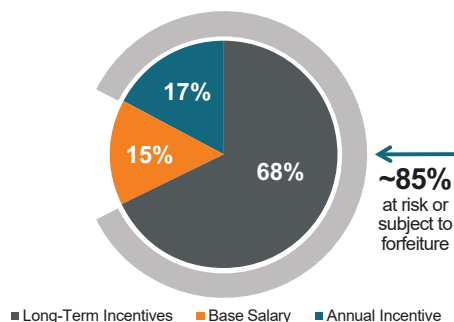
The Company's success depends largely on the contributions of motivated and engaged employees all working together to achieve our strategic and financial objectives. This strategy shapes our approach to providing a competitive compensation and benefits package to our CEO and the other NEOs.

Pay-for-performance is one of the principles that make up our executive compensation philosophy. To ensure that we are adhering to this principle, we evaluate the degree of alignment of our total incentive compensation to our business results, including the level of adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted ROIC, adjusted EPS and relative TSR, which we believe are key performance metrics that drive long-term shareholder value and cash generation that supports our capital allocation objectives.

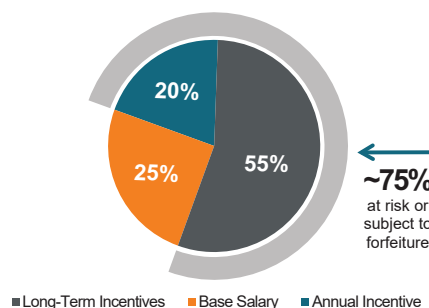
The Company uses a balance of short- and long-term incentives as well as cash and non-cash compensation to meet these objectives. The standard elements of executive compensation provided to our NEOs for 2024 consisted of base salary, annual cash incentive, long-term incentives including time-based restricted stock units and performance-based restricted stock units, other primarily broad-based employee benefits, and limited perquisites. Our executive compensation program is designed to link pay and performance.

- **Program Design:** Approximately 85% of the targeted total direct compensation for Mr. Mehta and approximately 75% on average of the targeted total direct compensation for the other NEOs (excluding Mr. Kyle) is comprised of incentive-based pay:

2024 Target Pay Mix for Mr. Mehta



2024 Other NEOs Target Pay Mix (Average, excluding Mr. Kyle)



- **Performance Assessment:** Our Compensation Committee uses a comprehensive process to assess Company performance. We believe our plan and financial metrics focus our management on the appropriate objectives for the creation of both short- and long-term shareholder value.

The Company's standard incentive compensation program for executives is designed to link compensation with key financial and operational goals of the Company, some of which are short-term, while others take several years or more to achieve.

| | <u>Short-Term</u> (Cash) Annual Incentive* | <u>Long-Term</u> (Equity) Performance-Based Restricted Stock Units* <i>60% of NEO Annual Equity Grants</i> | <u>Long-Term</u> (Equity) Time-Based Restricted Stock Units <i>40% of NEO Annual Equity Grants</i> |
|--------------------------------------|---|---|---|
| Objective | Short-term financial and operational business priorities and shareholder value creation | Long-term strategic financial goals and shareholder value creation | Long-term shareholder value creation |
| Time Horizon and 2024 Metrics | One year 60% adjusted EBITDA 20% adjusted EBITDA margin 20% free cash flow | Three-year vesting period (cliff vesting after the third year) 50% adjusted EPS 30% adjusted ROIC** 20% relative TSR | Four-year vesting period (25% per year) |

*See "Annual Cash Incentive" and "Long-Term Incentives: Performance-Based Restricted Stock Units" sections on pages 47 and 50, respectively, for more details.

** Adjusted ROIC performance is calculated using the average of annual adjusted ROIC over the three-year period.

Other key features of our executive compensation program include:

- **Stock ownership requirements:** Our stock ownership guidelines require all senior executives to meet specific ownership targets based on position. This requirement aligns the interests of our executives with those of our shareholders. See page 55 for more information.
- **Clawback requirements:** The Company maintains specific provisions regarding (1) mandatory recovery ("clawback") of awards from Section 16 officers within the meaning of Rule 16a-1(f) under the 1934 Act and (2) discretionary clawback of awards for certain types of detrimental conduct. In 2023, the Company adopted a separate, standalone clawback policy (the "Clawback Policy") which complies with the new NYSE clawback rules and SEC requirements while also incorporating additional clawback and forfeiture provisions relating to certain types of detrimental conduct. See page 56 for more information.

Consideration of 2024 Say-on-Pay Vote

In evaluating the design of our executive compensation programs and the specific compensation decisions for each of our NEOs, the Compensation Committee considers shareholder input, including the advisory "say-on-pay" vote at our annual meeting, in addition to other factors. In 2024, approximately 96% of the votes cast approved the compensation for our NEOs described in our Proxy Statement for the 2024 Annual Meeting of Shareholders. Also, from time to time our shareholders provide feedback to the Company regarding elements of our compensation program, and their feedback is given due consideration. The Compensation Committee did not make any changes to our compensation programs or policies that were specifically driven by the results of the say-on-pay vote or shareholder feedback.

Use of Peer Group and Market Data

The Company establishes compensation levels that are consistent with market practice and general internal equity considerations relative to base salaries, target annual cash incentive awards and long-term incentive grants, as well as with the Compensation Committee's assessment of the appropriate pay element mix for the position.

In order to gauge the competitiveness of its compensation programs, the Company reviews compensation practices and pay opportunities from general industry survey data, as well as from a selection of publicly traded peer companies. The Company attempts to position itself to attract and retain qualified senior executives in the face of competitive pressures in its relevant labor markets.

Specifically, in 2024, the Company used information regarding the pay practices of general industry companies in the WTW Executive Compensation Database, regressed to \$4.8 billion in annual revenue, to inform the determination of the NEO's target compensation levels for 2024, including for Mr. Mehta. The Company believes that revenue and operational footprint are appropriate indicators of the size and complexity of an organization, which should be reflected in determining compensation levels. The compensation data resulting from this analysis was a significant factor considered by the Compensation Committee with respect to its 2024 executive compensation decisions for our NEOs.

The Company also used a compensation peer group as an additional reference point when determining executive compensation. The 2024 peer group (used to set compensation levels for 2024, including for Mr. Mehta) consisted of a select group of U.S. industrial companies that our Compensation Committee believed to be representative of the talent market in which we compete. When reviewing market pay to determine 2024 target compensation levels, Pentair plc replaced Altra Industrial Motion Corp. from our prior peer group due to Regal Rexnord Corp's 2023 acquisition of Altra Industrial Motion Corp. Additional factors taken into consideration when setting the 2024 compensation peer group included comparisons of various financial metrics, such as revenue and market capitalization, operational footprint, relevant end-user markets, and product portfolio compared to Timken's current product portfolio. The complete 2024 compensation peer group is as follows:

2024 Peer Group

| | |
|----------------------------|---|
| Agco Corp. | ITT Inc. |
| Carlisle Companies Inc. | Kennametal Inc. |
| Crane Co. | Oshkosh Corp. |
| Dana Inc. | Pentair plc |
| Dover Corp. | Regal Rexnord Corp. |
| Flowserve Corp. | Snap-on Inc. |
| Fortive Corp. | Terex Corp. |
| Gates Industrial Corp. plc | Westinghouse Air Brake Technologies Corp. |
| Ingersoll Rand Inc. | Woodward, Inc. |

While the Compensation Committee considered general industry and peer group data in determining the general competitiveness of executive compensation, market data is only one factor taken into consideration when determining the total compensation for our NEOs. The Compensation Committee also considered other factors listed in *"Factors Guiding Our Decisions"* on page 38.

In 2024, as part of its annual review of executive compensation, the Compensation Committee, in consultation with WTW, reviewed the peer group utilized in 2024 and assessed whether any further adjustments were needed to the peer group referenced for setting compensation levels in 2025. The Company expects to maintain the same peer group for 2025.

Determining Compensation for 2024

Role of the Compensation Committee

Each year, the Compensation Committee determines the appropriate level of compensation for our NEOs. As part of this process, the Compensation Committee reviews all of the components of compensation for the NEOs and determines if each individual's total compensation is reasonable and consistent with the Company's compensation philosophy. The Compensation Committee reviews each component of compensation individually and in total, references competitive market data including at the 50th percentile, and after consideration of additional factors (for example, the executive's responsibilities, experience level, tenure, internal equity, performance in the position and Company performance, including TSR), may make adjustments to any element of a NEO's compensation in establishing such executive's total direct compensation.

The Compensation Committee then approves, with any modifications it deems appropriate, base salary ranges, target annual cash incentive award opportunities and long-term incentive grants for the Company's NEOs.

In the course of this analysis and development of proposed total compensation packages, WTW, the Compensation Committee's external compensation consultant, reviews the relevant information and discusses its findings with the Compensation Committee.

The compensation package for the CEO is determined by the Compensation Committee and typically approved by the independent Directors of the Board during executive session.

Role of the CEO and Management

The CEO, in consultation with executive compensation leadership and WTW, prepares compensation recommendations for the NEOs (other than the CEO) and presents these recommendations to the Compensation Committee. These recommendations are based on the CEO's personal review of each NEO's performance, general internal equity considerations, job responsibilities and importance to our overall business strategy, as well as our compensation philosophy. Although these recommendations are given significant weight, the Compensation Committee retains full discretion when determining compensation for the NEOs.

As part of this process, individual elements of compensation provided to our NEOs are generally compared to general industry market data and peer group data as described above and the total compensation package is considered in relation to the target established for the position, taking into account the scope of responsibilities for the particular position. Total direct compensation (base salary, annual cash incentive and long-term incentive grants) also is evaluated in relation to the total compensation for positions with similar levels of responsibility derived from the general industry market data and peer group data described above.

Role of the Compensation Consultant

To add additional rigor in the review process and to inform the Compensation Committee of market trends, the Compensation Committee engages the services of WTW as our independent executive compensation consultant to analyze our executive compensation structure and plan designs, and to assess whether the compensation program is competitive and supports the Compensation Committee's goal to align the interests of executive officers with those of shareholders. WTW also provides the Compensation Committee with market data on compensation levels and incentive design practices, which the Compensation Committee generally references as a market check when determining compensation for nonemployee Directors and executive officers.

For purposes of 2024 compensation decisions, WTW's primary areas of assistance to the Compensation Committee were:

- Gathering information related to current trends and practices in executive compensation in response to questions raised by the Compensation Committee and management;
- Keeping the Compensation Committee and management aware of any regulatory developments, including any actions it should consider in light of new regulations;
- Developing analyses that help evaluate and inform on how the compensation programs are working, including pay-for-performance and pay-versus-performance analyses, peer group reviews and risk assessments;
- Preparing market compensation levels for the NEOs based on peer group and general industry practices;
- Assisting the Compensation Committee with compensation aspects of the CEO recruiting process;
- Reviewing information developed by management for the Compensation Committee and providing its input on such information to the Compensation Committee;
- Providing insights, analyses and perspectives on ad hoc issues and questions raised by the Compensation Committee and management;
- Attending and participating in meetings with the Compensation Committee, as well as briefings with the Compensation Committee Chair and management prior to meetings; and
- Reviewing with management and the Compensation Committee materials to be used in preparing the Company's Proxy Statement.

The Compensation Committee has authorized WTW to interact with the Company's management, as needed, on behalf of the Compensation Committee with respect to executive compensation matters. WTW also provides actuarial, pension administration and other services to the Company, which are unrelated to the work that WTW provides to the Compensation Committee. The WTW consultants who advise the Compensation Committee are different from the WTW employees who perform work for the Company in other areas. In order to maintain independence, WTW has adopted formal executive compensation consulting protocols that help to ensure that its advice to the Compensation Committee is fully objective and independent and that the business unit providing such advice remains separate from WTW's other business units that provide advice to the Company's management. For more information regarding fees paid to WTW by the Company in 2024 and the Compensation Committee's assessment that there is no conflict of interest in the work performed by WTW with respect to executive compensation, see page 22 of the Proxy Statement.

Key Elements of the Executive Compensation Program

| Type of Compensation | Link to Program Objectives | Key Features |
|---|---|--|
| Cash Compensation | | |
| Base Salary | A standard compensation element in executive compensation packages, offering market-competitive fixed compensation to attract and retain talent | Provides a consistent source of income |
| Annual Cash Incentive | A cash award that encourages executives to focus on achievement of specific annual performance goals | Target incentive opportunity is set as a percentage of base salary, and awards are paid out based on achievement relative to annual performance metrics and targets |
| Long-Term Equity Incentives | | |
| Performance-Based Restricted Stock Units | Requires achievement of specified strategic financial and operating metrics over a three-year period that the Compensation Committee believes are highly correlated to driving long-term shareholder value; it also further aligns the long-term financial interests of our executives with those of our shareholders | Designed to reward executives for attainment of specified three-year corporate performance goals; value is delivered in equity to align with shareholder experience; cumulative dividend equivalents are paid in cash based on the actual number of shares delivered at the end of the three-year performance cycle |
| Time Based Restricted Stock Units | Rewards long-term shareholder value creation, enhances executive stock ownership and promotes retention | Four-year (25% per year) time vesting; value is delivered in equity to align with shareholder experience; cumulative dividend equivalents are paid in cash upon vesting |
| Benefits | | |
| Retirement and Savings Benefits | An element of our benefits program that helps attract and retain executive talent | NEOs receive retirement and savings benefits through several plans: <ul style="list-style-type: none"> • Qualified and nonqualified defined contribution plans*; • Qualified and nonqualified defined benefit plans*; • Deferred compensation plan |
| Severance and Change in Control Agreements | Helps ensure NEOs remain focused on creating sustainable performance | Agreements help protect the Company and the NEOs from risks by providing: <ul style="list-style-type: none"> • Economic stability; • Death or disability payments; and • Payments and benefits in the event of a qualifying termination of employment, including in connection with a change in control |
| Other Benefits | Keeps program competitive and provides health, disability and life insurance protection for executives | Perquisites are limited in amount and use |

*See "Retirement Programs" on page 52 for NEO eligibility.

Analysis of 2024 Compensation

Base Salary

Base salaries for the NEOs are intended to reflect the scope of their responsibilities, the length of their experience performing those responsibilities and their performance. The Compensation Committee initially determines base salary ranges for the NEOs based on external general market and peer group data for salary practices for positions with similar levels of responsibility. The Compensation Committee also reviews base salaries for the NEOs annually in light of each officer's experience, leadership, current salary and position in their salary range. The base salary decisions described below were made based on these considerations.

Establishing Base Salaries

When establishing base salaries for NEOs, the Compensation Committee considers general industry data for comparable roles and peer group data as a general guideline.

2024 Base Salary Decisions

- The Compensation Committee awarded base salary increases in 2024 to each NEO as shown in the table below. Mr. Mehta's initial base salary was determined by considering market data for his role as well as his past experience.

| Executive Officer | 2023 Annualized Base Salary | 2024 Annualized Base Salary | Percent Increase |
|-------------------------|-----------------------------------|-----------------------------------|---------------------|
| Tarak B. Mehta | - | \$1,125,000 | - |
| Philip D. Fracassa | \$650,067 | \$675,000 | 3.8% |
| Christopher A. Coughlin | \$650,003 | \$675,000 | 3.8% |
| Andreas Roellgen* | \$530,130 | \$595,044 | 12.2% |
| Hansal N. Patel | \$510,002 | \$570,000 | 11.8% |
| Richard G. Kyle** | \$1,160,000 | \$1,200,000 | 3.4% |

*The conversion rate used for purposes of converting the Euros earned by Mr. Roellgen for 2024 into U.S. Dollars was €1.00 = \$1.0819 (the average monthly exchange rate for the 2024 calendar year) (compared to €1.00 = \$1.0817 used for his 2023 salary (the average monthly exchange rate for the 2023 calendar year).

**Mr. Kyle's base salary was paid at a reduced rate of \$800,000 beginning on September 5, 2024, ending on February 15, 2025. For additional details regarding Mr. Kyle's 2024 compensation, see the "CEO Transition" section on page 39.

Annual Cash Incentive

The Company's annual cash incentive program provides the NEOs with the opportunity to earn additional compensation based on the achievement of annual corporate performance goals established by the Compensation Committee and approved by the Board. It is intended to focus the NEOs on specific performance goals of the Company in the applicable year. For all NEOs, the 2024 annual cash incentive opportunity was delivered through the shareholder-approved Equity and Incentive Compensation Plan.

Linking Compensation to Performance

The Compensation Committee established adjusted EBITDA as the primary performance measure because it believes this measure is closely correlated with the creation of shareholder value.

In 2024, Mr. Mehta, as CEO, had an annual cash target award opportunity of 120% of base salary and the other NEOs (excluding Mr. Kyle) had target award opportunities ranging from 70% to 80% of base salary. For Mr. Kyle, as outgoing CEO, his annual cash target award opportunity was 130% of base salary. Annual cash incentive payouts for our participants (including the NEOs) were determined by corporate performance (measured by adjusted EBITDA, adjusted EBITDA margin and free cash flow⁴) subject to individual performance modifiers (however, for 2024, no such modifiers were applied to the payout results for any of the NEOs).

Specific factors that go into setting the targets include consideration of Company results for prior years, results for U.S. industrial peers, current market conditions, cyclicity and outlook, acquisitions, divestitures, working capital requirements, past targets and performance against those targets, and macro-economic factors.

Performance goals for the Company's corporate annual cash incentive plan were set near the beginning of 2024 (using comparable exclusions) at levels the Compensation Committee believed were appropriately challenging given uncertain market conditions. The 2024 adjusted EBITDA and EBITDA margin targets were set at the actual 2023 results. The 2024 free cash flow target was set approximately 8% higher than the actual 2023 free cash flow.

2024 Annual Performance Award Decisions

The corporate annual cash incentive plan metrics were chosen to drive short-term operational business priorities that the Compensation Committee believes will help deliver shareholder value over time. The targets for the corporate plan for 2024 were established at challenging levels requiring performance to remain at or above 2023 results, and the payouts are a reflection of below target performance for 2024, which was impacted by softer demand across many market-sectors and geographies. Under the corporate annual cash incentive plan, actual performance under each of the three financial metrics needed to reach the respective minimum threshold for that portion of the award to be payable. Performance targets and actual performance levels for the 2024 corporate annual cash incentive plan are shown in the table below. Straight-line interpolation is used to calculate actual payouts under the plan.

Corporate Annual Cash Incentive Plan

| | Threshold | Target | Maximum | Actual** |
|---|------------|-------------|-------------|--------------------------|
| Adjusted EBITDA (60% weighting) | \$705M | \$940M | \$1,175M | \$840M (78.8% payout) |
| Adjusted EBITDA Margin* (20% weighting) | 15.0% | 19.7% | 21.0% | 18.4% (86.5% payout) |
| Free Cash Flow (20% weighting) | \$271M | \$387M | \$541M | \$345M (82.0% payout) |
| | ↑ | ↑ | ↑ | ↑ |
| Plan Payout | 50% | 100% | 200% | 81.0% payout |

* Adjusted EBITDA Margin less than 13.5% would have resulted in zero payout for the plan. Between 13.5% and 15.0%, a payout under the Adjusted EBITDA metric and/or Free Cash Flow metric would have been possible.

** Based on adjusted earnings used for external reporting, further adjusted to exclude post-closing operating results of acquisitions closed in 2024. Free Cash Flow results were further adjusted to exclude the impact of the Company's sale of 5.0 million shares of Timken India Limited in 2024, which represented an unusual and unplanned item that was not factored into the plan at the time targets were set. Excluding the net impact of these adjustments, the plan payout would have been 77.0%.

⁴ Based on adjusted earnings used for external reporting, further adjusted to exclude post-closing operating results of acquisitions closing in 2024. Free cash flow is defined as net cash provided by operating activities minus capital expenditures. See [Appendix A](#) for reconciliations of adjusted EBITDA, adjusted EBITDA margin and free cash flow as used for external reporting to their most directly comparable GAAP financial measures.

Actual performance for adjusted EBITDA, adjusted EBITDA margin, and free cash flow caused the 2024 corporate annual cash incentive plan to be scored at 81.0% for corporate participants, resulting in a 2024 cash award payout of 81.0% of the target opportunity for Messrs. Mehta, Fracassa, Coughlin, Patel, Roellgen, and Kyle. The payout for Mr. Mehta was prorated based on his actual earned base salary between his Appointment Date through the end of 2024. While payouts to participants in the corporate plan are subject to certain modifiers based upon individual performance, no such modifiers were applied to the 2024 cash award payouts for the NEOs.

