

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

TIMKEN

FORM 10-Q

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

For the quarterly period ended September 30, 2025
OR

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

For the transition period from _____ to _____
Commission file number: 1-1169

THE TIMKEN COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)
4500 Mount Pleasant Street NW
North Canton Ohio
(Address of principal executive offices)

34-0577130
(I.R.S. Employer
Identification No.)

44720-5450
(Zip Code)

234.262.3000

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Shares, without par value	TKR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
	Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common shares, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at September 30, 2025</u>
Common Shares, without par value	69,655,588 shares

THE TIMKEN COMPANY
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PART I. FINANCIAL INFORMATION
**ITEM 1. FINANCIAL STATEMENTS
THE TIMKEN COMPANY AND SUBSIDIARIES**
**Consolidated Statements of Income
(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Dollars in millions, except per share data)				
Net sales	\$ 1,157.1	\$ 1,126.8	\$ 3,470.8	\$ 3,499.4
Cost of products sold	808.1	782.4	2,402.8	2,383.8
Selling, general and administrative expenses	186.4	189.7	560.9	564.5
Amortization of intangible assets	20.2	19.7	59.1	58.7
Impairment and restructuring charges	3.0	2.5	16.8	8.1
Gain on sale of real estate	—	(13.8)	—	(13.8)
Operating Income	139.4	146.3	431.2	498.1
Interest expense	(27.3)	(30.3)	(83.6)	(97.1)
Interest income	2.4	3.4	7.7	11.3
Non-service pension and other postretirement expense	(1.3)	(0.9)	(3.7)	(2.9)
Other expense, net	(5.7)	(6.3)	(9.4)	(6.0)
Income Before Income Taxes	107.5	112.2	342.2	403.4
Provision for income taxes	33.2	24.6	90.8	103.2
Net Income	74.3	87.6	251.4	300.2
Less: Net income attributable to noncontrolling interest	5.0	5.8	25.3	18.7
Net Income Attributable to The Timken Company	\$ 69.3	\$ 81.8	\$ 226.1	\$ 281.5
Net Income per Common Share Attributable to The Timken Company Common Shareholders				
Basic earnings per share	\$ 0.99	\$ 1.17	\$ 3.24	\$ 4.01
Diluted earnings per share	\$ 0.99	\$ 1.16	\$ 3.22	\$ 3.98

See accompanying Notes to the Consolidated Financial Statements.

**Consolidated Statements of Comprehensive Income
(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Dollars in millions)				
Net Income	\$ 74.3	\$ 87.6	\$ 251.4	\$ 300.2
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(16.8)	78.7	193.9	(1.3)
Pension and postretirement liability adjustments	(1.5)	(1.6)	(4.8)	(4.6)
Change in fair value of derivative financial instruments	0.6	(1.6)	(5.1)	(1.3)
Other comprehensive (loss) income, net of tax	(17.7)	75.5	184.0	(7.2)
Comprehensive income, net of tax	56.6	163.1	435.4	293.0
Less: comprehensive (loss) income attributable to noncontrolling interest	(1.0)	5.2	19.5	17.6
Comprehensive income attributable to The Timken Company	\$ 57.6	\$ 157.9	\$ 415.9	\$ 275.4

See accompanying Notes to the Consolidated Financial Statements.