Long-Term Incentives

The Compensation Committee administers the Equity and Incentive Compensation Plan. Long-term incentive awards under the Equity and Incentive Compensation Plan can be made in the form of common shares, nonqualified stock options, incentive stock options, stock appreciation rights, performance shares, performance units, restricted shares, restricted stock units, deferred shares and dividend equivalents.

All long-term incentives settle in equity to further align our executives' long-term financial interests with those of our shareholders. In 2024, the Company granted to the NEOs under the Equity and Incentive Compensation Plan:

- **Performance-based restricted stock units** that are earned based on the achievement of objective performance metrics measured over a three-year period and are intended to further align the long-term financial interests of our executives with those of our shareholders and link compensation to building long-term shareholder value; and
- **Time-based restricted stock units** that vest 25% per year over four years and provide strong alignment between the interests of Company executives and shareholders.

The value of each type of long-term incentive grant is linked directly to the performance of the Company or the price of its common shares. For performance-based restricted stock units, the value of the grant is tied to both the Company's share price and the achievement of specified financial metrics, while the value of time-based restricted stock units is solely tied to the Company's share price.

In each case described above, an executive must remain employed by the Company for a specified period of time to earn the full value of an award, which aids the Company in retaining executives. In total, the Company believes that these grants provide a balanced focus on shareholder value creation and retention of key managers. These grants also serve to balance the short-term operating focus of the Company and align the long-term financial interests of executive management with those of our shareholders.

The size of the long-term incentive grants and the allocation of grant value among the long-term incentive grant types are based on a combination of an analysis of market practice and the relative importance of the objectives behind each of the grants. The timing of the grants usually coincides with our February Board meeting which typically occurs more than one business day following our earnings release for the fourth quarter of the preceding year (as it did in 2024). Were the February Board meeting to occur on, or one business day following, such an earnings release or any other release of material, non-public information, the Compensation Committee would then make a determination whether to delay the grant date beyond such typical timing, depending on the facts and circumstances and the nature of the awards.

2024 Long-Term Incentive Decisions

For the annual grants made in 2024, the target value to be delivered in performance-based restricted stock units and time-based restricted stock units was 450% of the base salary midpoint for Mr. Mehta, as CEO, and between 175% and 260% of the base salary midpoint for the other NEOs (excluding Mr. Kyle). For Mr. Kyle, as outgoing CEO, the target value to be delivered was 530% of his base salary midpoint in February 2024. The allocation percentage between the two types of equity for NEOs receiving the annual grant was 60% performance-based restricted stock units and 40% time-based restricted stock units.

Driving Shareholder Return

Long-term incentive grants are intended to balance short-term operating objectives of the Company with long-term objectives and align the financial interests of our executives with those of our shareholders.

In determining the number of shares granted in 2024, the target value for each grant was converted to a number of shares based on the opening share price on the day of the grant.

For 2024, the Compensation Committee made long-term incentive grants at the first regularly scheduled meeting when the Compensation Committee determined all elements of the NEOs' compensation for the year, other than the grants for Mr. Mehta which were approved by the Compensation Committee prior to his Appointment Date.

Performance-Based Restricted Stock Units

To further align the long-term interests of executive leadership with those of our shareholders, and to provide an incentive to achieve long-term financial and operating objectives, the Compensation Committee granted performance-based restricted stock units to key employees (including the NEOs) that vest based on the achievement of specified performance objectives. Performance-based restricted stock units also serve to both reward and retain executives, as the receipt of a payout is linked to performance and the value of the payout is linked to the share price when the shares vest. Cumulative dividend equivalents are paid in cash based on the actual number of shares delivered at the end of the performance cycle.

2024-2026 Performance-Based Restricted Stock Units Cycle

The performance metrics for performance-based restricted stock units granted in 2024 were cumulative adjusted EPS, adjusted ROIC and relative TSR for a three-year performance period (2024-2026). The Compensation Committee selected the financial performance metrics because it believed they are highly correlated to driving long-term shareholder value and achieving the Company's business strategy. The Committee selected the relative TSR metric in part to align with the growing prevalence of the use of relative TSR among peer companies. Actual performance for adjusted EPS and adjusted ROIC is calculated based on adjusted earnings as used for external reporting in 2024⁵, with the ability to exclude the effect of material changes in accounting principles, methods, or significant changes in tax law that are not reflected in the plan, and/or the impact on results from a single acquisition of \$700 million or greater during the three-year performance cycle. For both the Company and the chosen comparison group, which is the S&P 400 Capital Goods Index, relative TSR performance is measured by comparing the average closing stock price for the last 30 calendar days of the performance period, minus the average closing stock price for the 30 calendar days prior to the start of the performance period, plus cumulative dividends, divided by the average closing stock price for the 30 calendar days prior to the start of the performance period. The S&P 400 Capital Goods Index was chosen as the comparison group for relative TSR given that the Company is a member of the index, operates in similar markets and geographies to other members of the index, and competes for investor capital with other index members.

⁵ See [Appendix A](#) for reconciliations of adjusted EPS and adjusted ROIC as used for external reporting to their most directly comparable GAAP financial measures. Beginning with our grants made in 2023, the Company calculates adjusted EPS as excluding intangible amortization from acquisitions in addition to the Company's prior adjustments used for external reporting purposes. In addition, as of our 2023 grants, the Company started calculating adjusted ROIC as adjusted net operating profit after taxes and excluding tax-effected acquisition intangible amortization divided by a two-point average of net debt plus total equity over the period. Grants made prior to 2023 do not include these additional adjustments.

For the 2024-2026 performance-based restricted stock unit cycle, the cumulative adjusted EPS target was set approximately 6% higher than the actual cumulative adjusted EPS results for the 2021-2023 cycle (calculated to exclude intangible amortization from acquisitions), which was the most recently completed cycle at the time the 2024-2026 target was established and was also record three-year performance at that time. The three-year target for adjusted ROIC was set equal to the adjusted ROIC results for the 2021-2023 cycle (calculated to exclude tax-effected acquisition intangible amortization and utilizing net debt instead of total debt) and 100 basis points above the 2023-2025 adjusted ROIC target. The factors that go into setting the adjusted EPS and adjusted ROIC targets include consideration of prior-year results for the Company as compared to results for U.S. industrial peers, current market conditions, cyclicity and outlook, acquisitions, divestitures, past targets and performance against those targets among other factors. The Company's performance targets for the performance-based restricted stock units granted in 2024 are shown in the table below. Straight-line interpolation is used to calculate payouts for these performance-based restricted stock units.

2024-2026 Performance-Based Restricted Stock Units Cycle: Metrics and Weightings

| | Threshold | Target | Maximum |
|--|-----------------------------|-----------------------------|-----------------------------|
| Three-Year Cumulative Adjusted EPS (50% weighting) | \$14.86 | \$19.81 | \$24.76 |
| Adjusted ROIC* (30% weighting) | 9.8% | 13.7% | 16.2% |
| Relative TSR** (20% weighting) | 25 th percentile | 50 th percentile | 75 th percentile |
| | ↑ | ↑ | ↑ |
| Plan Funding | 50% | 100% | 200% |

*Adjusted ROIC less than 9.0% will result in zero payout for the cycle. Between adjusted ROIC of 9.0% to 9.8%, a payout under the Three-Year Cumulative Adjusted EPS metric is possible.

** See "2024-2026 Performance-Based Restricted Stock Units Cycle" on page 50, for information regarding how performance for relative TSR is calculated.

For information about the specific performance-based restricted stock units awarded to the NEOs in 2024, see the "2024 Grants of Plan-Based Awards" table on page 61.

Results for the 2022-2024 Performance-Based Restricted Stock Units Cycle

In 2022, the NEOs received awards of performance-based restricted stock units to cover a three-year performance period (2022-2024).

The performance metrics for performance-based restricted stock units granted in 2022 were cumulative adjusted EPS and adjusted ROIC for the three-year performance period. The Compensation Committee selected these metrics because it believed they are highly correlated to driving long-term shareholder value and achieving the Company's business strategy. Actual performance for adjusted EPS and adjusted ROIC is calculated based on fully adjusted EPS as used for external reporting⁶, with the ability to exclude the effect of changes in accounting principles or methods that are not reflected in the plan. No such exclusions were applied to the 2022-2024 performance-based restricted stock unit cycle, and fully adjusted EPS and adjusted ROIC as used for external reporting were used to determine actual performance for the applicable compensation adjusted metrics.

The Compensation Committee believed that the targets for the performance-based restricted stock units granted in 2022 were appropriately challenging and that achievement would be supportive of shareholder value creation. The adjusted EPS target for the 2022-2024 performance-based restricted stock unit cycle was 10% higher than the actual cumulative adjusted EPS for the 2019-2021 performance

⁶ See [Appendix A](#) for reconciliations of adjusted EPS and adjusted ROIC as used for external reporting to their most directly comparable GAAP financial measures. Beginning with our grants made in 2023, the Company calculates adjusted EPS as excluding intangible amortization from acquisitions in addition to the Company's prior adjustments used for external reporting purposes. In addition, as of our 2023 grants, the Company started calculating adjusted ROIC as adjusted net operating profit after taxes and excluding tax-effected acquisition intangible amortization divided by a two-point average of net debt plus total equity over the period. Grants made prior to 2023 do not include these additional adjustments.

cycle, which was the most recently completed cycle at the time the 2022-2024 target was established and was also record three-year performance at that time. The adjusted ROIC target for the 2022-2024 cycle was set approximately 10 basis points higher than the actual average adjusted ROIC for the 2019-2021 performance cycle.

Performance-based restricted stock units were earned at 136.8%, reflecting very strong performance throughout the cycle including record three-year cumulative adjusted EPS over the period and strong average adjusted ROIC performance.

The Company's performance goals and actual calculated results for the 2022-2024 cycle are summarized in the table below. Straight-line interpolation is used to calculate actual payouts for these performance-based restricted stock units.

2022-2024 Performance-Based Restricted Stock Units Cycle: Metrics, Weightings and Actual Results

| | Threshold | Target | Maximum | Actual |
|--|------------|-------------|-------------|---------------|
| Three-Year Cumulative Adjusted EPS (60% weighting) | \$10.33 | \$14.76 | \$19.19 | \$17.37 |
| ROIC (40% weighting) | 8.5% | 11.0% | 14.0% | 11.1% |
| | ↑ | ↑ | ↑ | ↑ |
| Plan Funding | 50% | 100% | 200% | 136.8% |

Under accounting rules, performance-based restricted stock units are expensed over the vesting period using the fair value on the date of grant and adjusted quarterly to account for actual and anticipated performance.

Time-Based Restricted Stock Units

Time-based restricted stock units that were awarded in 2024 to each NEO vest 25% each year over a four-year period, except for the one-time grant to Mr. Mehta made in connection with being hired on September 5, 2024, which will vest 25% on February 8, 2025, with additional 25% vestings on each of the next three anniversaries of February 8, 2025 to better align with the other NEOs. Cumulative dividend equivalents are paid in cash upon vesting. For information about the specific number of time-based restricted stock units awarded to the NEOs in 2024, see the "2024 Grants of Plan-Based Awards" table on page 61.

Under accounting rules, time-based restricted stock units are expensed over the vesting period using the fair value on the date of grant.

For the treatment of Mr. Kyle's awards in connection with him retiring from his position as President & CEO, see the "CEO Transition" section on page 39.

Retirement Programs

Over a decade ago, the Company closed its primary defined benefit plan in the United States (the "Pension Plan") to new entrants and ceased providing Excess Benefit Agreements to newly appointed officers. Benefits under both the Pension Plan (inclusive of the restoration portion described below) and the Excess Benefit Agreements were frozen with no future service accruing after December 31, 2022. In connection with the Pension Plan freeze, Mr. Coughlin, our only NEO who participated in the Pension Plan, became eligible to receive Qualified Core DC Contributions starting in 2023.

Due to the varying tenure of our NEOs and the transition of our retirement plans, our U.S.-based NEOs participated in different programs during 2024 based on their eligibility as follows:

| Name | Defined Benefit | | | Defined Contribution | | |
|-------------------------|-----------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------|-----------------------|
| | Qualified | Nonqualified | | Qualified | Nonqualified | |
| | | <u>Supplemental Pension Plan</u> | | | | |
| | Pension Plan (Frozen) | Restoration Portion (Frozen) | Excess Benefit Agreement (Frozen) | SIP Plan Matching Contributions | Core DC Contribution | Post-Tax Savings Plan |
| Tarak B. Mehta | | | | ✓ | ✓ | ✓ |
| Philip D. Fracassa | | | ✓ | ✓ | ✓ | ✓ |
| Christopher A. Coughlin | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Hansal N. Patel | | | | ✓ | ✓ | ✓ |
| Richard G. Kyle | | | ✓ | ✓ | ✓ | ✓ |

Because Mr. Roellgen is based in Colmar, France, he does not participate in the U.S. plans outlined above. A summary of the plans in which he participates is set forth below.

The following is a summary of the plans in which the NEOs other than Mr. Roellgen participated during 2024:

- **Qualified Pension Plan:** Eligible salaried employees whose age plus years of service equaled or exceeded 50 as of December 31, 2003 participate in the Pension Plan, which provides an annual benefit of 0.75% *times* Final Average Earnings *times* years of service prior to 2023. “Final Average Earnings” is based on the highest five years of eligible compensation over the 10 years preceding the plan freeze, subject to Internal Revenue Code (the “Code”) limits. Eligible compensation includes base salary and annual cash incentive but excludes long-term incentives. Participants meeting plan eligibility requirements, like Mr. Coughlin, can retire at or after age 62 and receive a lifetime benefit unreduced for commencing payments before age 65. Alternative forms of payment are available, including a lump sum option, with actuarial adjustments.
- **Nonqualified Supplemental Pension Plan:** The supplemental pension plan benefit replaces a targeted percentage of pre-retirement income. There are two components to this plan:
 - (1) **Restoration Portion:** A restoration portion restores benefits to affected Company employees that would otherwise be provided under the Pension Plan were it not for Code limits; and
 - (2) **Individual Excess Benefits Agreements:** These arrangements are for legacy NEOs and provide for a benefit based on Final Average Earnings as described above with offsets for other Company-provided benefits.

Supplemental retirement benefits for NEOs who have an Excess Benefit Agreement will be calculated using a target benefit of 60% of Final Average Earnings preceding the plan freeze, offset by the sum of: (a) an annuity which could be purchased at market rates with the value of Company matching contributions, any “Core DC” contributions available under the Company’s Savings and Investment Retirement Plan (the “SIP Plan”), and “Post-Tax Savings Plan” contributions earned prior to the pension freeze, accumulated at an assumed 8% interest rate until benefit commencement, and (b) any Company-provided defined benefit pensions. The net benefit after offsets is automatically paid as a lifetime annuity or an unadjusted 50% joint-and-survivor annuity depending on whether the executive is married when benefits commence. Alternatively, the executive can elect an actuarially equivalent lump sum with payment delayed five years.

Participating NEOs ratably earn the 60% benefit over 10 years (15 years for Mr. Kyle) of Company service. All participating NEOs have fully accrued the benefit and are fully vested. Participating NEOs can retire after age 55, but the benefit is reduced by 4% for each year benefits commence prior to age 62. Mr. Coughlin and Mr. Fracassa are currently eligible for retirement under this plan, while Mr. Kyle retired for purposes of this plan as of February 15, 2025.

- Qualified SIP Plan Matching Contributions: The SIP Plan is a savings plan which matches 100% on the first 3% of pay contributed by the employee plus 50% on the next 3%, subject to Code limits on compensation and contributions.
- Qualified Core DC Contributions: Core DC contributions refer to non-matching Company contributions provided within the SIP Plan to eligible U.S.-based salaried employees not earning Pension Plan service. Contributions range from 1% to 4.5% of eligible compensation (up to Code limits) based on an employee's age plus years of service.
- Nonqualified Post-Tax Savings Plan: The Post-Tax Savings Plan is intended to restore benefits that would be provided under the SIP Plan were it not for Code limits. Affected employees receive these contributions in taxable cash at year-end.

Because Mr. Roellgen is based in Colmar, France, he does not participate in the U.S. plans outlined above. Instead, Mr. Roellgen participates in a legally required French Retirement Indemnity Plan (the "FRIP") as well as the Timken Europe Supplementary Pension Plan with Defined Benefits (the "Europe Executive Plan"). The FRIP covers all French employees and pays a lump sum benefit based on service. The maximum FRIP benefit payable is six months of pay following 40 years of service. Mr. Roellgen's benefits under the Europe Executive Plan are equal to 10% of his highest 3 years of pension earnings multiplied by the ratio of his years of service at December 31, 2012 to his years of service at retirement. The benefit is paid in the form of a 60% joint-and-survivor annuity. The Europe Executive Plan benefit vests only upon his retirement from the Company. While his accumulation of years of service was frozen under the Europe Executive Plan in 2012, his benefit continues to reflect compensation increases since 2012. Following the freeze of accumulation of years of service under the Europe Executive Plan, Mr. Roellgen commenced earning benefits under the Company's French qualified defined contribution plan (the "French DC"). The French DC provides contributions of 4% of eligible compensation to certain employees under French law.

Deferred Compensation

The Company permits certain employees, including the U.S.-based NEOs, to participate in the 1996 Deferred Compensation Plan, as amended and restated effective January 1, 2023 (the "Deferred Compensation Plan"), that allows them to defer, on a pre-tax basis, the receipt of certain types of compensation until a specified point in the future. Eligible compensation includes salary and incentive compensation payable in cash. Cash deferrals earn interest quarterly at a rate based on the prime rate plus 1%. In 2024, all of the NEOs (other than Mr. Mehta and Mr. Roellgen) were eligible to participate in the Deferred Compensation Plan. In 2024, Mr. Fracassa, Mr. Patel and Mr. Kyle earned above-market interest, as defined by the SEC, on amounts deferred under the Deferred Compensation Plan. The above-market interest earned resulted from the prime rate being higher than benchmark long-term interest rates during the period.

The Deferred Compensation Plan is not funded by the Company, and participants have an unsecured contractual commitment by the Company to pay the amounts due under the plan. When such payments are due, they will be distributed from the Company's general assets. In the event of a change in control of the Company, as defined in the Deferred Compensation Plan, participants are entitled to receive deferred amounts immediately. The Compensation Committee believes that providing employees with tax deferral opportunities aids in recruitment and retention.

Other Benefits

The NEOs are eligible to participate in customary benefit programs offered broadly to certain other employees, including health, disability and life insurance programs.

Additionally, Mr. Roellgen participates in the Timken European Stock Ownership Plan (the "TESOP"). The TESOP is a stock ownership plan established in accordance with French law that allows participants to make contributions to a fund with a corresponding company match of up to 1.4% (subject to certain

legal limits) that invests a portion of the contribution in Company stock. Mr. Roellgen also participates in a legally required French profit-sharing plan that provides a modest benefit.

The NEOs also may receive certain limited perquisites, including executive physicals, access to corporate country club memberships (although personal expenses are not reimbursed), and travel for spouses when accompanying NEOs on business travel. The Company does not provide tax gross-ups for these benefits to executives. Mr. Roellgen also receives reimbursement of Company car-related expenses in accordance with local benefits practices in France. Mr. Mehta has also received incremental relocation benefits beyond what is covered by the Company's standard international relocation policy.

These benefits are intended to provide executives with a competitive perquisite program that is reasonable and consistent with the Company's overall approach to executive compensation. The total cost of these benefits is a very small percentage of each NEO's total compensation.

Severance Agreements

In addition to retirement payments, the Company provides termination-related payments through severance agreements with individual NEOs in the event of involuntary termination of employment without cause or, following a change in control, in the event of involuntary termination of employment without cause or termination of employment by the executive under certain circumstances. Severance agreements are provided based on competitive market practice and the Company's desire to ensure some level of income continuity should an executive's employment be terminated without cause or terminated under other qualifying circumstances.