Consolidated Balance Sheets

(Dollars in millions)	(Unaudited)	
	September 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 449.1	\$ 373.2
Restricted cash	2.4	0.4
Accounts receivable, net	755.9	664.6
Unbilled receivables	160.7	140.8
Inventories, net	1,225.9	1,195.6
Deferred charges and prepaid expenses	46.5	39.5
Other current assets	91.5	102.8
Total Current Assets	2,732.0	2,516.9
Property, Plant and Equipment, net	1,341.2	1,306.9
Other Assets		
Goodwill	1,483.6	1,383.3
Other intangible assets, net	1,021.6	1,006.5
Operating lease assets	140.8	130.6
Deferred income taxes	52.7	41.0
Other non-current assets	30.0	25.8
Total Other Assets	2,728.7	2,587.2
Total Assets	\$ 6,801.9	\$ 6,411.0
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable, trade	\$ 345.3	\$ 321.7
Short-term debt, including current portion of long-term debt	21.4	13.0
Salaries, wages and benefits	152.0	142.2
Income taxes payable	20.3	24.4
Other current liabilities	340.2	319.2
Total Current Liabilities	879.2	820.5
Non-Current Liabilities		
Long-term debt	2,091.4	2,049.7
Accrued pension benefits	142.6	157.7
Accrued postretirement benefits	29.8	29.8
Long-term operating lease liabilities	94.4	84.0
Deferred income taxes	163.5	175.0
Other non-current liabilities	104.2	110.2
Total Non-Current Liabilities	2,625.9	2,606.4
Shareholders' Equity		
Class I and II Serial Preferred Stock, without par value:		
Authorized – 10,000,000 shares each class, none issued	—	—
Common shares, without par value:		
Authorized – 200,000,000 shares		
Issued (including shares in treasury) (2025 – 79,590,369 shares; 2024 – 79,173,667 shares)		
Stated capital	40.7	40.7
Other paid-in capital	1,291.1	1,269.3
Retained earnings	2,641.0	2,488.8
Accumulated other comprehensive loss	(111.9)	(301.7)
Treasury shares at cost (2025 – 9,934,781 shares; 2024 – 9,174,863 shares)	(726.2)	(670.6)
Total Shareholders' Equity	3,134.7	2,826.5
Noncontrolling Interest	162.1	157.6
Total Equity	3,296.8	2,984.1
Total Liabilities and Equity	\$ 6,801.9	\$ 6,411.0

See accompanying Notes to the Consolidated Financial Statements.

**Consolidated Statements of Cash Flows
(Unaudited)**

	Nine Months Ended September 30,	
	2025	2024
(Dollars in millions)		
CASH PROVIDED (USED)		
Operating Activities		
Net income	\$ 251.4	\$ 300.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	170.9	165.6
Impairment charges	—	2.0
Gain on sale of assets	(1.4)	(14.6)
Deferred income tax benefit	(10.0)	(8.5)
Stock-based compensation expense	20.7	16.7
Pension and other postretirement expense	5.7	4.9
Pension and other postretirement benefit contributions and payments	(35.1)	(22.9)
Changes in operating assets and liabilities:		
Accounts receivable	(64.0)	(88.5)
Unbilled receivables	(19.8)	(18.3)
Inventories	13.2	(12.5)
Accounts payable, trade	21.5	(16.7)
Other accrued expenses	23.3	11.1
Income taxes	(8.1)	(20.5)
Other, net	2.7	(0.9)
Net Cash Provided by Operating Activities	371.0	297.1
Investing Activities		
Capital expenditures	(105.6)	(116.4)
Acquisitions, net of cash acquired	—	(167.7)
Proceeds from disposal of property, plant and equipment	2.7	17.5
Proceeds from divestitures, net of cash divested	—	0.3
Investments in short-term marketable securities, net	(4.2)	16.5
Other, net	—	(0.2)
Net Cash Used in Investing Activities	(107.1)	(250.0)
Financing Activities		
Cash dividends paid to shareholders	(73.9)	(72.2)
Purchase of treasury shares	(45.7)	(31.4)
Proceeds from exercise of stock options	1.1	5.5
Payments related to tax withholding for stock-based compensation	(9.9)	(10.0)
Borrowings on accounts receivable facility	309.0	257.0
Payments on accounts receivable facility	(309.0)	(252.0)
Proceeds from long-term debt	61.0	1,515.9
Payments on long-term debt	(124.1)	(1,475.2)
Deferred financing costs	—	(5.5)
Short-term debt activity, net	(0.3)	(216.3)
Noncontrolling interest dividends paid	(15.0)	(1.1)
Proceeds from the sale of shares in Timken India Limited	—	232.3
Other	—	(1.2)
Net Cash Used in Financing Activities	(206.8)	(54.2)
Effect of exchange rate changes on cash	20.8	1.2
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	77.9	(5.9)
Cash, cash equivalents and restricted cash at beginning of year	373.6	419.3
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 451.5	\$ 413.4

See accompanying Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Dollars in millions, except per share data)