The level of severance benefits reflects the Company's perception of competitive market practice for the NEOs' positions, based on an assessment by WTW. Severance pay was established as a multiple of base salary and actual annual cash incentive compensation. In the event of a qualifying termination of employment, an NEO would also be entitled to vesting of equity-based awards in accordance with the respective grant agreement, health and welfare benefits, outplacement services, and (in the event of a qualifying termination that follows a change in control) benefits under our retirement benefit programs. The severance agreements do not contain excise tax gross-up provisions. The types of severance benefits for which our NEOs are potentially eligible, and the potential benefit and compensation amounts, are further described and quantified below under "*Potential Payments Upon Termination or Change in Control*" on page 66 and in the "*Termination Scenarios*" table on page 70. Mr. Kyle's severance agreement terminated on February 15, 2025.

Stock Ownership Guidelines

Stock ownership guidelines have been established for all senior executives (including the NEOs) and are intended to align the interests of executive management with those of our shareholders. These guidelines establish a specific ownership target for each of the NEOs.

In determining whether the executive met his or her individual ownership target for 2024, the Company considered shares owned by the executive and full-value equity awards held by the executive, including deferred shares and time-based restricted stock units (stock settled) still subject to vesting conditions. Performance-based shares/units are not counted towards ownership until they are vested, and shares that are subject to unexercised options are not counted towards ownership.

The stock ownership requirement is based on a multiple of base salary. Each NEO must meet this requirement within five years of becoming an NEO. The NEO must retain any net shares after taxes from equity award vestings until the ownership requirement is met. If ownership falls below the requirement due to a decline in share price, the expectation would be for the NEO to maintain net shares after tax with respect to vested equity awards until the ownership requirement is met. The stock ownership guidelines do not require purchasing shares on the open market, but rather maintaining net shares on future vestings. On February 15, 2025, Mr. Kyle ceased being subject to the stock ownership requirements and became subject to the nonemployee Director holding requirements. As of December 31, 2024, all other

NEOs, other than Mr. Mehta, exceeded their individual ownership targets. Mr. Mehta is expected to achieve the ownership requirement within the five-year timeframe.

| Officer Name | Stock Ownership Requirement – Multiple of Base Salary | Actual Stock Ownership – Multiple of Base Salary* |
|--------------|---|---|
| Mr. Mehta | 7x | 3.8x |
| Mr. Fracassa | 3x | 14.0x |
| Mr. Coughlin | 3x | 13.0x |
| Mr. Roellgen | 3x | 12.5x |
| Mr. Patel | 3x | 4.6x |

* Calculated by multiplying the number of shares held by each NEO on December 31, 2024 by the daily average stock price for the year ending December 31, 2024 and dividing that product by each NEO's 2024 base salary.

Anti-Hedging/Pledging Policies

The Company has adopted formal policies that prohibit our Directors, NEOs, other officers, and employees (and related persons) from pledging Company common shares or hedging the economic risk related to such stock ownership. In addition to prohibiting hedging transactions generally, the policies also expressly forbid use of the following types of hedging transactions: puts, calls, short sales, and the purchase of Company stock on margin.

Compensation Risk Assessment

The Compensation Committee regularly reviews the risk associated with the Company's compensation programs. As part of this process, the Compensation Committee reviewed a comprehensive risk assessment conducted by WTW in 2024, which concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company and that several of our current practices effectively mitigate risk and promote performance.

Clawback Provisions

Historically, the Company has maintained specific provisions in its incentive compensation programs regarding the recovery (or clawback) of awards to deter certain types of conduct, including conduct that leads to a restatement of the Company's financial statements. In 2023, we adopted a Clawback Policy to comply with the SEC and NYSE requirements, in addition to permitting clawback under other circumstances involving certain detrimental conduct.

Mandatory Accounting Restatement Provisions

The Clawback Policy provides for the clawback of certain excess compensation received during an applicable recovery period by current or former executive officers (including the NEOs) in the event the Company is required to prepare an accounting restatement. The Clawback Policy includes limited exceptions to the requirement to clawback excess amounts in the event of an accounting restatement in accordance with NYSE rules and SEC requirements. Amounts received prior to the adoption of the Clawback Policy continue to be governed by the historical clawback provisions in the Company's incentive compensation documentation, which provisions may require culpability on the part of a covered Company employee for clawback.

Permissive Accounting Restatement Provisions

The Clawback Policy also provides for permissive clawback (at the election of the Compensation Committee) from covered Company employees (including the NEOs) who are determined to be personally responsible for causing the accounting restatement due to their personal misconduct or fraudulent activity. Such recovery may include up to 100% of short-term incentive awards received during an applicable recovery period and up to 100% of certain equity awards identified in the Clawback Policy (but limited in both cases to excess amounts that were not actually earned based on the restated financials).

Detrimental Activity and Restrictive Covenant Provisions

The Clawback Policy further provides for forfeiture of outstanding but unpaid equity awards by certain Company employees (including the NEOs) who are determined to have engaged in certain detrimental activity during employment or service with the Company. In addition, the Clawback Policy requires certain Company employees (including the NEOs) to forfeit equity awards and dividend equivalents (and/or make certain repayments to the Company regarding such awards) if they breach their obligations under restrictive covenant arrangements with the Company.

Insider Trading Policy

We have adopted an insider trading policy and procedures applicable to our officers, directors, and employees, and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the NYSE listing standards.

Our Statement of Policy Regarding Trading in Stock and Prohibiting the Improper Use or Disclosure of Material, Non-public Information (the “Insider Trading Policy”) prohibits our officers, directors, and employees and related persons and entities from trading in securities of The Timken Company and other companies while in possession of material, nonpublic information, subject to limited exceptions, such as trading pursuant to a Rule 10b5-1 plan. Our Insider Trading Policy also generally prohibits our officers, directors, and employees from disclosing material, nonpublic information regarding The Timken Company or its customers, prospective customers or other entities with which it conducts business or contemplates dealings.

Our Insider Trading Policy requires that our executive officers and directors and other designated employees only transact in The Timken Company securities during an open window period after obtaining preclearance, subject to limited exceptions.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the CD&A for the year ended December 31, 2024 with our management. Based on the review and discussion referred to above, the Compensation Committee recommended to our Board, and our Board approved, the inclusion of the CD&A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and this Proxy Statement for filing with the SEC.

Ajita G. Rajendra (Compensation Committee Chair)
Elizabeth A. Harrell
Sarah C. Lauber
James F. Palmer
Kimberly K. Ryan
Frank C. Sullivan

EXECUTIVE COMPENSATION

2024 Summary Compensation Table

The following table sets forth information concerning compensation for our NEOs for 2024, 2023 and 2022, as applicable:

| Name and Principal Position | Year | Salary | Bonus ⁽³⁾ | Stock Awards ⁽⁴⁾ | Non-Equity Incentive Plan Compensation ⁽⁵⁾ | Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁶⁾ | All Other Compensation ⁽⁷⁾ | Total |
|--|------|-------------|----------------------|-----------------------------|---|--|---------------------------------------|--------------|
| Tarak B. Mehta ⁽¹⁾ President & CEO | 2024 | \$360,938 | \$500,000 | \$6,825,195 | \$350,654 | - | \$49,265 | \$8,086,052 |
| Philip D. Fracassa | 2024 | \$670,845 | - | \$1,707,121 | \$434,487 | \$93,041 | \$206,411 | \$3,111,905 |
| Executive Vice President and Chief Financial Officer | 2023 | \$644,225 | - | \$2,595,112 | \$668,767 | \$539,632 | \$207,484 | \$4,655,220 |
| Christopher A. Coughlin | 2022 | \$608,396 | - | \$1,405,114 | \$683,603 | \$0 | \$150,144 | \$2,847,257 |
| Executive Vice President and President Industrial Motion | 2024 | \$670,834 | - | \$1,742,925 | \$434,481 | \$0 | \$223,646 | \$3,071,886 |
| Andreas Roellgen ⁽²⁾ | 2023 | \$646,726 | - | \$2,443,289 | \$671,363 | \$0 | \$229,463 | \$3,990,841 |
| Executive Vice President and President Engineered Bearings | 2022 | \$621,135 | - | \$2,122,694 | \$697,917 | \$0 | \$120,723 | \$3,562,469 |
| Hansal N. Patel | 2024 | \$583,838 | - | \$1,251,839 | \$354,502 | \$200,684 | \$104,326 | \$2,495,189 |
| Executive Vice President, General Counsel & Secretary | 2023 | \$525,349 | - | \$1,126,581 | \$511,278 | \$292,321 | \$90,855 | \$2,546,384 |
| Richard G. Kyle ⁽¹⁾ Former President & CEO | 2022 | \$420,777 | - | \$570,775 | \$405,792 | \$0 | \$135,198 | \$1,532,542 |
| | 2024 | \$560,000 | - | \$1,001,090 | \$317,360 | \$13,833 | \$126,646 | \$2,018,929 |
| | 2023 | \$502,533 | - | \$977,195 | \$456,468 | \$11,188 | \$107,536 | \$2,054,920 |
| | 2022 | \$457,692 | - | \$777,261 | \$445,068 | - | \$61,887 | \$1,741,908 |
| | 2024 | \$1,065,000 | - | \$6,322,671 | \$1,113,052 | \$2,352,646 | \$579,961 | \$11,433,330 |
| | 2023 | \$1,145,380 | - | \$6,342,911 | \$1,857,835 | \$1,258,413 | \$534,447 | \$11,138,986 |
| | 2022 | \$1,067,072 | - | \$4,876,769 | \$1,873,405 | \$0 | \$420,284 | \$8,237,530 |

- (1) On September 5, 2024, Mr. Kyle retired from his position as President & CEO and Mr. Mehta was appointed to this position. Mr. Kyle continued to serve as an employee of the Company as Advisor to the CEO for a transition period that ended on February 15, 2025, at which point he retired as an employee of the Company.
- (2) Mr. Roellgen's compensation is generally based in Euros. The conversion rate used for purposes of converting the Euros earned by Mr. Roellgen into U.S. Dollars for purposes of the Change in Pension Value and Nonqualified Deferred Compensation Earnings column for 2024 was €1.00 = \$1.0354, which was the applicable exchange rate as of December 31, 2024. For all other columns in this table, the conversion rate used for purposes of converting the Euros earned by Mr. Roellgen into U.S. Dollars for 2024 was €1.00 = \$1.0819 (the average monthly exchange rate for the 2024 calendar year), which approach we believe provides a reasonable representation of his compensation by accounting for currency exchange fluctuations that occurred throughout the calendar year.
- (3) The amount shown in this column for Mr. Mehta reflects a cash sign-on payment of \$500,000 in connection with being appointed President & CEO on September 5, 2024.
- (4) The amounts shown in this column for 2024 include the grant date fair value of time-based restricted stock units granted in 2024. See the description of time-based restricted stock units on page 49. Additionally, this column includes the grant date fair market value of the performance-based restricted stock units for the 2024-2026 performance cycle at the probable outcome of the applicable performance conditions as of the grant date. See the description of the performance-based restricted stock units on page 49. Should performance equal or exceed the maximum goals for the performance conditions, for these performance-based restricted stock units, the grant date fair value for such awards would instead be: Mr. Mehta - \$6,210,920; Mr. Fracassa -

\$1,975,347; Mr. Coughlin - \$2,015,992; Mr. Roellgen - \$1,446,962; Mr. Patel - \$1,158,383; and Mr. Kyle - \$7,316,100. The amounts shown in this column for 2023 (and in the total compensation column for 2023) were updated to reflect revised grant date fair market values for the 20% portion of performance-based restricted stock units granted in 2023 that are based on relative TSR. These updates led to an increase in the total compensation amounts previously reported of approximately 3% for the named executive officers for 2023.

For Mr. Mehta, the amount shown in this column for 2024 also includes the grant date fair value of a grant of 25,300 deferred shares made to Mr. Mehta in connection with being appointed President & CEO on September 5, 2024. These deferred shares will vest 50% on each of the first and second year anniversaries of the grant date, contingent on continued employment with the Company.

The amounts shown in this column are computed in accordance with FASB ASC Topic 718.

- (5) The amounts shown in this column for 2024 represent actual cash award payouts under the annual cash incentive plan for 2024 performance. The payout for Mr. Mehta was prorated based on his actual earned base salary between his Appointment Date through the end of 2024. Both Mr. Fracassa and Mr. Patel elected to defer receipt of a portion of their 2024 annual cash incentive plan payout under the Deferred Compensation Plan.
- (6) The amounts shown in this column for 2024 represent the difference between the accumulated benefit amounts shown in the 2024 Pension Benefits Table as of December 31, 2024 and those amounts calculated as of December 31, 2023. See “2024 Pension Benefits Table” on page 64 for a description of how the amounts as of December 31, 2024 were calculated. For U.S.-based NEOs, the amounts as of December 31, 2023 were calculated in the same manner as the December 31, 2024 amounts, except that discount rates of 5.45% for nonqualified plans and 5.37% for qualified plans were used (compared to discount rates of 5.78% and 5.84%, respectively, for the 2024 amounts). For Mr. Roellgen, the amounts as of December 31, 2023 were calculated in the same manner as 2024 amounts, except that a discount rate of 3.20% was used (compared to a discount rate of 3.35% for 2024). Values were determined assuming retirement at age 62 for U.S. NEOs and 63.75 for Mr. Roellgen, the earliest age unreduced pension benefits are payable from the applicable plans in each case. For Mr. Kyle, the amount reflects the value as of December 31, 2024, assuming his retirement on February 15, 2025. While the Summary Compensation Table includes a \$0 value for change in pension value for Mr. Fracassa and Mr. Coughlin, the value of their pensions actually decreased \$41,790 and \$732,900, respectively, in 2024, primarily due to the increase in the assumed discount rate since December 31, 2023 for Mr. Fracassa and the plan design associated with Mr. Coughlin having passed age 62. Mr. Mehta and Mr. Patel do not participate in the Pension Plan, receive supplemental pension plan benefits, or have an Excess Benefit Agreement. The amounts shown in this column for 2024 also include above-market interest, as defined by the SEC, earned on amounts deferred under the Deferred Compensation Plan for Mr. Fracassa, Mr. Patel and Mr. Kyle, in the amounts of \$93,041, \$13,833, and \$64,628, respectively. The above-market interest earned resulted from the prime rate being higher than benchmark long-term interest rates during the period.

(7) The amounts shown in this column for 2024 are detailed in the following table:

| Name | Annual Company Contribution to SIP, Core DC, and/or French DC (a) | Annual Company Contribution to Post-Tax Savings Plan (b) | Executive Physicals | Personal Use of Company Country Club Memberships (c) | Personal and Spousal Travel and Related Expenses (d) | Cash Dividend Equivalents (e) | Life Insurance (f) | Other (g) |
|-------------------------|---|--|---------------------|--|--|-------------------------------|--------------------|-----------|
| Tarak B. Mehta | \$6,328 | - | - | - | \$11,167 | - | \$1,849 | \$29,921 |
| Philip D. Fracassa | \$29,325 | \$84,542 | \$2,715 | \$7,159 | - | \$79,569 | \$3,101 | - |
| Christopher A. Coughlin | \$31,050 | \$89,748 | \$2,644 | \$10,731 | - | \$84,713 | \$4,760 | - |
| Andreas Roellgen | \$43,808 | - | \$2,603 | - | - | \$30,342 | \$1,715 | \$25,858 |
| Hansal N. Patel | \$27,600 | \$53,717 | \$1,699 | - | - | \$43,077 | \$553 | - |
| Richard G. Kyle | \$31,050 | \$232,005 | \$1,683 | \$13,360 | \$13,422 | \$282,708 | \$5,733 | - |

- (a) “SIP” refers to the Savings and Investment Retirement Plan, which is the Company’s primary U.S. qualified defined contribution plan for eligible salaried employees, under which the Company makes matching contributions and “Core DC” contributions to the accounts of eligible U.S. salaried employees. Messrs. Fracassa, Coughlin, Patel and Kyle received SIP matching contributions and Core DC contributions during 2024. Mr. Mehta received SIP matching contributions during 2024 and will be eligible for Core DC contributions starting in 2025. “French DC” refers to the Company’s French qualified defined contribution plan under which Mr. Roellgen received contributions. See the “*Retirement Programs*” section on page 52 for plan details.
- (b) The “Post-Tax Savings Plan” is the Company’s non-tax qualified restoration plan for eligible U.S. salaried employees whose contributions and benefits in qualified retirement plans are limited by Section 415 of the Code.
- (c) The amounts shown for personal use of country club memberships reflect prorated amounts of Company-paid annual membership dues in 2024 that relate to personal use by the NEOs. There are no incremental costs to the Company for personal use, as just one annual payment is made to cover membership dues for both business use and personal use, but all personal expenses are allocated to, and borne by, the NEOs.
- (d) The amounts shown in this column represent expenses related to spousal travel and/or personal travel. If applicable, spousal travel amounts may include the incremental cost of transportation and meals while traveling. Personal travel amounts may include Company-purchased commercial flights for personal use and incremental travel expenses for personal use of the Company aircraft such as direct variable operating costs related to fuel, maintenance expenses, landing and parking fees, crew accommodations and meals. Since the aircraft is used primarily for business travel, the Company does not include in the calculation the fixed costs that do not change based on usage. No tax gross-ups on the related imputed income are paid.
- (e) Reflects cumulative dividend equivalents paid in cash in 2024 upon vesting for applicable time-based restricted stock units, performance-based restricted stock units, and deferred shares (if applicable).
- (f) The amounts shown represent the actual premiums paid by the Company for term life insurance (which is provided by the Company for all eligible employees at a level equal to one times their annual salary) and long-term disability insurance.
- (g) For Mr. Mehta, this column reflects incremental relocation costs beyond what is covered by the Company’s standard international relocation policy in the amount of \$19,963, which

includes executive-level support from the Company's relocation vendor, temporary housing and rental car usage beyond the policy's limits. This column also includes standard tax gross-ups provided under the international relocation policy. For Mr. Roellgen, this column reflects his Company car benefit, Company contributions into his TESOP, and an additional amount of \$12,340 paid under the legally required French profit-sharing plan.

2024 Grants of Plan-Based Awards

The following table sets forth information concerning certain grants made to our NEOs during 2024:

| Name | Grant Date | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards | | | Estimated Future Payouts Under Equity Incentive Plan Awards | | | All Other Stock Awards: Number of Shares of Stock or Units | Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾ |
|----------------|-------------------------------------|---|-------------|-------------|---|--------|---------|--|---|
| | | Threshold | Target | Maximum | Threshold | Target | Maximum | | |
| Tarak B. | 09/05/2024 RSUs ⁽¹⁾ | | | | | | | 26,175 | \$2,070,966 |
| Mehta | 09/05/2024 CSTIP ⁽²⁾ | \$43,313 | \$433,125 | \$866,250 | | | | | |
| | 09/05/2024 Perf RSUs ⁽³⁾ | | | | 3,925 | 39,250 | 78,500 | | \$2,752,493 |
| | 09/05/2024 Def Shrs ⁽⁴⁾ | | | | | | | 25,300 | \$2,001,736 |
| Philip D. | 02/08/2024 RSUs ⁽¹⁾ | | | | | | | 8,100 | \$658,449 |
| Fracassa | 02/08/2024 CSTIP ⁽²⁾ | \$53,668 | \$536,676 | \$1,073,351 | | | | | |
| | 02/08/2024 Perf RSUs ⁽³⁾ | | | | 1,215 | 12,150 | 24,300 | | \$1,048,672 |
| Christopher A. | 02/08/2024 RSUs ⁽¹⁾ | | | | | | | 8,275 | \$672,675 |
| Coughlin | 02/08/2024 CSTIP ⁽²⁾ | \$53,667 | \$536,667 | \$1,073,335 | | | | | |
| | 02/08/2024 Perf RSUs ⁽³⁾ | | | | 1,240 | 12,400 | 24,800 | | \$1,070,250 |
| Andreas | 02/08/2024 RSUs ⁽¹⁾ | | | | | | | 5,950 | \$483,676 |
| Roellgen | 02/08/2024 CSTIP ⁽²⁾ | \$43,788 | \$437,878 | \$875,756 | | | | | |
| | 02/08/2024 Perf RSUs ⁽³⁾ | | | | 890 | 8,900 | 17,800 | | \$768,163 |
| Hansal N. | 02/08/2024 RSUs ⁽¹⁾ | | | | | | | 4,750 | \$386,128 |
| Patel | 02/08/2024 CSTIP ⁽²⁾ | \$39,200 | \$392,000 | \$784,001 | | | | | |
| | 02/08/2024 Perf RSUs ⁽³⁾ | | | | 713 | 7,125 | 14,250 | | \$614,962 |
| Richard G. | 02/08/2024 RSUs ⁽¹⁾ | | | | | | | 30,000 | \$2,438,700 |
| Kyle | 02/08/2024 CSTIP ⁽²⁾ | \$137,483 | \$1,374,833 | \$2,749,667 | | | | | |
| | 02/08/2024 Perf RSUs ⁽³⁾ | | | | 4,500 | 45,000 | 90,000 | | \$3,883,971 |

- (1) The "RSUs" amounts shown reflect the time-based restricted stock units granted to each NEO in 2024 under the Equity and Incentive Compensation Plan. See the description of time-based restricted stock units on page 49.
- (2) The "CSTIP" amounts shown reflect payout opportunities at threshold, target and maximum performance levels under the annual cash incentive plan design for 2024. Threshold is reflected as the minimum payout if (a) the adjusted EBITDA results would lead to a payout under that metric of zero, (b) one of either the adjusted EBITDA margin or free cash flow metric results would lead to a payout of zero, (c) the results for the other metric identified in clause (b) (either adjusted EBITDA margin or free cash flow) would lead to a payout at threshold under that metric, and (d) adjusted EBITDA margin was greater than 13.5%. See the "Annual Cash Incentive" section on page 47 for additional details.
- (3) The "Perf RSUs" amounts shown indicate aggregate threshold, target and maximum award opportunities for the performance-based restricted stock units covering the 2024-2026 cycle granted to each NEO in 2024 under the Equity and Incentive Compensation Plan. Threshold is reflected as the minimum payout if the adjusted EPS metric pays at threshold, the adjusted ROIC metric pays at threshold, but performs above the plan circuit breaker, and the relative TSR metric pays at threshold. See the description of the performance-based restricted stock units on page 49.

- (4) The “Def Shrs” amounts shown reflect a one-time grant of 25,300 deferred shares made to Mr. Mehta on September 5, 2024. This one-time grant was made in connection with being appointed President & CEO. These shares will vest 50% on each of the first and second year anniversaries of the grant date, contingent on Mr. Mehta’s continued employment with the Company.
- (5) The amounts shown reflect the grant date fair value of time-based restricted stock units, deferred shares and performance-based restricted stock units granted in 2024, calculated in accordance with FASB ASC Topic 718. The fair market value of time-based restricted stock units, deferred shares and performance-based restricted stock units is the opening price of our common shares on the date of grant multiplied by the number of shares granted (or, for performance-based restricted stock units, the number of shares granted, at the probable outcome of the applicable performance conditions as of the grant date).

For more information regarding certain compensation arrangements with our NEOs, please refer to the “*Potential Payments Upon Termination or Change in Control*” section on page 66. For information regarding the amount of various compensation elements in proportion to total compensation, see the NEO pay mix charts in the “*Aligning Pay with Performance*” section on page 41. For the treatment of Mr. Kyle’s awards in connection with him retiring from his position as President & CEO, see the “*CEO Transition*” section on page 39.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table sets forth information concerning unexercised Company stock options and stock awards that have not vested for each of our NEOs as of December 31, 2024:

| Option Awards ⁽¹⁾ | | | | | | Stock Awards | | | | |
|------------------------------|------------|---|---|-----------------------|------------------------|---------------------------|---|---|---|---|
| Name | Grant Date | Number of Securities Underlying Unexercised (#) Options | Number of Securities Underlying Unexercised (#) Options | 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 | 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 |
| | | Exercisable | Unexercisable | | | | | | | |
| Tarak B. Mehta | | | | | | 09/05/2024 ⁽²⁾ | 26,175 | \$1,868,110 | - | - |
| | | | | | | 09/05/2024 ⁽³⁾ | - | - | 39,250 | \$2,801,273 |
| | | | | | | 09/05/2024 ⁽⁴⁾ | 25,300 | \$1,805,661 | - | - |
| Philip D. Fracassa | | | | | | 02/10/2021 ⁽²⁾ | 1,675 | \$119,545 | - | - |
| | | | | | | 02/10/2022 ⁽²⁾ | 4,188 | \$298,898 | - | - |
| | | | | | | 02/09/2023 ⁽³⁾ | - | - | 11,225 | \$801,128 |
| | | | | | | 02/09/2023 ⁽²⁾ | 5,607 | \$400,172 | - | - |
| | | | | | | 12/07/2023 ⁽⁴⁾ | 12,000 | \$856,440 | - | - |
| | | | | | | 02/08/2024 ⁽³⁾ | - | - | 12,150 | \$867,146 |
| | | | | | | 02/08/2024 ⁽²⁾ | 8,100 | \$578,097 | - | - |
| Christopher A. Coughlin | 02/12/2018 | 37,925 | - | \$44.65 | 02/12/2028 | 02/10/2021 ⁽²⁾ | 1,788 | \$127,610 | - | - |
| | 02/12/2019 | 40,750 | - | \$42.60 | 02/12/2029 | 02/10/2022 ⁽²⁾ | 4,425 | \$315,812 | - | - |
| | | | | | | 02/09/2023 ⁽³⁾ | - | - | 11,800 | \$842,166 |
| | | | | | | 02/09/2023 ⁽²⁾ | 5,907 | \$421,583 | - | - |
| | | | | | | 02/10/2023 ⁽⁴⁾ | 8,000 | \$570,960 | - | - |
| | | | | | | 02/08/2024 ⁽³⁾ | - | - | 12,400 | \$884,988 |
| | | | | | | 02/08/2024 ⁽²⁾ | 7,941 | \$566,749 | - | - |
| Andreas Roellgen | 02/13/2017 | 6,850 | - | \$45.35 | 02/13/2027 | 02/10/2021 ⁽²⁾ | 632 | \$45,106 | - | - |
| | 02/12/2018 | 7,925 | - | \$44.65 | 02/12/2028 | 02/10/2022 ⁽²⁾ | 1,700 | \$121,329 | - | - |
| | 02/12/2019 | 8,525 | - | \$42.60 | 02/12/2029 | 02/09/2023 ⁽³⁾ | - | - | 7,475 | \$533,491 |
| | | | | | | 02/09/2023 ⁽²⁾ | 3,732 | \$266,353 | - | - |
| | | | | | | 02/08/2024 ⁽³⁾ | - | - | 8,900 | \$635,193 |
| | | | | | | 02/08/2024 ⁽²⁾ | 5,950 | \$424,652 | - | - |
| Hansal N. Patel | | | | | | 02/10/2021 ⁽²⁾ | 944 | \$67,373 | - | - |
| | | | | | | 02/10/2022 ⁽²⁾ | 2,313 | \$165,079 | - | - |
| | | | | | | 02/09/2023 ⁽³⁾ | - | - | 6,475 | \$462,121 |
| | | | | | | 02/09/2023 ⁽²⁾ | 3,244 | \$231,524 | - | - |
| | | | | | | 02/08/2024 ⁽³⁾ | - | - | 7,125 | \$508,511 |
| | | | | | | 02/08/2024 ⁽²⁾ | 4,750 | \$339,008 | - | - |
| Richard G. Kyle | | | | | | 02/10/2021 ⁽²⁾ | 5,919 | \$422,439 | - | - |
| | | | | | | 02/10/2022 ⁽²⁾ | 14,525 | \$1,036,649 | - | - |
| | | | | | | 02/09/2023 ⁽³⁾ | - | - | 42,050 | \$3,001,109 |
| | | | | | | 02/09/2023 ⁽²⁾ | 21,038 | \$1,501,482 | - | - |
| | | | | | | 02/08/2024 ⁽³⁾ | - | - | 45,000 | \$3,211,650 |
| | | | | | | 02/08/2024 ⁽²⁾ | 30,000 | \$2,141,100 | - | - |

- (1) All option awards shown are nonqualified stock options granted prior to 2020 that are fully vested and will expire ten years after the date of grant. Nonqualified stock options were eliminated from our long-term incentive award mix in 2020.
- (2) Time-based restricted stock units vest 25% per year over the four-year period from the date of grant, except for the one-time grant to Mr. Mehta made in connection with being hired on September 5, 2024, which will vest 25% on February 8, 2025, with additional 25% vestings on each of the next three anniversaries of February 8, 2025 to better align with the other NEOs. Upon an NEO becoming retirement eligible, restricted stock units may be withheld prior to vesting for taxes owed on such restricted stock units being deemed nonforfeitable.
- (3) Performance-based restricted stock units vest after the end of the three-year performance cycle based on the achievement of performance objectives. For the performance-based restricted stock units granted on February 9, 2023 and February 8, 2024 (September 5, 2024 for Mr. Mehta), the amounts are shown at target.

- (4) Deferred shares for Mr. Mehta granted on September 5, 2024 vest 50% on each of the first and second year anniversaries of the grant date. Deferred shares for Mr. Fracassa granted on December 7, 2023 vest 100% on March 31, 2026. Deferred shares for Mr. Coughlin granted on February 10, 2023 vest 100% on March 31, 2025. All grants vest in full, contingent on continued employment with the Company.

The market value of the stock awards shown in the table above was determined based upon the closing price of our common shares on December 31, 2024, which was \$71.37.

2024 Option Exercises and Stock Vested

The following table sets forth information with respect to the exercise of stock options by and vesting of other equity-based awards for our NEOs during 2024:

| Name | Option Awards ⁽¹⁾ | | Stock Awards ⁽²⁾ | |
|-------------------------|--|--|---|------------------------------|
| | Number of Shares Acquired on Exercise | Value Realized on Exercise ⁽³⁾ | Number of Shares Acquired on Vesting | Value Realized on Vesting |
| Tarak B. Mehta | - | - | - | - |
| Philip D. Fracassa | - | - | 25,113 | \$2,065,656 |
| Christopher A. Coughlin | 36,825 | \$1,640,554 | 26,376 | \$2,169,687 |
| Andreas Roellgen | - | - | 10,443 | \$858,803 |
| Hansal N. Patel | - | - | 13,630 | \$1,121,339 |
| Richard G. Kyle | - | - | 88,125 | \$7,247,970 |

- (1) Nonqualified stock options were eliminated from our long-term incentive award mix in 2020.
- (2) Stock awards include time-based restricted stock units and performance-based restricted stock units for all NEOs. The value realized on vesting for time-based and performance-based restricted stock units is the number of shares that vested in 2024 multiplied by the fair market value of our common shares on the date of vesting. Fair market value for performance-based restricted stock units is determined by the average of the high and low price of our common shares on the date of vesting, which is the date that the Compensation Committee approves the performance score payout associated with such award.
- (3) The value realized on the exercise of stock options is the difference between the exercise price and the fair market value of our common shares at the time of exercise. Fair market value is determined by a real-time trading quote from the NYSE at the time of exercise.

2024 Pension Benefits Table

Year-over-year changes in pension values are influenced by plan participation, age, and, solely for Mr. Roellgen, changes in length of service and annual cash compensation, as well as external factors such as changes to mortality assumptions, discount rates, and interest on the prior year's values as the benefits are one year closer to being paid. For Mr. Fracassa and Mr. Kyle, the passage of time and Mr. Kyle's early retirement (applicable only to his values) resulted in positive change in actuarial pension values from the prior-year measurement period for the frozen U.S. defined benefit pension plans, while Mr. Coughlin's pension values decreased due to his continuing employment after age 62.

The following table sets forth the number of years of credited service and actuarial present value of the defined benefit pension plans for our NEOs as of December 31, 2024 (see the “*Retirement Programs*” section on page 52 for additional details of the material features of these plans):

| Name | Plan Name | Number of Years Credited Service | Present Value of Accumulated Benefit ⁽¹⁾ |
|-----------------------------------|---------------------------|----------------------------------|---|
| Tarak B. Mehta ⁽²⁾ | Supplemental Pension Plan | - | - |
| | Pension Plan | - | - |
| Philip D. Fracassa ⁽²⁾ | Supplemental Pension Plan | 17.2 | \$4,611,585 |
| | Pension Plan | - | - |
| Christopher A. Coughlin | Supplemental Pension Plan | 38.5 | \$4,884,017 |
| | Pension Plan | 38.5 | \$1,059,383 |
| Andreas Roellgen ⁽³⁾ | Europe Executive Plan | 15.3 | \$830,158 |
| | FRIP | 26.3 | \$312,712 |
| Hansal N. Patel ⁽²⁾ | Supplemental Pension Plan | - | - |
| | Pension Plan | - | - |
| Richard G. Kyle ⁽²⁾ | Supplemental Pension Plan | 16.7 | \$15,266,216 |
| | Pension Plan | - | - |

- (1) The “Present Value of Accumulated Benefit” is the present value of pension benefits earned as of December 31, 2024 that would be payable under that plan for the life of the executive, beginning at age 62 for U.S. NEOs (except with respect to Mr. Kyle, for whom the table reflects his actual retirement information) and age 63.75 for Mr. Roellgen. See *Note 17 – Retirement Benefit Plans* in the Notes to the Consolidated Financial Statement in the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2024 for details about the assumptions used to determine present value.
- (2) Because Mr. Mehta, Mr. Fracassa, Mr. Patel and Mr. Kyle were not employed by the Company as of December 31, 2003, they did not accumulate any service under the Pension Plan. Mr. Mehta and Mr. Patel also do not receive Supplemental Pension Plan benefits.
- (3) Because Mr. Roellgen is based in Colmar, France, he is not eligible for either the Pension Plan or the Supplemental Pension Plan. Instead, Mr. Roellgen is a participant in the FRIP and the Europe Executive Plan. Mr. Roellgen had earned 15.3 years of service under the Europe Executive Plan when his accumulation of years of service under such plan was frozen at the end of 2012. Mr. Roellgen’s compensation is based in Euros. The conversion rate used for purposes of converting the Euros earned by Mr. Roellgen into U.S. Dollars for purposes of this table was €1.00 = \$1.0354, which was the applicable exchange rate as of December 31, 2024.

2024 Nonqualified Deferred Compensation

The table below sets forth information regarding Deferred Compensation Plan contributions, earnings and withdrawals during 2024 and the account balances as of December 31, 2024 for the NEOs:

| Name | Executive Contributions in 2024 ⁽¹⁾ | Company Contributions in 2024 | Aggregate Earnings in 2024 ⁽²⁾ | Aggregate Withdrawals/Distributions | Aggregate Balance at December 31, 2024 ⁽³⁾ |
|-------------------------|--|-------------------------------|---|-------------------------------------|---|
| Tarak B. Mehta | - | - | - | - | - |
| Philip D. Fracassa | \$568,452 | - | \$222,247 | - | \$2,659,551 |
| Christopher A. Coughlin | - | - | - | - | - |
| Andreas Roellgen | - | - | - | - | - |
| Hansal N. Patel | \$72,188 | - | \$33,138 | - | \$410,378 |
| Richard G. Kyle | \$319,500 | - | \$154,993 | - | \$1,943,228 |

- (1) Amounts shown as executive contributions in 2024, if any, were reported in the 2024 Summary Compensation Table (for base salary) or in the 2023 Summary Compensation Table (for payments made under the annual cash incentive plan).
- (2) This column includes interest earned from cash deferrals. In 2024, Mr. Fracassa, Mr. Patel and Mr. Kyle earned above-market interest, as defined by the SEC, on amounts deferred under the Deferred Compensation Plan in the amounts of \$93,041, \$13,833, and \$64,628, respectively. The above-market interest earned resulted from the prime rate being higher than benchmark long-term interest rates in the current interest rate environment.
- (3) Includes \$1,478,857 for Mr. Fracassa, \$265,326 for Mr. Patel, and \$1,143,097 for Mr. Kyle that was previously reported as compensation in Summary Compensation Tables for prior years.

The Deferred Compensation Plan allows certain employees, including the U.S.-based NEOs, to defer, on a pre-tax basis, the receipt of certain types of compensation until a specified point in the future. Eligible compensation includes salary and incentive compensation payable in cash. Cash deferrals earn interest quarterly at a rate equal to the prime rate plus 1%. For further information, see the “*Deferred Compensation*” section on page 54.

Potential Payments Upon Termination or Change in Control

We have entered into severance agreements with each of the NEOs that provide for compensation in the event of termination of employment under certain circumstances (the “Severance Agreements”). In addition, the NEOs are entitled to post-termination payments or benefits under agreements entered into under the Equity and Incentive Compensation Plan, The Timken Company 2011 Long-Term Incentive Plan, as amended and restated as of February 13, 2015 (the “Predecessor Long-Term Incentive Plan”), and/or our retirement and benefit plans in certain situations. The following circumstances would trigger post-termination payments to the NEOs: change in control followed by certain events described below; involuntary termination without cause; retirement; permanent disability; and death. All scenarios are assumed to have occurred on December 31, 2024.

Change in Control

Under the Severance Agreements with the NEOs, when certain events occur, such as a reduction in the NEO’s responsibilities or base salary, or termination of the NEO’s employment without cause, within a specified number of years following a change in control of the Company (as defined in the Severance Agreements), each NEO will be entitled to receive a lump sum payment in an amount equal to a multiple (that is set forth in the table below for the respective NEO) of the sum of: (1) the greater of (a) the NEO’s

annual base salary in effect prior to the termination and (b) the NEO's annual base salary in effect prior to the change in control; plus (2) the greater of (a) the NEO's target annual cash incentive compensation for the year in which the NEO terminates employment and (b) the NEO's target annual cash incentive compensation for the year in which the change in control occurs. For Mr. Roellgen, the amount is reduced by any severance payments he is entitled to receive under French law.

| NEO | Change In Control Multiple |
|--------------|----------------------------|
| Mr. Mehta | 3.0x |
| Mr. Fracassa | 3.0x |
| Mr. Coughlin | 3.0x |
| Mr. Roellgen | 2.0x |
| Mr. Patel | 2.0x |

In addition, each U.S.-based NEO who is eligible for a supplemental retirement benefit would receive a lump sum amount. The lump sum amount is determined by calculating the benefit under each of the Pension Plan and the Supplemental Pension Plan. Under the Severance Agreements, pension benefits for Messrs. Fracassa and Coughlin would be based on service through the December 31, 2022 pension freeze date. The lump sum amount is reduced by the lump sum equivalent of the benefit otherwise payable from the Pension Plan. This lump sum is determined based on the mortality table and interest rate promulgated by the IRS under Section 417(e)(3) of the Code.

The Severance Agreements also provide Messrs. Fracassa and Coughlin with contributions to the SIP Plan and the Post-Tax Savings Plan on the three years of change in control compensation they would receive. The agreements for Messrs. Mehta, Roellgen and Patel do not provide for any such contributions in the event of a change in control.

At the time the conditions are met after a change in control, any unvested equity-based grants would vest and become nonforfeitable and the NEO would have three years to exercise all stock options. Performance-based restricted stock units would vest based on actual performance through the most recent date prior to the change in control. In the event of a change in control, the amounts payable under the Severance Agreements would become secured by a trust arrangement. As consideration for providing severance benefits, the Company receives confidentiality and non-compete covenants from the NEOs, and (where legally permissible) a customary release of claims against the Company. The U.S.-based NEOs also would be entitled to continuation of health and welfare benefits through the applicable severance period (in other words, a number of years equal to the change in control multiple in the table above) and career outplacement services (or French unemployment benefits in the case of Mr. Roellgen).

None of the Severance Agreements with the NEOs contains an excise tax gross-up provision.

Voluntary Termination

If an NEO voluntarily terminates his or her employment with the Company, we generally provide no enhanced termination benefits such as severance, benefits, perquisites or vesting of any equity-based grants, although the Compensation Committee reserves the right to make adjustments where warranted.

Involuntary Termination With Cause

The Company provides no standard severance, benefits, perquisites or vesting of any equity-based grants in the case where an NEO is terminated by the Company with cause. As provided in the Severance Agreements, termination with cause can occur only in the event that the NEO has committed any of the following: an intentional act of fraud, embezzlement or theft in connection with his duties with the Company; intentional wrongful disclosure of secret processes or confidential information of the Company or a Company subsidiary; or intentional wrongful engagement in any Competitive Activity (as defined in the Severance Agreements) that would constitute a material breach of the NEO's duty of loyalty to the Company (or a Company subsidiary as applicable).

If the Company terminates an NEO's employment for cause, no benefit is payable under the Excess Benefit Agreements.