Note 1 - Basis of Presentation

The accompanying Consolidated Financial Statements (unaudited) for The Timken Company (the "Company" or "Timken") have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by the accounting principles generally accepted in the United States ("U.S. GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) and disclosures considered necessary for a fair presentation have been included. For further information, refer to the Consolidated Financial Statements and accompanying Notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Note 2 - Significant Accounting Policies

The Company's significant accounting policies are detailed in "Note 1 - Significant Accounting Policies" of the Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements:

New Accounting Guidance Issued and Not Yet Adopted:

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, Intangibles Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 provides updated guidance to better align the capitalization of internal-use software costs with the software development lifecycle. The amendments clarify which costs should be capitalized and when capitalization should begin. For public entities, the guidance is effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). ASU 2024-03 requires that a public entity disclose detailed information about types of expense. Specifically, a public entity would disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation and (d) intangible asset amortization included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (a)–(d). In addition, a public entity should include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements. A public entity would also disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclose the total amounts of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. For public entities, the new guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The new guidance should be applied either prospectively to financial statements issued after the effective date of ASU 2024-03 or retrospectively to any or all prior periods presented in the financial statements. The Company plans to apply the new guidance prospectively upon adoption of ASU 2024-03. The Company is currently evaluating the other features of the new guidance.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation and income taxes paid. The amendments in this update require that public entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. The amendments require that all entities disclose on an annual basis the amount of income taxes paid disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts exceed a quantitative threshold. For public entities, the new guidance is effective for annual periods beginning after December 15, 2024. The Company is preparing to adopt the new disclosure requirements beginning with its Annual Report on Form 10-K for the year ending December 31, 2025.

Note 3 - Segment Information

The Company operates under two reportable segments: (1) Engineered Bearings and (2) Industrial Motion. The Company's Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer ("CEO"). The primary measurement used by the CODM to measure the financial performance of each segment is adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). The Company's CODM evaluates financial performance and allocates resources based on return on capital and profitable growth. The CODM considers actual and budgeted results provided on a regular basis for both segment's profit measures when making decisions about allocating capital and personnel to the segments.

The following tables provide segment financial information and a reconciliation of segment results to consolidated results:

For the three months ended September 30, 2025:

	Engineered Bearings	Industrial Motion	Total
Net sales	\$ 765.8	\$ 391.3	\$ 1,157.1
Cost of products sold ⁽¹⁾	(542.9)	(263.5)	
Selling, general and administrative expenses ⁽²⁾	(104.0)	(65.8)	
Other segment items ⁽³⁾	0.2	(0.2)	
Depreciation and amortization ⁽⁴⁾	25.1	12.7	
Adjusted EBITDA for reportable segments	\$ 144.2	\$ 74.5	\$ 218.7
Unallocated corporate expense			(17.0)
Impairment, restructuring and reorganization charges			(4.5)
Gain on the sale of certain assets			0.5
CEO transition expenses			(6.7)
Depreciation and amortization			(58.6)
Interest expense			(27.3)
Interest income			2.4
Income before income taxes			\$ 107.5

For the nine months ended September 30, 2025:

	Engineered Bearings	Industrial Motion	Total
Net sales	\$ 2,303.9	\$ 1,166.9	\$ 3,470.8
Cost of products sold ⁽¹⁾	(1,612.2)	(785.2)	
Selling, general and administrative expenses ⁽²⁾	(309.7)	(204.6)	
Other segment items ⁽³⁾	1.7	(0.2)	
Depreciation and amortization ⁽⁴⁾	73.1	37.3	
Adjusted EBITDA for reportable segments	\$ 456.8	\$ 214.2	\$ 671.0
Unallocated corporate expense			(53.0)
Impairment, restructuring and reorganization charges			(12.3)
Gain on the sale of certain assets			1.8
CEO transition expenses			(18.5)
Depreciation and amortization			(170.9)
Interest expense			(83.6)
Interest income			7.7
Income before income taxes			\$ 342.2

Note 3 - Segment Information (continued)

For the three months ended September 30, 2024:

	Engineered Bearings	Industrial Motion	Total
Net sales	\$ 740.7	\$ 386.1	\$ 1,126.8
Cost of products sold ⁽¹⁾	(526.0)	(253.7)	
Selling, general and administrative expenses ⁽²⁾	(103.0)	(69.0)	
Other segment items ⁽³⁾	2.1	(0.3)	
Depreciation and amortization ⁽⁴⁾	24.6	11.1	
Adjusted EBITDA for reportable segments	\$ 138.4	\$ 74.2	\$ 212.6
Unallocated corporate expense			(22.6)
Impairment, restructuring and reorganization charges			(3.1)
Acquisition-related charges			(3.1)
Gain on the sale of certain assets			13.8
CEO transition expenses			(1.5)
Property losses and related expenses			(0.9)
Depreciation and amortization			(56.1)
Interest expense			(30.3)
Interest income			3.4
Income before income taxes			\$ 112.2

For the nine months ended September 30, 2024:

	Engineered Bearings	Industrial Motion	Total
Net sales	\$ 2,326.6	\$ 1,172.8	\$ 3,499.4
Cost of products sold ⁽¹⁾	(1,604.9)	(765.2)	
Selling, general and administrative expenses ⁽²⁾	(314.4)	(204.0)	
Other segment items ⁽³⁾	6.5	(0.3)	
Depreciation and amortization ⁽⁴⁾	72.2	32.7	
Adjusted EBITDA for reportable segments	\$ 486.0	\$ 236.0	\$ 722.0
Unallocated corporate expense			(55.4)
Impairment, restructuring and reorganization charges			(11.9)
Acquisition-related charges			(10.8)
Gain on the sale of certain assets			14.7
CEO transition expenses			(2.7)
Property losses and related expenses			(1.1)
Depreciation and amortization			(165.6)
Interest expense			(97.1)
Interest income			11.3
Income before income taxes			\$ 403.4

⁽¹⁾ Cost of products sold excludes acquisition-related and reorganization charges.

⁽²⁾ Selling, general, and administrative expenses exclude acquisition-related charges and CEO transition expenses.

⁽³⁾ Other segment items are Other (expense) income, net and exclude the gain on the sale of certain assets.

⁽⁴⁾ Depreciation and amortization excludes acquisition intangible amortization and depreciation recognized in reorganization charges, if any.

Note 3 - Segment Information (continued)

The following tables provides additional segment financial information:

	September 30, 2025	December 31, 2024
Assets by Segment:		
Engineered Bearings	\$ 3,284.2	\$ 3,126.1
Industrial Motion	3,014.9	2,822.6
Corporate ⁽⁵⁾	502.8	462.3
	\$ 6,801.9	\$ 6,411.0

⁽⁵⁾ Corporate assets include cash and cash equivalents and corporate buildings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital expenditures:				
Engineered Bearings	\$ 26.3	\$ 27.5	\$ 72.5	\$ 90.8
Industrial Motion	10.7	7.3	32.7	25.1
Corporate	0.3	0.2	0.4	0.5
	\$ 37.3	\$ 35.0	\$ 105.6	\$ 116.4
Depreciation and amortization:				
Engineered Bearings	\$ 28.4	\$ 27.5	\$ 82.5	\$ 81.0
Industrial Motion	30.0	28.2	87.8	83.5
Corporate	0.2	0.4	0.6	1.1
	\$ 58.6	\$ 56.1	\$ 170.9	\$ 165.6

Note 4 - Revenue

The following table presents details deemed relevant to the users of the financial statements about total revenue for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Engineered Bearings	Industrial Motion	Total	Engineered Bearings	Industrial Motion	Total
United States	\$ 323.1	\$ 205.1	\$ 528.2	\$ 310.4	\$ 202.4	\$ 512.8
Americas excluding the United States	91.2	23.9	115.1	95.5	28.1	123.6
Europe / Middle East / Africa	150.0	135.2	285.2	139.9	124.0	263.9
Asia-Pacific	201.5	27.1	228.6	194.9	31.6	226.5
Net sales	\$ 765.8	\$ 391.3	\$ 1,157.1	\$ 740.7	\$ 386.1	\$ 1,126.8
	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Engineered Bearings	Industrial Motion	Total	Engineered Bearings	Industrial Motion	Total
United States	\$ 954.3	\$ 619.2	\$ 1,573.5	\$ 981.4	\$ 598.6	\$ 1,580.0
Americas excluding the United States	277.7	67.1	344.8	286.5	79.2	365.7
Europe / Middle East / Africa	438.2	401.2	839.4	460.4	401.8	862.2
Asia-Pacific	633.7	79.4	713.1	598.3	93.2	691.5
Net sales	\$ 2,303.9	\$ 1,166.9	\$ 3,470.8	\$ 2,326.6	\$ 1,172.8	\$ 3,499.4