Involuntary Termination Without Cause

In the case of an involuntary termination without cause other than in connection with a change in control, each NEO is entitled to a lump sum severance payment equal to a multiple (that is set forth in the table below for the respective NEO) of the sum of: (1) the NEO's base salary and (2) for Mr. Fracassa and Mr. Coughlin, an amount equal to the highest annual cash incentive payout percentage during the preceding five years (not to exceed 100%) multiplied by the target annual cash incentive compensation for the year in which they were terminated; for Mr. Mehta and Mr. Patel, the target annual cash incentive compensation for the full year in which they were terminated; or for Mr. Roellgen, the actual annual cash incentive compensation earned for the full year in which he is terminated. For Mr. Roellgen, the amount is reduced by any severance payments he is entitled to receive under French law. As consideration for providing severance benefits, the Company receives confidentiality and non-compete covenants from the NEOs, and (where legally permissible) a customary release of claims against the Company. Each NEO also is entitled to continuation of certain health and welfare benefits through the applicable severance period (in other words, a number of years equal to the applicable multiple in the table below) and career outplacement services (or French unemployment benefits in the case of Mr. Roellgen). Equity-based grants vest in accordance with the terms and conditions outlined in the respective outstanding grant agreements.

| NEO | Severance Multiple |
|--------------|--------------------|
| Mr. Mehta | 2.0x |
| Mr. Fracassa | 1.5x |
| Mr. Coughlin | 1.5x |
| Mr. Roellgen | 1.0x |
| Mr. Patel | 1.0x |

The values shown in the Termination Scenarios table below for the retirement benefits (where eligible) are payable in the same form and manner as described in the "*Retirement Programs*" discussion on pages 52 to 54. In the event of involuntary termination without cause, the benefit is determined and payable as described in the "*Retirement Programs*" discussion on pages 52 to 54, but with up to two additional years of service credit, except with respect to pension benefits for Messrs. Fracassa and Coughlin which would be calculated based on service through the December 31, 2022 pension freeze date.

Retirement

"Retirement" for purposes of outstanding grants to NEOs under the Equity and Incentive Compensation Plan means either: (1) voluntary termination of the NEO at or after age 62; or (2) for certain grants made prior to 2023, retirement after the NEO has reached age 55 and has accrued at least 15 years of continuous service, with the consent of the Board or the Compensation Committee. Treatment of equity awards for NEOs who retire includes normal vesting of Equity and Incentive Compensation Plan awards as if the officer had remained in the continuous employ of the Company (except performance-based restricted stock units, which are prorated through the last day of employment and paid at the end of the performance period).

Amounts shown in the retirement column in the Termination Scenarios table below for "Retirement Benefits" are for NEOs who are eligible to retire under the Pension Plan or under an individual Excess Benefit Agreement as of December 31, 2024, assuming the NEOs immediately retire. The amounts shown are in addition to the corresponding amounts reflected in the 2024 Pension Benefits Table on page 64 (which assumes retirement of the NEO at age 62). See the "*Retirement Programs*" section on page 52 for additional details.

Death or Permanent Disability

“Permanent Disability” occurs if an NEO qualifies for permanent disability benefits under a disability plan or program of the Company or, in the absence of a disability plan or program of the Company, under a government-sponsored disability program.

Benefits for U.S.-based NEOs who die while actively employed are payable to the surviving spouse from the defined benefit pension plans at the NEO's normal retirement date (or on a reduced basis at an early retirement date). The benefit is equal to 50% of the benefit payable as if such NEO had terminated employment on the date of his death, survived to the payment date (as elected by spouse), elected the 50% joint and survivor form of payment, and died the next day. If the U.S.-based NEO has at least 15 years of service at time of death, the benefit is equal to 50% of the accrued benefit at time of death payable immediately, but with any applicable early commencement reduction.

All equity-based Equity and Incentive Compensation Plan and Predecessor Long-Term Incentive Plan grants immediately vest in the event of death or permanent disability, except performance-based restricted stock units, which are prorated and paid at the end of the performance period. In the case of disability, the employee has up to five years to exercise stock options. In the case of death, the survivor has up to five years to exercise stock options.

Termination Scenarios

Mr. Mehta

| | Voluntary Resignation | Termination With Cause | Retirement | Death & Disability | Termination Without Cause | Change in Control and Termination |
|------------------------------------|--------------------------|---------------------------|------------|--------------------|------------------------------|---|
| Cash Severance ⁽¹⁾ | - | - | - | - | \$4,950,000 | \$7,425,000 |
| Equity ⁽²⁾ | - | - | - | \$4,607,504 | \$6,475,043 | \$6,007,998 |
| Retirement Benefits ⁽³⁾ | - | - | - | - | - | - |
| Other Benefits ⁽⁴⁾ | - | - | - | - | \$53,000 | \$79,500 |
| Total | - | - | - | \$4,607,504 | \$11,478,043 | \$13,512,498 |

Mr. Fracassa

| | Voluntary Resignation | Termination With Cause | Retirement | Death & Disability | Termination Without Cause | Change in Control and Termination |
|------------------------------------|--------------------------|---------------------------|-------------|--------------------|------------------------------|---|
| Cash Severance ⁽¹⁾ | - | - | - | - | \$1,822,500 | \$3,645,000 |
| Equity ⁽²⁾ | - | - | - | \$3,076,261 | \$3,184,672 | \$3,776,900 |
| Retirement Benefits ⁽³⁾ | - | - | \$1,339,985 | - | - | \$321,975 |
| Other Benefits ⁽⁴⁾ | - | - | - | - | \$79,500 | \$79,500 |
| Total | - | - | \$1,339,985 | \$3,076,261 | \$5,086,672 | \$7,823,375 |

Mr. Coughlin

| | Voluntary Resignation | Termination With Cause | Retirement | Death & Disability | Termination Without Cause | Change in Control and Termination |
|------------------------------------|--------------------------|---------------------------|-------------|--------------------|------------------------------|---|
| Cash Severance ⁽¹⁾ | - | - | - | - | \$1,822,501 | \$3,645,003 |
| Equity ⁽²⁾ | - | - | \$2,288,122 | \$2,859,082 | \$3,353,962 | \$3,582,203 |
| Retirement Benefits ⁽³⁾ | - | - | - | - | - | \$328,050 |
| Other Benefits ⁽⁴⁾ | - | - | - | - | \$79,500 | \$79,500 |
| Total | - | - | \$2,288,122 | \$2,859,082 | \$5,255,963 | \$7,634,756 |

Mr. Roeligen ⁽⁵⁾

| | Voluntary Resignation | Termination With Cause | Retirement | Death & Disability | Termination Without Cause | Change in Control and Termination |
|------------------------------------|--------------------------|---------------------------|------------|--------------------|------------------------------|---|
| Cash Severance ⁽¹⁾ | - | - | - | - | \$1,041,327 | \$2,082,653 |
| Equity ⁽²⁾ | - | - | - | \$1,424,759 | \$1,576,135 | \$1,725,013 |
| Retirement Benefits ⁽³⁾ | - | - | - | - | - | - |
| Other Benefits ⁽⁴⁾ | - | - | - | - | \$21,700 | \$21,700 |
| Total | - | - | - | \$1,424,759 | \$2,639,162 | \$3,829,366 |

Mr. Patel

| | Voluntary Resignation | Termination With Cause | Retirement | Death & Disability | Termination Without Cause | Change in Control and Termination |
|------------------------------------|--------------------------|---------------------------|------------|--------------------|------------------------------|---|
| Cash Severance ⁽¹⁾ | - | - | - | - | \$969,000 | \$1,938,000 |
| Equity ⁽²⁾ | - | - | - | \$1,280,521 | \$1,367,164 | \$1,526,890 |
| Retirement Benefits ⁽³⁾ | - | - | - | - | - | - |
| Other Benefits ⁽⁴⁾ | - | - | - | - | \$26,500 | \$53,000 |
| Total | - | - | - | \$1,280,521 | \$2,362,664 | \$3,517,890 |

- (1) “Cash Severance” amounts are determined by multiples of annual pay provided in the Severance Agreements.
- (2) “Equity” includes deferred shares, time-based restricted stock units, performance-based restricted stock units and stock option grants. Treatment of equity-based grants in the event of a termination or change in control is described in the “*Potential Payments Upon Termination or Change in Control*” section on page 66. Beginning with the Predecessor Long-Term Incentive Plan grant for 2012, we modified our equity grant agreements to require double-trigger vesting for awards in the event of a qualifying termination following a change in control. All stock options are valued based on the difference between the below closing stock price and the exercise price (or zero if the difference is negative), times the number of unvested stock options that would accelerate, as provided for in the Severance Agreements. For retirement eligible NEOs, amounts shown reflect the value of unvested restricted stock units that would vest as described in the “*Retirement Programs*” section on page 52 following retirement as well as the value of performance-based restricted stock units, which are prorated through the last day of employment (for purposes of this table, assuming December 31, 2024 as the termination date). All full-value awards are valued at the closing price of our common shares on December 31, 2024, which was \$71.37.
- (3) “Retirement Benefits” for eligible NEOs represent the value of additional benefits earned under the qualified and supplemental plans as a result of retirement, termination without cause, or a qualifying termination following a change in control.

Values are shown under the retirement scenario for only those NEOs who were eligible for early retirement as defined in the applicable retirement plan as of December 31, 2024 and reflect the incremental present value above what they would receive at age 62. As of December 31, 2024, Mr. Fracassa was eligible for early retirement as defined in the applicable retirement plan. Mr. Coughlin has already reached the earliest unreduced retirement age of 62; therefore, there are no longer incremental benefit values to report in the event of their early retirement.

- (4) “Other Benefits” consist of continuation of health and welfare benefits through the severance period, with estimated values for U.S.-based NEOs of \$16,500 per year and for Mr. Roellgen of \$1,000 per year, plus outplacement services (if elected) with estimated values of \$10,000 per year for U.S.-based NEOs and \$20,700 per year for Mr. Roellgen.
- (5) Mr. Roellgen’s compensation is generally based in Euros. The conversion rate used for purposes of converting the Euros earned by Mr. Roellgen into U.S. Dollars was €1.00 = \$1.0819 (the average monthly exchange rate for the calendar year).

Mr. Kyle is not included in the table above or the tables in the immediately preceding section, since he retired as an employee of the Company on February 15, 2025 and the termination scenarios are no longer possible. Mr. Kyle’s change of control multiple and severance multiple were 3.0x and 2.0x, respectively, as of December 31, 2024.

In connection with Mr. Kyle’s retirement from the Company on February 15, 2025, and due to the Committee approvals further described above under the “*CEO Transition*” section on page 39, he is entitled to receive a pro-rated payment for his 2025 cash incentive opportunity after 2025 based on actual performance (for example, if target performance is achieved, such payment would be equal to approximately \$130,000), as well as continued vesting of his time-based restricted stock units and performance-based restricted stock units outstanding at the time of his retirement (plus certain other amended benefits related to those awards, as described above). Assuming for disclosure purposes that such performance-based restricted stock units are ultimately earned based on target performance and applying our closing price for our common shares on February 15, 2025 of \$83.15, the intrinsic value of such equity awards would have been \$7,299,988.

Equity Compensation Plan Information

The table below sets forth information as of December 31, 2024 regarding the Predecessor Long-Term Incentive Plan and the Equity and Incentive Compensation Plan. Under the Predecessor Long-Term Incentive Plan and Equity and Incentive Compensation Plan, we have made equity compensation available to Directors, officers and other employees of the Company. The Predecessor Long-Term Incentive Plan and Equity and Incentive Compensation Plan were approved by our shareholders.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| | (a) ⁽¹⁾ | (b) ⁽²⁾ | (c) ⁽³⁾ |
| Equity compensation plans approved by security holders ⁽⁴⁾ | 1,238,314 | \$42.53 | 7,796,196 |
| Equity compensation plans not approved by security holders | - | - | - |
| Total: | 1,238,314 | \$42.53 | 7,796,196 |

- (1) The amount shown in column (a) includes the following grants made under both the Predecessor Long-Term Incentive Plan and the Equity and Incentive Compensation Plan: nonqualified stock options – 256,304; deferred shares – 74,650; performance-based restricted stock units – 571,763 (assuming payout levels at target and settlement in shares; at maximum payout levels for performance-based restricted stock units, an additional 571,763 shares would be issued); and time-based restricted stock units – 335,597 (assuming settlement in shares).
- (2) The weighted average exercise price in column (b) includes nonqualified stock options only.
- (3) The amount shown in column (c) represents common shares remaining available under the Equity and Incentive Compensation Plan, under which the Compensation Committee is authorized to make awards of common shares, nonqualified stock options, incentive stock options, appreciation rights, restricted shares, deferred shares, performance shares, performance units and restricted stock units, and is inclusive of eligible recycled shares from the Predecessor Long Term Incentive Plan as described below. Awards may be credited with dividend equivalents payable in the form of cash or common shares. In addition, under the Equity and Incentive Compensation Plan, nonemployee Directors are eligible for awards of restricted shares, restricted stock units, common shares and option rights. In 2019, the Equity and Incentive Compensation Plan was approved by shareholders at the annual meeting of shareholders authorizing 10,000,000 shares of common stock. In May 2024, shareholders approved an increase of 4,500,000 shares of common stock, increasing the maximum number of shares available for awards to 14,500,000. Shares from the Predecessor Long-Term Incentive Plan are no longer available to be issued. However, if any common shares subject to an award granted under the Predecessor Long Term Incentive Plan are forfeited, or an award granted under the Predecessor Long Term Incentive Plan (in whole or in part) is canceled or forfeited, expires, is settled in cash, or is unearned, the common shares subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, be available for awards under the Equity and Incentive Compensation Plan. Under the Equity and Incentive Compensation Plan, for any award that is not an option right or a stock appreciation right, 3.5 common shares are subtracted from the maximum number of common shares available under the plan for every common share granted under the award. For awards of option rights and stock appreciation rights, however, only one common share is subtracted from the maximum number of common shares available under the plan for every common share granted. Recycled option rights and

stock appreciation rights from the Predecessor Long Term Incentive Plan are added back to the maximum number of common shares available under the plan by one common share. For any award that is not an option right or stock appreciation right, 3.5 common shares are added to the maximum number of shares available under the plan.

- (4) The Company also maintains the Director Deferred Compensation Plan and the Deferred Compensation Plan pursuant to which Directors and other employees, respectively, may defer receipt of incentive compensation payable in common shares (other than restricted shares or options) authorized for issuance under the Equity and Incentive Compensation Plan. The table does not include separate information about these plans because they merely provide for the deferral, rather than the issuance, of common shares.

CEO PAY RATIO

As further discussed above, Mr. Mehta began serving as our CEO on September 5, 2024. Under SEC rules, Mr. Mehta's compensation for purposes of this disclosure has been annualized based on Mr. Mehta's period of service during 2024 and using reasonable estimates and assumptions regarding the composition of Mr. Mehta's compensation that would have been applicable if he had been employed by us as CEO for all of 2024 ("Annualized CEO Compensation"). Based on these assumptions, Annualized CEO Compensation was \$7,532,596 which represents the total compensation reported for our CEO in the 2024 Summary Compensation Table on page 58 minus an aggregate amount of \$553,456, representing the total impact of the annualization of such reported CEO compensation as required under SEC rules and discussed further below.

Annualized CEO Compensation for these purposes assumes a full year of base salary for 2024 for Mr. Mehta of \$1,125,000, a target value of stock awards granted during 2024 of \$5,175,000 (includes only the Company's annual grant of restricted stock units and performance-based restricted stock units, and not the grant of deferred shares provided to him in connection with becoming the CEO in September 2024), a full-year annual cash incentive award for 2024 for Mr. Mehta (based on actual performance) of \$1,093,500, and a full year of "All Other Compensation" for Mr. Mehta of \$139,096, using our reasonable assumptions and estimates for these purposes, and excludes the sign-on cash payment of \$500,000. The ratio of the Annualized CEO Compensation to the median of the annual total compensation of all of our employees (other than our CEO and the Excluded Employees (as defined below)) as described below ("Median Annual Compensation"), was 132 to 1. For information purposes, the ratio of our CEO's total compensation for 2024 as set forth in the 2024 Summary Compensation Table on page 58 to Median Annual Compensation was 142 to 1.

This pay ratio disclosure is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K using the data and assumptions described above and below, but there may be a degree of imprecision due to the permitted use of reasonable estimates and assumptions in preparing this disclosure. In this summary, we refer to the employee who received the Median Annual Compensation as our "Median Employee." For purposes of this disclosure, the date used to identify our Median Employee was October 1, 2024 (the "Determination Date"). We did not use the same Median Employee to calculate our CEO pay ratio for 2024 that we identified for the calculation in 2023 as the previous median employee's compensation materially changed in 2024. Our new Median Employee holds a position in our operations group in the United States. For purposes of this disclosure, Median Annual Compensation was \$57,093, which was calculated by totaling all applicable elements of compensation that our Median Employee earned during the 2024 fiscal year in accordance with Item 402(c)(2)(x) of Regulation S-K.

To identify our Median Employee in 2024, we utilized the consistently applied compensation measure of "target total direct compensation" for the period from January 1, 2024 to December 31, 2024, which measure consisted of the sum of annual base pay plus the targeted value of annual and long-term incentives. For hourly workers, annual base pay was calculated using a reasonable estimate of hours worked during 2024 multiplied by the applicable hourly rate. In addition, we annualized the total

compensation (based on reasonable assumptions and estimates relating to our employee compensation program) for any employees (full-time and part-time) that commenced employment with the Company after January 1, 2024. To establish our employee pool, as permitted by the applicable SEC rules, we excluded 742⁷ non-U.S. employees (the “Excluded Employees”) from our total global workforce of 19,089 employees as of October 1, 2024 who were employed in locations that individually represented less than 5% of our total global workforce from our Median Employee determination process to arrive at a pool of 18,347 employees (this pool, excluding the Excluded Employees and the CEO, is hereinafter referred to as the “Employee Pool”). The Employee Pool did not include any independent contractors or “leased” workers and excluded employees of businesses acquired by us in 2024, as permitted by the applicable SEC rules. We next calculated the median target total direct compensation for our Employee Pool and identified the subset of employees who were paid within a 1% range of such median (the “Comparison Group”). Finally, we selected a representative employee from the Comparison Group as our Median Employee in 2024. We did not utilize any cost-of-living adjustments for purposes of this disclosure.

PAY VERSUS PERFORMANCE

Pay Versus Performance Table

As required by the SEC’s pay versus performance rules (“PVP Rules”), the below Pay Versus Performance table (“PVP Table”) provides information about compensation for this Proxy Statement’s NEOs, as well as certain prior years’ NEOs. The PVP Rules require disclosure from this year’s Proxy Statement and each of our preceding four years of proxy statements (each of 2020, 2021, 2022, 2023, and 2024 a “Covered Year”). The PVP Table also provides information about the results for certain financial performance measures during those same Covered Years. In reviewing this information, there are a few important things to consider:

- The information in columns (b) and (d) comes directly from this and prior year’s Summary Compensation Tables, without adjustment (other than as described below in Note 2 to the PVP Table to update for the relative TSR metric);
- As required by the PVP Rules, we describe the information in columns (c) and (e) as “compensation actually paid” (or “CAP”) to the applicable NEOs, but these CAP amounts do not entirely reflect compensation that our NEOs actually earned for their service in the Covered Years. Instead, CAP reflects a calculation involving a combination of realized pay and realizable or accrued pay;
- The PVP Rules require that we use a peer group or index for purposes of total shareholder return (“TSR”) comparisons, and we have continued to use the S&P 400 Industrials index (the “PVP Peer Index”) for this purpose; and
- As required by the PVP Rules, we provide information about our PVP Peer Index TSR results and U.S. GAAP net income results (collectively, the “External Measures”) during the Covered Years in the PVP Table, but we did not base any compensation decisions for the NEOs on, or link any NEO pay to, these particular External Measures.

Pursuant to the PVP Rules, the Company is required to designate one financial metric as the “Company-Selected Measure,” or the most important financial measure that demonstrates how the Company sought to link 2024 executive pay to performance. For 2024, the Company has again selected adjusted EPS, as it did for 2023. However, the Company believes that all of the metrics designated in the

⁷ The Excluded Employees included the following number of employees from the following countries: (a) Brazil – 145 employees; (b) Colombia – 4 employees; (c) Egypt – 2 employees; (d) Ghana – 3 employees; (e) Indonesia – 7 employees; (f) Kazakhstan – 3 employees; (g) Mexico – 502 employees; (h) Nigeria – 1 employee; (i) Philippines – 1 employee; (j) Portugal – 5 employees; (k) Serbia – 1 employee; (l) South Africa – 57 employees; (m) Taiwan – 3 employees; (n) Tanzania – 2 employees; (o) Thailand – 3 employees; (p) Tunisia – 1 employee; (q) Ukraine – 1 employee; and (r) Vietnam – 1 employee.

chart under “*Most Important Financial Performance Measures*” section on page 78 are important drivers of Company performance that are designed to link executive pay to performance.

Pay Versus Performance ⁽¹⁾

| Year (a) | Summary Compensation Table (“SCT”) Total for PEO Kyle (b)(2) | Summary Compensation Table (“SCT”) Total for PEO Mehta (b) | Compensation Actually Paid to PEO Kyle (c)(3) | Compensation Actually Paid to PEO Mehta (c)(3) | Average Summary Compensation Table Total for Non- PEO NEOs (d)(2) | Average Compensation Actually Paid to Non-PEO NEOs (e)(3) | Value of initial fixed \$100 Investment based on: | | Net Income (h)(5) | Adjusted EPS (i)(6) |
|-------------|---|---|--|---|---|---|--|--|----------------------|------------------------|
| | | | | | | | Total Shareholder Return (f)(4) | PVP Peer Index Total Shareholder Return (g)(4) | | |
| 2024 | \$11,433,330 | \$8,086,052 | \$3,119,933 | \$6,998,271 | \$2,674,477 | \$1,240,015 | \$139 | \$198 | \$353 | \$5.79 |
| 2023 | \$11,138,986 | N/A | \$13,340,698 | N/A | \$3,311,841 | \$3,862,463 | \$153 | \$174 | \$394 | \$7.05 |
| 2022 | \$8,237,530 | N/A | \$12,315,153 | N/A | \$2,289,681 | \$3,076,448 | \$133 | \$132 | \$407 | \$6.02 |
| 2021 | \$9,665,330 | N/A | \$4,260,457 | N/A | \$1,968,075 | \$1,224,728 | \$128 | \$150 | \$369 | \$4.72 |
| 2020 | \$11,264,263 | N/A | \$15,459,072 | N/A | \$2,576,293 | \$3,260,353 | \$140 | \$116 | \$285 | \$4.10 |

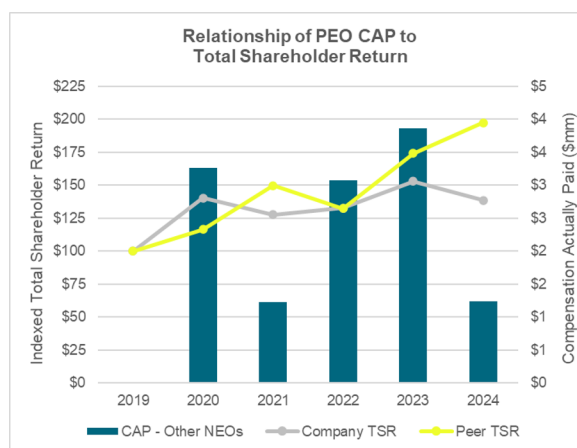
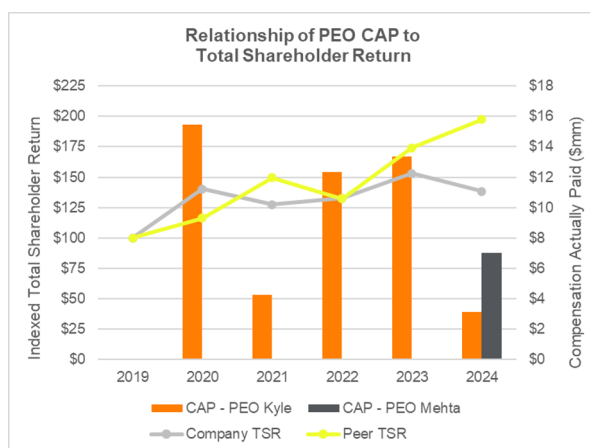
- (1) In 2024, Richard G. Kyle retired from his position as President & CEO at which time Mr. Mehta was appointed to the position. As such, both Mr. Kyle and Mr. Mehta served as principal executive officers (individually, a “PEO” and collectively, the “PEOs”) during 2024. Mr. Kyle alone served as our PEO for each of 2020, 2021, 2022, and 2023. In this disclosure, we refer to our NEOs other than Mr. Kyle and Mr. Mehta in any Covered Year as our “Other NEOs” or our “Non-PEO NEOs.” Christopher A. Coughlin, Philip D. Fracassa and Andreas Roellgen were “Other NEOs” for each of the Covered Years. In addition, Hansal N. Patel was an “Other NEO” for 2024, 2023, 2022 and 2021, Ronald J. Myers was an “Other NEO” for 2021 and 2020, and Hans Landin was an “Other NEO” for 2022.
- (2) The Summary Compensation Table Totals for the 2023 Covered Year for Mr. Kyle and the Non-PEO NEOs were updated to reflect revised grant date fair market values for the 20% portion of performance-based restricted stock units granted in 2023 that are based on relative TSR. These updates led to an increase of approximately 3% in the Summary Compensation Table Totals previously reported for the 2023 Covered Year.
- (3) For each Covered Year, in determining both the CAP for our PEOs and the average CAP for our Other NEOs, we deducted from or added back the following amounts to the total amounts of compensation reported in column (b) and column (d) for such Covered Year:

| Item and Value Added (or Deducted) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------------|--------------------|--------------------|----------------------|--------------------|
| For Mr. Kyle: | | | | | |
| - change in actuarial present value of pension benefits, as reported in SCT for Covered Year | (\$2,352,646) | (\$1,204,364) | \$0 | (\$2,674,337) | (\$4,448,000) |
| + service cost of pension benefits, as calculated for Covered Year | \$0 | \$0 | \$0 | \$53,321 | \$872,557 |
| + prior service cost of pension benefits, as calculated for Covered Year | N/A | N/A | N/A | N/A | N/A |
| - SCT "Stock Awards" column value | (\$6,322,671) | (\$6,342,911) | (\$4,876,769) | (\$4,422,240) | (\$4,421,376) |
| - SCT "Option Awards" column value | N/A | N/A | N/A | N/A | N/A |
| +/- adjusted amount for applicable stock/option awards, as calculated for Covered Year | \$361,920 | \$9,748,987 | \$8,954,392 | \$1,638,383 | \$12,191,628 |
| + the Covered Year-end fair value of equity awards granted in (and still outstanding as of the end of) the Covered Year | \$4,507,061 | \$7,438,418 | \$7,260,305 | \$3,978,892 | \$5,830,701 |
| +/- the change in fair value (from prior Covered Year-end to Covered Year-end) of equity awards granted in (and still outstanding as of the end of) the Covered Year | (\$2,599,604) | \$1,057,923 | \$1,468,606 | (\$1,565,525) | \$4,965,371 |
| + the vesting date fair value of equity awards granted and vested in the Covered Year | \$0 | \$0 | \$0 | \$0 | \$0 |
| +/- the change in fair value (from prior Year-end to vesting date) of equity awards granted in prior Covered Years that vested in the Covered Year | (\$1,545,536) | \$1,252,645 | \$225,480 | (\$774,984) | \$1,395,557 |
| - the prior Covered Year-end fair value of equity awards granted in prior Covered Years that were forfeited in the Covered Year | \$0 | \$0 | \$0 | \$0 | \$0 |
| + dividends/earnings paid or accrued on equity awards during or for the Covered Year (if not otherwise included in CAP) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total: | (\$8,313,397) | \$2,201,712 | \$4,077,623 | (\$5,404,873) | \$4,194,809 |
| For Mr. Mehta: | | | | | |
| - change in actuarial present value of pension benefits, as reported in SCT for Covered Year | \$0 | N/A | N/A | N/A | N/A |
| + service cost of pension benefits, as calculated for Covered Year | \$0 | N/A | N/A | N/A | N/A |
| + prior service cost of pension benefits, as calculated for Covered Year | N/A | N/A | N/A | N/A | N/A |
| - SCT "Stock Awards" column value | (\$6,825,195) | N/A | N/A | N/A | N/A |
| - SCT "Option Awards" column value | N/A | N/A | N/A | N/A | N/A |
| +/- adjusted amount for applicable stock/option awards, as calculated for Covered Year | \$5,737,414 | N/A | N/A | N/A | N/A |
| + the Covered Year-end fair value of equity awards granted in (and still outstanding as of the end of) the Covered Year | \$5,737,414 | N/A | N/A | N/A | N/A |
| +/- the change in fair value (from prior Covered Year-end to Covered Year-end) of equity awards granted in (and still outstanding as of the end of) the Covered Year | \$0 | N/A | N/A | N/A | N/A |
| + the vesting date fair value of equity awards granted and vested in the Covered Year | \$0 | N/A | N/A | N/A | N/A |
| +/- the change in fair value (from prior Year-end to vesting date) of equity awards granted in prior Covered Years that vested in the Covered Year | \$0 | N/A | N/A | N/A | N/A |
| - the prior Covered Year-end fair value of equity awards granted in prior Covered Years that were forfeited in the Covered Year | \$0 | N/A | N/A | N/A | N/A |
| + dividends/earnings paid or accrued on equity awards during or for the Covered Year (if not otherwise included in CAP) | \$0 | N/A | N/A | N/A | N/A |
| Total: | (\$1,087,781) | N/A | N/A | N/A | N/A |
| For the Other NEOs (on Average): | | | | | |
| - change in actuarial present value of pension benefits, as reported in SCT for Covered Year | (\$76,890) | (\$190,185) | \$0 | (\$277,922) | (\$840,500) |
| + service cost of pension benefits, as calculated for Covered Year | \$2,718 | \$2,043 | \$7,436 | \$17,114 | \$23,144 |
| + prior service cost of pension benefits, as calculated for Covered Year | N/A | N/A | N/A | N/A | N/A |
| - SCT "Stock Awards" column value | (\$1,425,744) | (\$1,785,544) | (\$1,077,573) | (\$868,388) | (\$949,966) |
| - SCT "Option Awards" column value | N/A | N/A | N/A | N/A | N/A |
| +/- adjusted amount for applicable stock/option awards, as calculated for Covered Year | \$65,453 | \$2,524,308 | \$1,856,904 | \$385,849 | \$2,451,383 |
| + the Covered Year-end fair value of equity awards granted in (and still outstanding as of the end of) the Covered Year | \$1,016,413 | \$2,035,626 | \$1,555,912 | \$781,349 | \$1,255,379 |
| +/- the change in fair value (from prior Covered Year-end to Covered Year-end) of equity awards granted in (and still outstanding as of the end of) the Covered Year | (\$614,652) | \$227,637 | \$277,332 | (\$271,499) | \$942,616 |
| + the vesting date fair value of equity awards granted and vested in the Covered Year | \$0 | \$0 | \$0 | \$0 | \$0 |
| +/- the change in fair value (from prior Year-end to vesting date) of equity awards granted in prior Covered Years that vested in the Covered Year | (\$336,308) | \$261,046 | \$23,660 | (\$124,001) | \$253,388 |
| - the prior Covered Year-end fair value of equity awards granted in prior Covered Years that were forfeited in the Covered Year | \$0 | \$0 | \$0 | \$0 | \$0 |
| + dividends/earnings paid or accrued on equity awards during or for the Covered Year (if not otherwise included in CAP) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total: | (\$1,434,463) | \$550,622 | \$786,767 | (\$743,347) | \$684,061 |

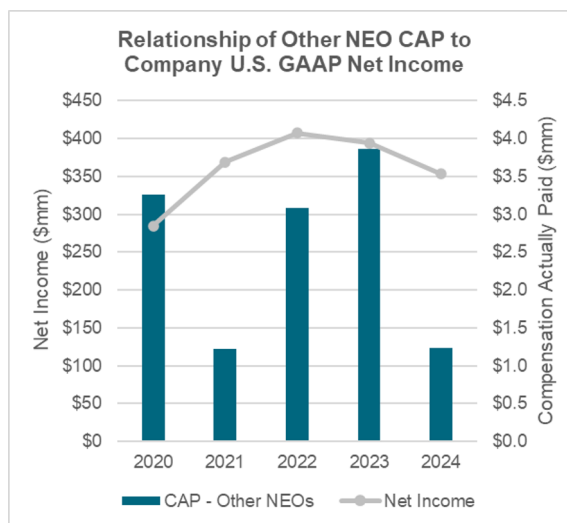
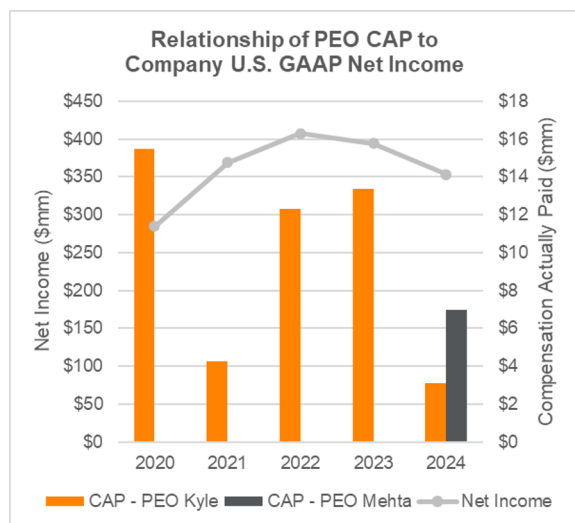
- (4) TSR as set forth in the PVP Table assumes, in each case, an initial investment of \$100 on December 31, 2019, in (A) Timken common shares for our cumulative TSR, and (B) the PVP Peer Index for the PVP Peer Index cumulative TSR, based on market prices at the end of each fiscal year through and including December 31, 2024, and reinvestment of dividends.
- (5) Net income for purposes of this pay versus performance disclosure is calculated as the consolidated net income of the Company and its subsidiaries, determined in accordance with U.S. GAAP. Dollar values are in millions.
- (6) For purposes of this pay versus performance disclosure, adjusted EPS is calculated based on the Company's adjusted earnings per share as used for external reporting purposes for the Covered Year (net of taxes), further adjusted to exclude the effect of material changes in accounting principles, methods, and/or significant changes in tax law that are not reflected in externally reported diluted earnings per share. Beginning with our grants made in 2023, the Company calculates adjusted EPS as excluding intangible amortization from acquisitions in addition to the Company's prior adjustments used for external reporting purposes. See Appendix A for a reconciliation of adjusted EPS as used for external reporting to its most directly comparable GAAP financial measure.

Graphical Descriptions of Relationships Between CAP and Certain Financial Performance Measure Results

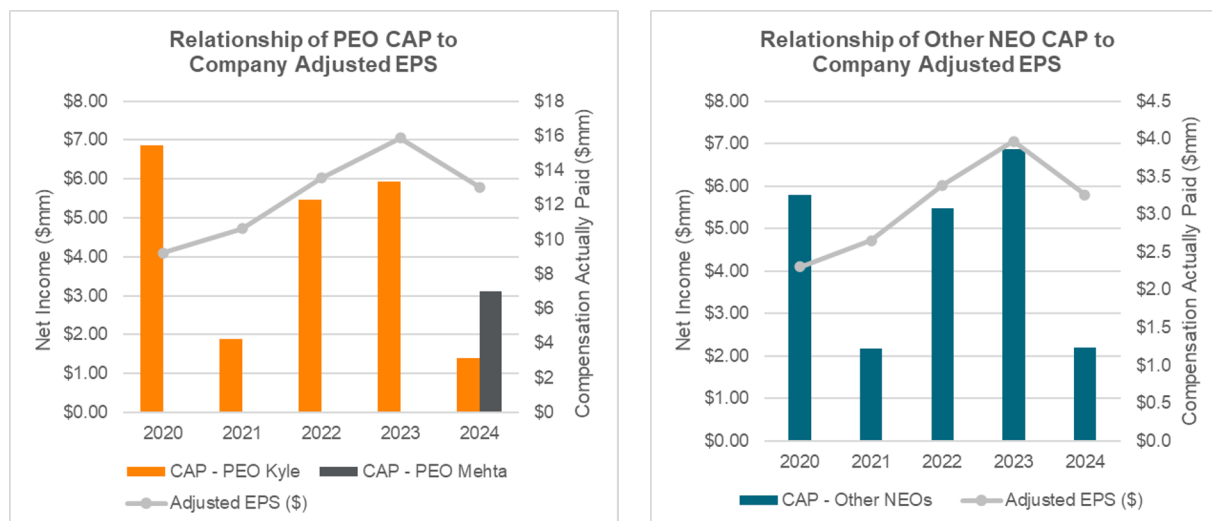
The PVP Rules require that comparisons be made between certain columns in the PVP Table. Such comparisons can be made graphically without further description, and we have done so below. In accordance with that approach, the following charts show the relationships between our cumulative TSR, the cumulative TSR for the PVP Peer Index reflected in the PVP Table above, and Mr. Kyle's and Mr. Mehta's CAP or Other NEO CAP, as applicable.



The following charts show the relationships between GAAP net income and Mr. Kyle's and Mr. Mehta's CAP or Other NEO CAP, as applicable.



Lastly, the following charts show the relationships between adjusted EPS and Mr. Kyle's and Mr. Mehta's CAP or Other NEO CAP, as applicable.



Most Important Financial Performance Measures

The following table provides what we believe are the most important financial performance measures (including adjusted EPS) we used to link executive pay for our PEOs and Other NEOs for 2024 to our performance:

| <i>Performance Measure</i> | <i>Type of Performance Measure</i> |
|-------------------------------------|------------------------------------|
| Adjusted EPS | Financial |
| Adjusted EBITDA | Financial |
| Adjusted EBITDA Margin | Financial |
| Free Cash Flow | Financial |
| Adjusted Return on Invested Capital | Financial |
| Relative TSR | Financial |

PROPOSAL NO. 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP ("EY"), an independent registered public accounting firm, to perform the audit of our financial statements and our internal control over financial reporting for the 2025 fiscal year. EY has acted as our independent accounting firm for over 100 years. We believe the long tenure of EY's audit relationship with us is beneficial as EY has developed significant expertise and experience with our business, accounting policies and practices and our internal control over financial reporting, which we believe allows for a higher quality audit and a competitive fee structure.

The appointment of EY as our independent auditor is not required to be submitted to a vote of our shareholders for ratification. However, the Board of Directors believes that obtaining shareholder ratification is a sound governance practice. If our shareholders fail to vote in favor of the appointment of EY, the Audit Committee will reconsider whether to retain EY and may retain that firm or another firm without resubmitting the matter to our shareholders. Even if the shareholders ratify the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public

accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and its shareholders.

The affirmative vote of a majority of the votes cast on this matter is necessary to ratify the appointment of EY. Abstentions will not be counted for determining whether this matter is approved. Because the ratification of the appointment of EY is a routine matter, we do not expect any broker non-votes with respect to this matter.

Representatives of EY are expected to be present at the 2025 Annual Meeting of Shareholders. They will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITOR FOR THE 2025 FISCAL YEAR.

Auditor

Set forth below are the aggregate fees billed by EY for professional services rendered to us in 2024 and 2023:

| | 2024 | 2023 |
|---|--------------------|--------------------|
| <u>Audit Fees:</u> | | |
| Consolidated financial statements | \$4,545,500 | \$5,427,500 |
| New accounting standards, method changes, and accounting consultations on matters addressed during the audit or interim reviews | \$210,000 | \$50,000 |
| Statutory audits | \$707,000 | \$640,000 |
| SEC filings | \$210,000 | - |
| Total Audit Fees | \$5,672,500 | \$6,117,500 |
| <u>Audit-Related Fees:</u> | | |
| Agreed upon procedures and permitted advisory services | \$2,000 | - |
| Total Audit-Related Fees | \$2,000 | - |
| <u>Tax Fees:</u> | | |
| Tax compliance | \$292,000 | \$300,000 |
| Tax advisory and transfer pricing | \$868,000 | \$1,080,000 |
| Total Tax Fees | \$1,160,000 | \$1,380,000 |
| <u>All Other Fees:</u> | | |
| Publications and online subscriptions/content | \$8,200 | \$8,200 |
| Total Other Fees | \$8,200 | \$8,200 |
| <u>Total Fees</u> | \$6,842,700 | \$7,505,700 |

The Audit Committee has adopted policies and procedures requiring pre-approval of all services provided by the independent auditor. Other than services pre-approved in connection with the annual engagement of the independent auditor, all services to be provided by the independent auditor must be, and have been, pre-approved by the Audit Committee. Requests for pre-approval must contain sufficient detail to ensure the Audit Committee knows what services it is being asked to pre-approve so that it can make a well-reasoned assessment of the impact of the service on the auditor's independence. Additionally, the Audit Committee has pre-approved the provision of a limited number of specific services that do not require further action by the Audit Committee. The Audit Committee has delegated its pre-approval authority to one of its members who must report any pre-approval decisions to the full Audit Committee at its next scheduled meeting.