Note 4 - Revenue (continued)

When reviewing revenue by sales channel, the Company separates net sales to original equipment manufacturers ("OEMs") from sales to distributors and end users. The following table presents the approximate percent of revenue by sales channel for the nine months ended September 30, 2025 and 2024:

Revenue by sales channel	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Original equipment manufacturers	60%	55%
Distribution/direct to end users	40%	45%

In addition to disaggregating revenue by segment, geography and by sales channel as shown above, the Company believes information about the timing of transfer of goods or services and type of customer is also relevant. During the nine months ended September 30, 2025 and September 30, 2024, approximately 9% and 10%, respectively, of total net sales were recognized over-time because of the continuous transfer of control to the customer, with the remainder recognized as of a point in time. Finally, business with the United States ("U.S.") government or its contractors represented approximately 7% and 6% of total net sales during the nine months ended September 30, 2025 and September 30, 2024, respectively.

Remaining Performance Obligations:

Remaining performance obligations represent the transaction price of orders meeting the definition of a contract for which work has not been performed and excludes unexercised contract options. Performance obligations having a duration of more than one year are concentrated in contracts for certain products and services provided to the U.S. government or its contractors. The aggregate amount of the transaction price allocated to remaining performance obligations for such contracts with a duration of more than one year was approximately \$233 million at September 30, 2025.

Unbilled Receivables:

The following table contains a rollforward of unbilled receivables for the nine months ended September 30, 2025 and the twelve months ended December 31, 2024:

	September 30, 2025	December 31, 2024
Beginning balance, January 1	\$ 140.8	\$ 144.5
Additional unbilled revenue recognized	274.4	380.5
Less: amounts billed to customers	(254.5)	(384.2)
Ending balance	\$ 160.7	\$ 140.8

There were no impairment losses recorded on unbilled receivables for the nine months ended September 30, 2025 and the twelve months ended December 31, 2024.

Deferred Revenue:

The following table contains a rollforward of deferred revenue for the nine months ended September 30, 2025 and the twelve months ended December 31, 2024:

	September 30, 2025	December 31, 2024
Beginning balance, January 1	\$ 41.4	\$ 45.4
Acquisitions	—	0.7
Revenue received or billed in advance of recognition	145.5	153.0
Less: revenue recognized	(121.1)	(157.7)
Ending balance	\$ 65.8	\$ 41.4

Note 5 - Income Taxes

The Company's provision for income taxes in interim periods is computed by applying the estimated annual effective tax rates to income or loss before income taxes for the period. In addition, non-recurring or discrete items are recorded during the period(s) in which they occur.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Provision for income taxes	\$ 33.2	\$ 24.6	\$ 90.8	\$ 103.2
Effective tax rate	30.9 %	21.9 %	26.5 %	25.6 %

Income tax expense for the three and nine months ended September 30, 2025 was calculated using forecasted multi-jurisdictional annual effective tax rates to determine a blended annual effective tax rate. The effective tax rate differs from the U.S. federal statutory rate of 21% due to the actual and projected mix of earnings in non-U.S. jurisdictions with relatively higher tax rates, U.S. state and local income taxes, and other permanent differences (net).

The effective tax rate of 30.9% for the three months ended September 30, 2025 was higher than the effective tax rate for the three months ended September 30, 2024 primarily due to the 2025 discrete impact of the accrual of withholding taxes on dividend distributions.

The effective tax rate of 26.5% for the nine months ended September 30, 2025 was higher than the effective tax rate for the nine months ended September 30, 2024 primarily due to the net unfavorable impact of discrete items in comparison to the year ago period. This was partially offset by a decrease in the mix of earnings in non-U.S. jurisdictions with relatively higher tax rates.

Note 6 - Earnings Per Share

The following table sets forth the reconciliation of the numerator and the denominator of basic earnings per share and diluted earnings per share for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to The Timken Company	\$ 69.3	\$ 81.8	\$ 226.1	\$ 281.5
Denominator:				
Weighted average number of shares outstanding - basic	69,650,093	70,120,860	69,810,153	70,246,103
Effect of dilutive securities:				
Stock options and awards - based on the treasury stock method	457,098	542,881	423,106	546,983
Weighted average number of shares outstanding assuming dilution of stock options and awards	70,107,191	70,663,741	70,233,259	70,793,086
Basic earnings per share	\$ 0.99	\$ 1.17	\$ 3.24	\$ 4.01
Diluted earnings per share	\$ 0.99	\$ 1.16	\$ 3.22	\$ 3.98

The dilutive effect of performance-based restricted stock units is taken into account once they have met minimum performance thresholds. The dilutive effect of stock options includes all outstanding stock options except stock options that are considered antidilutive. Stock options are antidilutive when the exercise price exceeds the average market price of the Company's common shares during the periods presented. There were no antidilutive stock options outstanding during the three and nine months ended September 30, 2025 and 2024. In addition, there were 58,460 and 66,550 antidilutive stock awards, including performance-based restricted stock units and restricted stock units, outstanding during the three and nine months ended September 30, 2025, respectively.

Note 7 - Inventories

The components of inventories at September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
Manufacturing supplies	\$ 44.9	\$ 42.8
Raw materials	134.0	155.2
Work in process	507.4	476.0
Finished products	632.8	595.0
Subtotal	1,319.1	1,269.0
Allowance for obsolete and surplus inventory	(93.2)	(73.4)
Total inventories, net	\$ 1,225.9	\$ 1,195.6

Inventories are valued at net realizable value, with approximately 59% valued on the first-in, first-out ("FIFO") method and the remaining 41% valued on the last-in, first-out ("LIFO") method. The majority of the Company's U.S. inventories are valued on the LIFO method. The Company's non-U.S. inventories are valued on the FIFO method.

The LIFO reserve as of September 30, 2025 and December 31, 2024 was \$291.4 million and \$257.2 million, respectively. An actual valuation of the inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on current inventory levels and costs. Because these calculations are subject to many factors beyond management's control, annual results may differ from interim results as they are subject to the final year-end LIFO inventory valuation.

Note 8 - Goodwill and Other Intangible Assets

The Company tests goodwill and indefinite-lived intangible assets for impairment at least annually, performing its annual impairment test as of October 1st. Goodwill and indefinite-lived intangible assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

The Company reviews goodwill for impairment at the reporting unit level. The Engineered Bearings segment has one reporting unit and the Industrial Motion segment has six reporting units.

The changes in the carrying amount of goodwill for the nine months ended September 30, 2025 were as follows:

	Engineered Bearings	Industrial Motion	Total
Beginning balance, January 1	\$ 692.0	\$ 691.3	\$ 1,383.3
Foreign currency translation adjustments and other changes	12.0	88.3	100.3
Ending balance	\$ 704.0	\$ 779.6	\$ 1,483.6

The following table displays intangible assets as of September 30, 2025 and December 31, 2024:

	Balance at September 30, 2025			Balance at December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets subject to amortization:						
Customer relationships	\$ 861.6	\$ (309.1)	\$ 552.5	\$ 805.7	\$ (262.9)	\$ 542.8
Technology and know-how	391.8	(146.1)	245.7	369.6	(120.4)	249.2
Trade names	116.5	(22.1)	94.4	107.5	(16.9)	90.6
Capitalized software	310.9	(283.3)	27.6	302.8	(276.1)	26.7
Other	10.3	(9.4)	0.9	11.0	(9.8)	1.2
	\$ 1,691.1	\$ (770.0)	\$ 921.1	\$ 1,596.6	\$ (686.1)	\$ 910.5
Intangible assets not subject to amortization:						
Trade names	\$ 91.8		\$ 91.8	\$ 87.3		\$ 87.3
FAA air agency certificates	8.7		8.7	8.7		8.7
	\$ 100.5		\$ 100.5	\$ 96.0		\$ 96.0
Total intangible assets	\$ 1,791.6	\$ (770.0)	\$ 1,021.6	\$ 1,692.6	\$ (686.1)	\$ 1,006.5