Audit Committee Report

The Audit Committee has reviewed and discussed with management and our independent auditor the audited financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The Audit Committee also has discussed with our independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The Audit Committee has received and reviewed the written disclosures and the letter from our independent auditor required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, has discussed with our independent auditor such independent auditor's independence, and has considered the compatibility of non-audit services with the auditor's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the SEC.

James F. Palmer (Audit Committee Chair)
Maria A. Crowe
Sarah C. Lauber
Todd M. Leombruno
Christopher L. Mapes
Ajita G. Rajendra
Kimberly K. Ryan

PROPOSAL NO. 4: SHAREHOLDER PROPOSAL – ADOPT SCIENCE-BASED EMISSIONS REDUCTION TARGETS

Green Century Capital Management, Inc. on behalf of the Green Century Equity Fund, a shareholder whose address and share ownership are available upon request as described on page 88, has notified the Company of its intention to offer the following proposal for consideration of our shareholders at the 2025 Annual Meeting of Shareholders. By including the proposal below in our proxy materials, the Company makes no representation as to the accuracy or completeness of the proponent's claims or assertions.

Whereas: The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to avoid the worst consequences of climate change. Each 1°C temperature rise will decrease global GDP 12% and further increase severe physical, transition, and systemic risks for companies and investors alike.⁸

More than 9,700 companies representing a broad range of industries have set or committed to setting comprehensive GHG reduction targets across their full value chain, encompassing direct emissions from operations and indirect emissions from upstream production and downstream product use. These targets are validated by the leading third-party target verification organization, the Science Based Targets initiative (SBTi).⁹

In its 10-K, Timken acknowledges that “severe weather associated with a changing climate could... negatively impact the operation of our facilities, as well as those of our customers and suppliers.”

⁸ <https://www.weforum.org/agenda/2024/06/nature-climate-news-global-warming-hurricanes/>.

⁹ <https://sciencebasedtargets.org/companies-taking-action>.

Timken has committed to reduce GHG emissions intensity in its operations by 50% per unit of revenue by 2030. GHG emissions *intensity targets* could allow an increase in the absolute level of GHG emissions by Timken if demand for products or scale of the company increases. Moreover, Timken's emissions intensity target does not include indirect emissions and lacks third party validation. Indirect emissions from suppliers and product usage often account for the majority of a company's GHG footprint, so Timken's goal does not address a major part of its GHG footprint.

Further, Timken's 2022 sustainability report notes that "emissions intensity could experience volatility during both recessions and high growth periods for industrial markets." In short, investors are unable to determine if Timken is progressing toward the absolute emissions reductions necessary to mitigate its operational climate risks.

Timken lags industry peers SKF, Schaeffler AG, and JTEKT, which have set near-term science-based 1.5°C aligned absolute GHG reduction targets with SBTi inclusive of direct and indirect emissions.

Forthcoming regulations from the European Union and California state legislature will require Timken to measure and disclose data on indirect emissions and related climate mitigation strategies. Nevertheless, Timken has yet to disclose any data or plans pertaining to indirect upstream and downstream emissions reductions, failing to demonstrate that it is proactively addressing this risk.

In the proponent's opinion, Timken's GHG emissions targets are inadequately aligned with investor expectations for climate mitigation and the ambition necessary to respond to the financial, competitive, and regulatory risks of climate change.

Resolved: Shareholders request that Timken adopt independently verified short- and medium-term science-based GHG emissions reduction targets, inclusive of emissions from its full value chain.

SUPPORTING STATEMENT: In assessing targets, proponents recommend:

- Developing a transition plan for achieving Timken's goals;
- Utilizing absolute GHG reduction targets in addition to any intensity targets;
- Drawing upon frameworks, benchmarks and processes developed by credible third parties such as SBTi, IPCC, Transition Plan Taskforce, and Task Force for Climate-Related Financial Disclosures.

THE BOARD OF DIRECTORS' RESPONSE TO THE SHAREHOLDER PROPOSAL

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST THIS SHAREHOLDER PROPOSAL.

The Company steadfastly supports global efforts to mitigate the impact of climate change and recognizes the importance of reducing our greenhouse gas ("GHG") emissions in furtherance of this effort. However, after careful consideration, the Board has concluded that this proposal is not in the best interests of the Company and its shareholders at this time. The essential elements of the proposal are what the Company already expects to do – just on the timeline already set forth by applicable legal requirements over the next few years. Accordingly, the Board unanimously recommends a vote AGAINST this proposal for the following reasons:

- We already report scope 1 and scope 2 GHG emissions, have established a meaningful aggregate scope 1 and scope 2 GHG emissions intensity reduction target and have demonstrated steady progress towards making reductions to those emissions (including by reducing our aggregate scope 1 and scope 2 GHG emissions on an absolute basis by approximately 20% since 2018);
- We are committed to identifying new, challenging initiatives and targets at an appropriate pace, taking into consideration the operating environment and our overall strategic objectives;

- We are committed to establishing a climate transition plan in accordance with the European Union Corporate Sustainability Due Diligence Directive (“CS3D”) and to reporting scope 3 GHG emissions in accordance with applicable legal requirements;
- Accelerating our compliance efforts as requested by this proposal would be burdensome, costly and would divert resources away from the Company’s current focus on meeting its existing emissions reduction targets and preparing for compliance with upcoming, comprehensive sustainability regulations enacted around the world that are expected to cover the essential elements of this proposal and significantly more;
- Our investments in products and solutions continue to support the global transition to renewable energy; and
- Our shareholders overwhelmingly voted against a similar proposal presented by the same proponent last year.

We have an established GHG emissions reduction target and regularly report on our progress towards meeting the target.

In 2022, we set a target to reduce our aggregate scope 1 and scope 2 GHG emissions intensity by 50% off of a 2018 baseline using total Company revenue as our normalizing factor to track emissions intensity. We believe revenue is an appropriate normalizing factor due to the significant amount of growth the Company has experienced from acquisitions in recent years (having allocated over \$2.3 billion of capital to acquire 16 businesses from 2018 to 2024). In our sixth and most recent CSR report, we announced that we have made considerable progress toward meeting our target as we have reduced our aggregate scope 1 and scope 2 GHG emissions intensity as of December 31, 2023 by approximately 40% since 2018. On an absolute basis, we have reduced our aggregate scope 1 and scope 2 GHG emissions by approximately 20% despite not adjusting our 2018 baseline to include estimates of emissions for businesses acquired since 2018. We are committed to achieving our existing emissions reduction target and then identifying new, challenging initiatives and targets at an appropriate pace, taking into consideration the operating environment and our overall strategic objectives.

We are committed to establishing a climate transition plan in accordance with international laws, rules and regulations on the already accelerated legally mandated timelines.

The proponent requests that we adopt independently verified short- and medium-term science-based GHG emissions targets, inclusive of emissions from our full value chain, and recommends that we consider setting emissions targets in accordance with SBTi, IPCC, Transition Plan Taskforce, or the Task Force for Climate-Related Financial Disclosures, a series of third-party, voluntary reporting and target-setting frameworks. These frameworks base their target-setting recommendations around the Paris Agreement’s goal of limiting global warming to 1.5°C. Similarly, new international laws, rules, and regulations (including CS3D) require that companies adopt a Paris Agreement-aligned climate transition plan, with the CS3D climate transition plan requiring short-term and medium-term targets for the full value chain that are refreshed on a regular basis until 2050. CS3D has different compliance dates depending on the triggering of different financial and operational thresholds, but we currently anticipate we will need to comply with CS3D in either 2028 or 2029 (or potentially a year later depending on the adoption of certain amendments proposed by the European Commission). In addition, two California laws, California SB 253 – The Climate Corporate Data Accountability Act and California SB 261 – Greenhouse Gases: Climate-Related Financial Risk (together with California SB 253, the “California Rules”), as well as the European Union Sustainability Reporting Directive (“CSRD”), will require scope 3 GHG emissions reporting on our full value chain.

We remain committed to complying with laws and regulations such as CS3D, CSRD and the California Rules as they apply to the Company and in accordance with the timelines established by the regulators. Given the existing legal requirements, it appears that the proponent’s primary objective is that we accelerate our efforts and report and set targets ahead of the timelines established by applicable law. The comprehensive global sustainability requirements will already be challenging to comply with on the current legally mandated timelines, as it will require substantial operational and corporate change

management and significant efforts across the enterprise to reach compliance, and acceleration of these efforts would be even more difficult.

Accelerating our compliance efforts as requested by this proposal would be burdensome, costly and would divert resources and attention away from meeting our existing goals and preparing for compliance with these upcoming legal requirements.

We believe that it is in our shareholders' best interests that the Company engage in an organized, measured process, dedicating appropriate resources over the next few years to meet the compliance requirements of CS3D and on the timelines established by the applicable legal requirements instead of accelerating our reporting as the proponent suggests. In addition, CS3D, CSRD and the California Rules, as well as various other CSR regulations in our local areas of operation require a comprehensive set of disclosures and actions well beyond what the proponents' proposal entails. The international regulatory landscape is becoming exceedingly complex and continues to evolve, and we do not think it benefits the Company or its shareholders to unnecessarily accelerate these actions related to our obligations. The Company must balance its resources to advance all of its strategic and operational goals, including sustainability, and we believe the most effective use of Company resources at this time is to: (1) remain focused on achieving our existing climate-related goals; (2) continue to satisfy our customers' needs for lower-emission technologies, while also supporting the renewable energy industry in wind and solar; (3) collaborate with our suppliers to share knowledge and best practices to make a positive impact on climate change; (4) prepare for a variety of comprehensive regulations that will require reporting related to climate change and other CSR-related matters that are being implemented throughout the globe; and (5) identify new, challenging initiatives and targets at an appropriate pace, taking into consideration the operating environment and our overall strategic objectives. We also plan to continue to invest in new products, technologies and services to increase operational efficiency, reduce our carbon footprint and reduce GHG emissions. This proposal would simply make it even more difficult to comply with the legally mandated requirements while continuing to effectively operate our business.

Our products continue to support the world's transition to renewable energy.

In addition to reductions in our own emissions, our shareholders have applauded the significant growth and leadership position we have achieved in renewable energy. In fact, renewable energy, which consists of both wind and solar products and solutions, is one of our largest end-market sectors. Our products and services are critical for improving the performance and efficiency of solar installations and wind turbines to support the growing demand for and competitiveness of renewable energy. We regularly engage with shareholders who have provided positive feedback on Timken's participation and leadership position in renewable energy.

Lastly, we received a similar proposal from the same proponent last year, and we conducted outreach to better understand our shareholders' views with respect to our existing target and in relation to the target setting requested by the proponent. We believe that our shareholders' generally favorable views on our existing target-setting approach and progress towards our goals contributed in part to the similar proposal failing to pass at our 2024 Annual Meeting of Shareholders.

* * * *

Considering the Company's already existing GHG emissions intensity reduction target and commitment to adopting a climate transition plan in accordance with, and under the timelines imposed by, international laws, rules, and regulations, the Board believes that adoption of this proposal will dilute and distract, as opposed to enhancing, our efforts to advance our initiatives and prepare for future regulatory compliance. Rather than approving the accelerated adoption of new targets as proposed, we would instead invite our shareholders to continue their ongoing dialogue with the Company so that we can continue to ensure strong alignment of our program with broader shareholder expectations.

The affirmative vote of a majority of the votes cast is necessary for the approval of this proposal. Abstentions and broker non-votes will not be counted for determining whether this proposal is approved.

FOR THESE REASONS, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST THIS SHAREHOLDER PROPOSAL.

PROPOSAL NO. 5: SHAREHOLDER PROPOSAL – SUPPORT IMPROVED CLAWBACK POLICY FOR UNEARNED EXECUTIVE PAY

A shareholder, John Chevedden, whose address and share ownership are available upon request as described on page 88, has notified the Company of his intention to offer the following proposal for consideration of our shareholders at the 2025 Annual Meeting of Shareholders. By including the proposal below in our proxy materials, the Company makes no representation as to the accuracy or completeness of the proponent's claims or assertions.

Proposal 5 - Support Improved Clawback Policy for Unearned Executive Pay



Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governess Guidelines of the Company or similar document and be easily accessible on the Company website.

The current Clawback Policy is clearly incomplete and can be difficult for shareholders to access.

Wells Fargo offers a prime example of why Timken needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay \$185 million to resolve claims of fraudulent sales practices. The Wells Fargo Board then moved to claw back \$136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts and thus failed to attempt any clawback and left \$136 million on the table.

At least this proposal alerts Timken shareholders that Timken executives can now be richly rewarded if they are negligent.

Please vote yes:

Support Improved Clawback Policy for Unearned Executive Pay- Proposal 5

THE BOARD OF DIRECTORS' RESPONSE TO THE SHAREHOLDER PROPOSAL

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST THIS SHAREHOLDER PROPOSAL.

The Company's existing policies regarding the recovery of employee compensation are robust and even more expansive than what the proposal requests in several respects. Accordingly, the Board unanimously recommends a vote AGAINST this proposal for the following reasons:

- We have already adopted a comprehensive, stand-alone Clawback Policy that both complies with and even goes beyond NYSE and SEC requirements by covering a broader scope of conduct and applying to more employees than just NEOs;
- Expansive clawback provisions have existed in our award documentation for many years, long before the adoption of the NYSE clawback rules and related SEC requirements; and
- The SEC and NYSE already require disclosure of information about the application of the Clawback Policy.

Historically, the Company has maintained specific provisions in its incentive compensation program agreements regarding the recovery of awards to deter certain types of conduct, including conduct that leads to a restatement of the Company's financial statements. In 2023, we adopted a separate, stand-alone Clawback Policy to comply with new NYSE and SEC requirements.

We believe that the proposal is unnecessary given the comprehensiveness of our Clawback Policy. For example, our policy is broader than what the proponent requests – in that it applies broadly to current and former executive officers of the Company, including the NEOs, while elements of the policy also apply to other participants in our incentive compensation programs.

The Clawback Policy includes a mandatory clawback that complies with the applicable listing standards of the NYSE and SEC rules. Specifically, the policy requires the Company to recover erroneously awarded incentive-based compensation received by its executive officers if the Company must prepare an accounting restatement to correct material noncompliance with any financial reporting requirement under U.S. federal securities laws. The recovery of that compensation is subject to a "no fault" standard. Therefore, contrary to the claim in the proposal, the policy may apply to a covered officer even when he or she engaged in no conduct at all, which is an even lower standard than the proposal's requested standard of "conduct or negligence."

The Clawback Policy also retains permissive clawback provisions, which have existed in our equity award documentation for many years prior to the adoption of the Clawback Policy. Under the permissive clawback provisions, the Company can seek to recover from covered Company employees who are determined to be personally responsible for causing the accounting restatement due to their personal misconduct or fraudulent activity. Lastly, the Clawback Policy further provides for forfeiture of outstanding but unpaid equity awards by certain Company employees (including the NEOs) who are determined to have engaged in certain "detrimental activity" during employment or service with the Company or breached any obligations under any non-competition or other restrictive covenant agreement. "Detrimental activity" is broadly defined and covers a number of acts and types of conduct beyond misconduct as requested by this proposal.

In addition, the expanded disclosure requirements in the proposal are overly prescriptive, may deprive the Board of discretion, and could result in disclosure that is misleading to shareholders. Pursuant to SEC and NYSE requirements, we are already required to make detailed disclosures in future SEC filings regarding the application of the new mandatory policy provisions in the event of a financial restatement. We believe that decisions regarding any additional voluntary disclosures should be made on a case-by-case basis, taking into account applicable legal requirements, the facts and circumstances of the

particular situation, potential liability concerns, and confidentiality and commercial considerations. Mandating disclosure of all Board deliberations regarding potential clawbacks, regardless of whether the Board determines that an executive's actions ultimately constituted a policy violation, is inappropriate because it would deprive the Board of the ability to exercise judgment and discretion with respect to the disclosure of potentially sensitive information, taking into account the best interests of the Company and its shareholders. Moreover, recoupment of compensation is not the only action that is available to address misconduct. In the event of misconduct and as an alternative to application of a clawback, the Company may implement disciplinary action including termination or reductions in job responsibility, reduction or elimination of an annual bonus opportunity, alterations to compensation in future years, reprimand or further training – all of which might be reasonable corrective actions under certain circumstances to address misconduct that would not rise to the level appropriate for clawback.

* * * *

Considering the Company's longstanding and robust practices and policies regarding clawbacks, which go well beyond those required by NYSE and the SEC, the Board believes that adoption of this proposal is unnecessary and overly prescriptive.

The affirmative vote of a majority of the votes cast is necessary for the approval of this proposal. Abstentions and broker non-votes will not be counted for determining whether this proposal is approved.

FOR THESE REASONS, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST THIS SHAREHOLDER PROPOSAL.

OTHER INFORMATION

Participation at the Annual Meeting

In order to attend the online-only meeting, you will need to pre-register prior to 10:00 a.m. Eastern Time, on May 1, 2025. To pre-register for the meeting, please follow these instructions:

Registered Shareholders

If your shares are registered in your name with our transfer agent or you are a participant holding shares in a Timken-sponsored employee savings plan and you wish to attend the virtual meeting, go to http://www.cesonlineservices.com/tkr25_vm. Please have your Proxy Card or Notice of the 2025 Annual Meeting of Shareholders, containing your 11-digit control number, available and follow the instructions to complete your registration request.

Beneficial Shareholders

Beneficial shareholders (those holding shares through a stock brokerage account or by a bank or other holder of record) who wish to attend the virtual meeting may pre-register by visiting the website http://www.cesonlineservices.com/tkr25_vm. Please have available the voting instruction form, notice, or other communication from your broker, bank, or other holder of record that sets forth the control number provided to you and follow the instructions to complete your registration request.

After pre-registering for the meeting, shareholders will receive a confirmation email with a link and instructions for accessing the virtual 2025 Annual Meeting of Shareholders and submitting questions. Shareholders may review the rules of conduct for the virtual meeting or vote during the virtual 2025 Annual Meeting of Shareholders by following the instructions available on the meeting website.

Proxy Solicitation

The enclosed proxy is solicited by the Board of Directors, and the entire cost of solicitation will be paid by the Company. In addition to solicitation by mail, our officers and other employees, without extra remuneration, may solicit the return of proxies by any means of communication. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward soliciting material to the beneficial owners of shares held of record by them and will be reimbursed for their expenses. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee not to exceed \$18,500 plus reasonable out-of-pocket expenses.

How Proxies will be Voted

On the record date of February 25, 2025, we had 70,175,023 outstanding common shares, each entitled to one vote upon all matters presented to the meeting. The presence in person or by proxy of not less than 50% of such shares shall constitute a quorum for purposes of the 2025 Annual Meeting of Shareholders.

Voting at the Meeting

Shares represented by properly executed proxies will be voted at the meeting in accordance with the shareholders' instructions. In the absence of specific instructions, the shares will be voted FOR all of the Director nominees as indicated under Proposal No. 1, FOR Proposal No. 2, FOR Proposal No. 3, AGAINST Proposal No. 4, and AGAINST Proposal No. 5. The time limits established under our Amended Regulations for Non-Rule 14a-8 Proposals (as defined below) described under "Submission of Shareholder Proposals" also apply in determining whether notice is timely for purposes of SEC rules relating to the exercise of discretionary voting authority. We do not know of any matters to be brought before the 2025 Annual Meeting of Shareholders except as indicated in the accompanying Notice of 2025 Annual Meeting of Shareholders and this Proxy Statement. However, if any other matters properly come before the meeting for action that we did not have notice on or prior to February 2, 2025, or that applicable law otherwise permits proxies to vote on a discretionary basis, it is intended that the proxy holders may vote or act thereon in their discretion.

You may revoke your proxy at any time before the 2025 Annual Meeting of Shareholders by a later dated proxy received by us or by giving notice to us either in writing or at the meeting.