Amortization expense for intangible assets was \$65.3 million and \$64.2 million for the nine months ended September 30, 2025 and 2024, respectively. Amortization expense for intangible assets is projected to be approximately \$88 million in 2025; \$85 million in 2026; \$82 million in 2027; \$81 million in 2028; and \$78 million in 2029.

Note 9 - Other Current Liabilities

The following table displays other current liabilities as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Deferred revenue	\$ 65.8	\$ 41.4
Sales rebates	57.3	69.2
Operating lease liabilities	32.7	32.0
Interest	24.8	25.3
Freight and duties	22.9	14.3
Taxes other than income and payroll taxes	21.1	25.8
Unprocessed invoices	19.2	15.1
Product warranty	17.8	18.0
Professional fees	12.9	11.5
Restructuring	6.6	3.7
Current derivative liability	4.8	10.4
Other	54.3	52.5
Total other current liabilities	\$ 340.2	\$ 319.2

Note 10 - Financing Arrangements

Short-term debt at September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	December 31, 2024
Borrowings under lines of credit for certain of the Company's foreign subsidiaries with various banks with interest rates ranging from 2.58% to 7.81% at September 30, 2025 and 3.36% to 3.95% at December 31, 2024	\$ 12.0	\$ 8.7
Short-term debt	\$ 12.0	\$ 8.7

Lines of credit for certain of the Company's foreign subsidiaries provide for short-term borrowings. Most of these lines of credit are uncommitted. At September 30, 2025, the Company's foreign subsidiaries had borrowings outstanding of \$12.0 million and bank guarantees of \$5.1 million.

Long-term debt at September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	December 31, 2024
Fixed-rate Euro Senior Unsecured Notes ⁽¹⁾ , maturing on September 7, 2027, with an interest rate of 2.02%	\$ 176.0	\$ 155.3
Variable-rate Term Loan ⁽¹⁾ , maturing on December 5, 2027, with an interest rate of 5.39% at September 30, 2025 and 5.58% at December 31, 2024	309.8	369.6
Fixed-rate Medium-Term Notes, Series A ⁽¹⁾ , maturing at various dates through May 2028, with interest rates ranging from 6.74% to 7.76%	154.8	154.8
Fixed-rate Senior Unsecured Notes ⁽¹⁾ , maturing on December 15, 2028, with an interest rate of 4.50%	398.4	398.1
Fixed-rate Senior Unsecured Notes ⁽¹⁾ , maturing on April 1, 2032, with an interest rate of 4.13%	346.1	345.1
Fixed-rate Euro Senior Unsecured Notes ⁽¹⁾ , maturing on May 23, 2034, with an interest rate of 4.13%	694.2	609.7
Fixed-rate Euro Bank Loan, maturing on June 30, 2033, with an interest rate of 2.15%	11.3	10.6
Other	10.2	10.8
Total debt	\$ 2,100.8	\$ 2,054.0
Less: current maturities	9.4	4.3
Long-term debt	\$ 2,091.4	\$ 2,049.7

⁽¹⁾ Net of discounts and fees

Note 10 - Financing Arrangements (continued)

The Company has a \$100 million Amended and Restated Asset Securitization Agreement (the "Accounts Receivable Facility"), which matures on November 30, 2026. Under the terms of the Accounts Receivable Facility, the Company sells, on an ongoing basis, certain domestic trade receivables to Timken Receivables Corporation, a wholly-owned consolidated subsidiary that, in turn, uses the trade receivables to secure borrowings that are funded through a vehicle that issues commercial paper in the short-term market. Borrowings under the Accounts Receivable Facility may be limited by certain borrowing base limitations; however, availability under the Accounts Receivable Facility was not reduced by any such borrowing base limitations at September 30, 2025. As of September 30, 2025, there were no outstanding borrowings under the Accounts Receivable Facility. The cost of this facility, which is the prevailing commercial paper rate plus facility fees, is considered a financing cost and is included in interest expense in the Consolidated Statements of Income.