Corporate Election Services, Inc. ("CES") will be responsible for tabulating the results of shareholder voting. CES will submit a total vote only, keeping all individual votes confidential. Representatives of CES will serve as inspectors of election for the 2025 Annual Meeting of Shareholders. Under Ohio law, our Amended Articles of Incorporation and Amended Regulations, properly executed proxies marked "abstain" and broker non-votes will be counted for purposes of determining whether a quorum has been achieved at the 2025 Annual Meeting of Shareholders.

Submission of Shareholder Proposals

We must receive by November 17, 2025 any proposal of our shareholders intended to be presented at the 2026 Annual Meeting of Shareholders and to be included in our proxy materials related to the 2026 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the 1934 Act. Such proposals should be submitted by certified mail with return receipt requested. A shareholder submitting a proposal outside the processes of Rule 14a-8 under the 1934 Act in connection with the 2026 Annual Meeting of Shareholders ("Non-Rule 14a-8 Proposals") must submit written notice of such proposal in accordance with Article I, Sections 12 and 14 of our Amended Regulations. In general, to be timely, a shareholder's notice must be delivered to or received by our Executive Vice President, General Counsel & Secretary at our principal executive offices not less than 90 nor more than 120 days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of shareholders. If the date of the 2026 Annual Meeting of Shareholders is scheduled for a date more than 30 days prior to or more than 30 days

after the first anniversary of the 2025 Annual Meeting of Shareholders, then a shareholder's notice must be delivered to our Executive Vice President, General Counsel & Secretary at our principal executive offices not later than the close of business on the later of the 90th day prior to the 2026 Annual Meeting of Shareholders or the 10th day following the day on which public announcement of the date of the 2026 Annual Meeting of Shareholders is first made. Our proxy related to the 2026 Annual Meeting of Shareholders will give discretionary authority to the proxy holders to vote with respect to all Non-Rule 14a-8 Proposals received by us after February 1, 2026. The summaries set forth immediately above are qualified in their entirety by our Amended Regulations and Rule 14a-8.

In addition to satisfying the requirements under our Amended Regulations, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth any additional information required by Rule 14a-19 under the 1934 Act, which notice must be postmarked or transmitted electronically to our Executive Vice President, General Counsel & Secretary at our principal executive offices no later than 60 calendar days prior to the anniversary date of the 2025 Annual Meeting (for the 2026 Annual Meeting, no later than March 3, 2026). However, if the date of the 2026 Annual Meeting is changed by more than 30 calendar days from such anniversary date, then notice must be provided by the later of 60 calendar days prior to the date of the 2026 Annual Meeting or the 10th calendar day following the day on which public announcement of the date of the 2026 Annual Meeting is first made.

General

The SEC permits companies to send a single set of annual disclosure documents to any household at which two or more shareholders reside, unless contrary instructions have been received, but only if we provide advance notice and follow certain procedures. In such cases, such shareholders continue to receive a separate notice of the meeting and proxy card. This "householding" process reduces the volume of duplicate information and reduces printing and mailing expenses. We have not instituted householding for shareholders of record; however, a number of brokerage firms may have instituted householding for beneficial owners of our common shares held through such brokerage firms. If your family has multiple accounts holding common shares, you already may have received a householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of the annual disclosure documents. The broker will arrange for delivery of a separate copy of this Proxy Statement or our Annual Report on Form 10-K for the year ended December 31, 2024 promptly upon your written or oral request. You may decide at any time to revoke your decision to household and thereby receive multiple copies.

After April 1, 2025, we will furnish to each shareholder, upon written request and without charge, a copy of our Annual Report to Shareholders for the year ended December 31, 2024, including financial statements and schedules thereto, filed with the SEC. Requests should be addressed to Hansal N. Patel, Executive Vice President, General Counsel & Secretary, The Timken Company, 4500 Mt. Pleasant Street NW, North Canton, Ohio 44720. The address and share ownership of the shareholders submitting the shareholder proposals starting on pages 80 and 84 may be obtained using the contact information above or by calling 234-262-3000.

APPENDIX A

RECONCILIATIONS OF NON-GAAP MEASURES TO MOST DIRECTLY COMPARABLE GAAP MEASURES (dollars in millions, excluding EPS and Adjusted EPS)

Note: In 2023, the Company began excluding intangible amortization expense from acquisitions in its calculations of adjusted net income, adjusted earnings per share, and adjusted return on invested capital. Amortization expense has grown in recent years due to the large number of acquisitions completed, and the Company believes this change better reflects its core operating earnings and improves comparability. The Company is showing reconciliations of these non-GAAP measures as calculated using the prior methodology (including acquisition intangible amortization), given that performance-based restricted stock unit awards made prior to 2023 utilize this prior methodology in calculating performance.

| Reconciliation of Net Income to Adjusted Net Income (Excluding Acquisition Intangible Amortization) and EBITDA ¹ | 2024 | 2023 | 2022 | 2021 |
|---|------------|------------|------------|------------|
| Net sales | \$ 4,573.0 | \$ 4,769.0 | \$ 4,496.7 | \$ 4,132.9 |
| Net Income Attributable to The Timken Company | 352.7 | 394.1 | 407.4 | 369.1 |
| Net Income Attributable to The Timken Company as a percentage of sales | 7.7% | 8.3% | 9.1% | 8.9% |
| Adjustments: | | | | |
| Acquisition intangible amortization | 78.0 | 65.7 | 43.9 | 46.8 |
| Impairment, restructuring and reorganization charges ² | 19.1 | 60.1 | 55.1 | 15.1 |
| Corporate pension and other postretirement benefit related (income) expense ³ | (1.3) | 20.6 | 2.9 | 0.3 |
| Acquisition-related charges ⁴ | 13.0 | 31.8 | 14.8 | 3.2 |
| Acquisition-related gain ⁵ | — | — | — | (0.9) |
| Gain on divestitures and sale of certain assets ⁶ | (14.7) | (5.2) | (2.9) | — |
| Property losses and related expenses ⁷ | 1.2 | — | — | — |
| Tax indemnification and related items | (1.1) | — | 0.3 | 0.2 |
| CEO succession expenses ⁸ | 3.7 | — | — | — |
| Noncontrolling interest of above adjustments | (0.2) | (2.1) | (5.3) | — |
| Provision for income taxes ⁹ | (41.0) | (56.9) | (35.9) | (35.0) |
| Adjusted Net Income | \$ 409.4 | \$ 508.1 | \$ 480.3 | \$ 398.8 |
| Net income attributable to noncontrolling interest | 22.6 | 13.9 | 9.6 | 12.4 |
| Provision for income taxes (as reported) | 118.9 | 122.5 | 133.9 | 95.1 |
| Interest expense | 125.1 | 110.7 | 74.6 | 58.8 |
| Interest income | (14.9) | (9.3) | (3.8) | (2.3) |
| Depreciation and amortization expense ⁹ | 220.5 | 200.5 | 164.0 | 167.0 |
| Acquisition intangible amortization | (78.0) | (65.7) | (43.9) | (46.8) |
| Noncontrolling interest | 0.2 | 2.1 | 5.3 | — |
| Provision for income taxes ⁸ | 41.0 | 56.9 | 35.9 | 35.0 |
| Adjusted EBITDA | \$ 844.8 | \$ 939.7 | \$ 855.9 | \$ 718.0 |
| Adjusted EBITDA Margin (% of net sales) | 18.5% | 19.7% | 19.0% | 17.4% |

| Reconciliation of Diluted EPS to Adjusted EPS (Excluding Acquisition Intangible Amortization) ¹ | 2024 | 2023 | 2022 | 2021 |
|--|------------|------------|------------|------------|
| Diluted earnings per share (EPS) | \$ 4.99 | \$ 5.47 | \$ 5.48 | \$ 4.79 |
| Adjusted EPS | \$ 5.79 | \$ 7.05 | \$ 6.46 | \$ 5.18 |
| Diluted shares | 70,750,482 | 72,081,884 | 74,323,839 | 77,006,589 |

| Reconciliation of Free Cash Flow ¹³ | 2024 | 2023 |
|--|----------|----------|
| Net cash provided by operating activities | \$ 475.6 | \$ 545.2 |
| Capital expenditures | (170.0) | (187.8) |
| Free cash flow | \$ 305.6 | \$ 357.4 |

| Reconciliation of Net Debt ¹⁴ | 2024 |
|--|------------|
| Short-term debt, including current portion of long-term debt | \$ 13.0 |
| Long-term debt | 2,049.7 |
| Total Debt | \$ 2,062.7 |
| Less: Cash and cash equivalents | (373.2) |
| Net Debt | \$ 1,689.5 |

Adjusted EBITDA for the Twelve Months Ended \$ 844.8

Ratio of Net Debt to Adjusted EBITDA 2.0

| Reconciliation of Adjusted Net Operating Profit After Taxes (ANOPAT) (Excluding Acquisition Intangible Amortization) | 2024 | 2023 | 2022 | 2021 |
|---|----------|----------|----------|----------|
| Adjusted EBITDA ^{1, 11} | \$ 844.8 | \$ 939.7 | \$ 855.9 | \$ 718.0 |
| Acquisition intangible amortization | 78.0 | 65.7 | 43.9 | 46.8 |
| Less: depreciation and amortization expense ¹⁰ | 220.5 | 200.5 | 164.0 | 167.0 |
| Adjusted EBIT | 702.3 | 804.9 | 735.8 | 597.8 |
| Adjusted tax rate | 27.0% | 25.5% | 25.5% | 24.0% |
| Calculated income taxes | 189.6 | 205.2 | 187.6 | 143.5 |
| ANOPAT | \$ 512.7 | \$ 599.7 | \$ 548.2 | \$ 454.3 |

| Reconciliation of Adjusted Invested Capital (Excluding Acquisition Intangible Amortization) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------|------------|------------|------------|------------|
| Total debt | \$ 2,062.7 | \$ 2,395.9 | \$ 1,963.2 | \$ 1,464.9 | \$ 1,564.6 |
| Less: cash and cash equivalents | 373.2 | 418.9 | 331.6 | 257.1 | 320.3 |
| Net debt | 1,689.5 | 1,977.0 | 1,631.6 | 1,207.8 | 1,244.3 |
| Total equity | 2,984.1 | 2,702.4 | 2,352.9 | 2,377.7 | 2,225.2 |
| Invested capital (net debt + total equity) | 4,673.6 | 4,679.4 | 3,984.5 | 3,585.5 | 3,469.5 |
| Invested capital (two-point average) | \$ 4,676.5 | \$ 4,332.0 | \$ 3,785.0 | \$ 3,527.5 | |

| Calculation of Return on Adjusted Invested Capital (Excluding Acquisition Intangible Amortization) ¹² | 2024 | 2023 | 2022 | 2021 |
|---|----------|----------|----------|----------|
| ANOPAT | \$ 512.7 | \$ 599.7 | \$ 548.2 | \$ 454.3 |
| Invested capital (two-point average) | 4,676.5 | 4,332.0 | 3,785.0 | 3,527.5 |
| Return on invested capital | 11.0% | 13.8% | 14.5% | 12.9% |

| Reconciliation of Net Income to Adjusted Net Income (Including Acquisition Intangible Amortization) and EBITDA ¹ | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------|------------|------------|------------|------------|------------|
| Net sales | \$ 4,573.0 | \$ 4,769.0 | \$ 4,496.7 | \$ 4,132.9 | \$ 3,513.2 | \$ 3,789.9 |
| Net Income Attributable to The Timken Company | 352.7 | 394.1 | 407.4 | 369.1 | 284.5 | 362.1 |
| Net Income Attributable to The Timken Company as a percentage of sales | 7.7% | 8.3% | 9.1% | 8.9% | 8.1% | 9.6% |
| Adjustments: | | | | | | |
| Impairment, restructuring and reorganization charges ² | 19.1 | 60.1 | 55.1 | 15.1 | 29.0 | 9.8 |
| Corporate pension and other postretirement benefit related (income) expense ³ | (1.3) | 20.6 | 2.9 | 0.3 | 18.5 | (4.1) |
| Acquisition-related charges ⁴ | 13.0 | 31.8 | 14.8 | 3.2 | 3.7 | 15.5 |
| Acquisition-related gain ⁵ | — | — | — | (0.9) | (11.1) | — |
| Gain on divestitures and sale of certain assets ⁶ | (14.7) | (5.2) | (2.9) | — | (0.4) | (4.5) |
| Property losses (recoveries) and related expenses ⁷ | 1.2 | — | — | — | (5.5) | 7.6 |
| Brazil legal matter | — | — | — | — | — | 1.8 |
| Tax indemnification and related items | (1.1) | — | 0.3 | 0.2 | 0.5 | 0.7 |
| CEO succession expenses ⁸ | 3.7 | — | — | — | — | — |
| Noncontrolling interest of above adjustments | (0.2) | (2.1) | (5.3) | — | (0.1) | (0.5) |
| Provision for income taxes ⁹ | (19.9) | (40.1) | (24.5) | (23.6) | (6.0) | (34.6) |
| Adjusted Net Income | \$ 352.5 | \$ 459.2 | \$ 447.8 | \$ 363.4 | \$ 313.1 | \$ 353.8 |
| Net income attributable to noncontrolling interest | 22.6 | 13.9 | 9.6 | 12.4 | 7.9 | 12.6 |
| Provision for income taxes (as reported) | 118.9 | 122.5 | 133.9 | 95.1 | 103.9 | 97.7 |
| Interest expense | 125.1 | 110.7 | 74.6 | 58.8 | 67.6 | 72.1 |
| Interest income | (14.9) | (9.3) | (3.8) | (2.3) | (3.7) | (4.9) |
| Depreciation and amortization expense ⁹ | 220.5 | 200.5 | 164.0 | 167.0 | 164.0 | 159.9 |
| Noncontrolling interest | 0.2 | 2.1 | 5.3 | — | 0.1 | 0.5 |
| Provision for income taxes ⁸ | 19.9 | 40.1 | 24.5 | 23.6 | 6.0 | 34.6 |
| Adjusted EBITDA | \$ 844.8 | \$ 939.7 | \$ 855.9 | \$ 718.0 | \$ 658.9 | \$ 726.3 |
| Adjusted EBITDA Margin (% of net sales) | 18.5% | 19.7% | 19.0% | 17.4% | 18.8 % | 19.2 % |

| Reconciliation of Diluted EPS to Adjusted EPS (Including Acquisition Intangible Amortization) ¹ | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------|------------|------------|------------|------------|------------|
| Diluted earnings per share (EPS) | \$ 4.99 | \$ 5.47 | \$ 5.48 | \$ 4.79 | \$ 3.72 | \$ 4.71 |
| Adjusted EPS | \$ 4.98 | \$ 6.37 | \$ 6.02 | \$ 4.72 | \$ 4.10 | \$ 4.60 |
| Diluted shares | 70,750,482 | 72,081,884 | 74,323,839 | 77,006,589 | 76,401,366 | 76,896,565 |

| Reconciliation of Adjusted Net Operating Profit After Taxes (ANOPAT) (Including Acquisition Intangible Amortization) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|----------|----------|----------|----------|----------|----------|
| Adjusted EBITDA ^{1, 15} | \$ 844.8 | \$ 939.7 | \$ 855.9 | \$ 718.0 | \$ 658.9 | \$ 726.3 |
| Less: depreciation and amortization expense ¹⁰ | 220.5 | 200.5 | 164.0 | 167.0 | 164.0 | 159.9 |
| Adjusted EBIT | 624.3 | 739.2 | 691.9 | 551.0 | 494.9 | 566.4 |
| Adjusted tax rate | 27.0% | 25.5% | 25.5% | 24.0% | 25.5% | 26.5% |
| Calculated income taxes | 168.6 | 188.5 | 176.4 | 132.2 | 126.2 | 150.1 |
| ANOPAT | \$ 455.7 | \$ 550.7 | \$ 515.5 | \$ 418.8 | \$ 368.7 | \$ 416.3 |

| Reconciliation of Adjusted Invested Capital (Including Acquisition Intangible Amortization) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Total debt | \$ 2,062.7 | \$ 2,395.9 | \$ 1,963.2 | \$ 1,464.9 | \$ 1,564.6 | \$ 1,730.1 | \$ 1,681.6 |
| Total equity | 2,984.1 | 2,702.4 | 2,352.9 | 2,377.7 | 2,225.2 | 1,954.8 | 1,642.7 |
| Invested capital (total debt + total equity) | 5,046.8 | 5,098.3 | 4,316.1 | 3,842.6 | 3,789.8 | 3,684.9 | 3,324.3 |
| Invested capital (two-point average) | \$ 5,072.6 | \$ 4,707.2 | \$ 4,079.4 | \$ 3,816.2 | \$ 3,737.4 | \$ 3,504.6 | |

| Calculation of Return on Adjusted Invested Capital (Including Acquisition Intangible Amortization) ¹² | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|----------|----------|
| ANOPAT | \$ 455.7 | \$ 550.7 | \$ 515.5 | \$ 418.8 | \$ 368.7 | \$ 416.3 |
| Invested capital (two-point average) | 5,072.6 | 4,707.2 | 4,079.4 | 3,816.2 | 3,737.4 | 3,504.6 |
| Return on invested capital | 9.0% | 11.7% | 12.6% | 11.0% | 9.9% | 11.9% |

¹ Management believes consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure that is useful to investors as it is representative of the Company's performance and that it is appropriate to compare GAAP net income to consolidated EBITDA. Management also believes that non-GAAP measures of adjusted EBITDA, adjusted net income and adjusted diluted earnings per share are useful to investors as they are representative of the Company's core operations and are used in the management of the business, including decisions concerning the allocation of resources and assessment of performance.

² Impairment, restructuring and reorganization charges (including items recorded in cost of products sold) relate to: (i) plant closures; (ii) the rationalization of certain plants; (iii) severance related to cost reduction initiatives; (iv) impairment of assets; and (v) related depreciation and amortization. Impairment, restructuring and reorganization charges for 2023 included \$28.3 million related to the impairment of goodwill. Impairment, restructuring and reorganization charges for 2022 included \$29.3 million related to the sale of Timken Aerospace Drive Systems, LLC. The Company re-assesses its operating footprint and cost structure periodically, and makes adjustments as needed that result in restructuring charges. However, management believes these actions are not representative of the Company's core operations.

³ Corporate pension and other postretirement benefit related (income) expense represents actuarial (gains) and losses that resulted from the remeasurement of plan assets and obligations as a result of changes in assumptions or experience. The Company recognizes actuarial (gains) and losses in connection with the annual remeasurement in the fourth quarter, or if specific events trigger a remeasurement. Refer to Note 17 – Retirement Benefit Plans and Note 18 – Other Postretirement Benefit Plans in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for additional discussion.

⁴ Acquisition-related charges represent deal-related expenses associated with completed transactions and certain unsuccessful transactions, as well as any resulting inventory step-up impact.

⁵ The acquisition-related gain represents a bargain purchase gain on the acquisition of the assets of Aurora Bearing Company that closed on November 30, 2020.

⁶ Represents the net gain resulting from divestitures and sale of certain assets.

⁷ Property losses (recoveries) and related expenses represent property loss and related expense during the periods presented (net of insurance recoveries received) resulting from a fire that occurred in 2024 and a fire and a flood that occurred in 2019.

⁸ On March 26, 2024, the Company announced that Richard G. Kyle, President and Chief Executive Officer ("CEO") of the Company would be retiring from his position as CEO and that Tarak Mehta would be appointed CEO on September 5, 2024. CEO succession expenses include the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition.

⁹ Provision for income taxes includes the net tax impact on pre-tax adjustments (listed above), the impact of discrete tax items recorded during the respective periods as well as other adjustments to reflect the use of one overall effective tax rate on adjusted pre-tax income.

¹⁰ Depreciation and amortization shown excludes depreciation recognized in reorganization charges, if any.

¹¹ See page A-1 for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure.

¹² The Company uses ANOPAT/Average Invested Capital as a non-GAAP ratio that indicates return on invested capital (ROIC), which is useful to investors as a measure of return on their investment.

¹³ Management believes that free cash flow is a non-GAAP measure that is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

¹⁴ Management believes Net Debt and the Ratio of Net Debt to Adjusted EBITDA are important measures of the Company's financial position, due to the amount of cash and cash equivalents on hand.

¹⁵ See page A-3 for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure.

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