On December 5, 2022, the Company entered into the Fifth Amended and Restated Credit Agreement ("Credit Agreement"), which is comprised of a \$750 million unsecured revolving credit facility ("Senior Credit Facility") and a \$400 million unsecured term loan facility ("2027 Term Loan") that each mature on December 5, 2027. The interest rates under the Credit Agreement are based on Secured Overnight Financing Rate ("SOFR"). At September 30, 2025, the Company had no outstanding borrowings under the Senior Credit Facility. Payments in 2025 and 2024 have reduced the 2027 Term Loan to \$310 million at September 30, 2025. The Credit Agreement has two financial covenants: a consolidated net leverage ratio and a consolidated interest coverage ratio.

On May 23, 2024, the Company issued fixed-rate Euro senior unsecured notes ("2034 Notes") in the aggregate principal amount of €600 million with an interest rate of 4.13%, maturing on May 23, 2034. Proceeds from the 2034 Notes were used for the redemption of the Company's outstanding fixed-rate unsecured senior notes in the aggregate principal amount of \$350 million that were due to mature on September 1, 2024 ("2024 Notes"), as well as the repayment of other debt outstanding at the time of issuance.

At September 30, 2025, the Company was in full compliance with all applicable covenants on its outstanding debt.

In the ordinary course of business, the Company utilizes standby letters of credit issued by financial institutions to guarantee certain obligations, most of which relate to certain insurance contracts and indirect taxes. At September 30, 2025, outstanding letters of credit totaled \$60.7 million, most with expiration dates within 12 months.

The maturities of long-term debt (including \$8.2 million of finance leases) subsequent to September 30, 2025 are as follows:

Year	
2025	\$ 1.6
2026	14.7
2027	514.8
2028	522.8
2029	2.5
2030	1.9
Thereafter	1,058.2

The table above excludes \$15.7 million of unamortized discounts and fees that are netted against long-term debt at September 30, 2025.

Note 11 - Supply Chain Financing

The Company offers a supplier finance program with different financial institutions where suppliers may receive early payment from the financial institutions on invoices issued to the Company. The Company and each financial institution entered into arrangements whereby the Company pays the financial institution per the terms of any supplier invoice paid early under the program and pays an annual fee for the supplier finance platform subscription and related support. The Company or the financial institutions may terminate participation in the program with 90 days' written notice. The supplier finance programs are unsecured and are not guaranteed by the Company. The financial institutions enter into separate arrangements with suppliers directly to participate in the program. The Company does not determine the terms or conditions of such arrangements or participate in the transactions between the suppliers and the financial institutions. The supplier invoice terms under the program typically require payment in full within 90 days of the invoice date.

The following table is a rollforward of the outstanding obligations for the Company's supplier finance program for the nine months ended September 30, 2025 and twelve months ended December 31, 2024:

	September 30, 2025		December 31, 2024	
Confirmed obligations outstanding, January 1	\$	16.7	\$	21.3
Invoices confirmed		70.2		105.0
Confirmed invoices paid		(66.8)		(109.6)
Confirmed obligations outstanding, ending balance	\$	20.1	\$	16.7

The obligations outstanding at September 30, 2025 and December 31, 2024 were included in accounts payable, trade on the Consolidated Balance Sheets.

Note 12 - Contingencies

The Company is responsible for environmental remediation at various manufacturing facilities presently or formerly operated by the Company. In addition, as described further below, the Company, through one of its subsidiaries, has currently been identified as a potentially responsible party for investigation and remediation under the Comprehensive Environmental Response, Compensation and Liability Act, known as the Superfund, or similar state laws with respect to one location. Claims for investigation and remediation have been asserted against numerous other unrelated entities, which are believed to be financially solvent and are expected to fulfill their proportionate share of the obligation.

On December 28, 2004, the United States Environmental Protection Agency ("USEPA") sent Lovejoy, LLC ("Lovejoy") a Special Notice Letter that identified Lovejoy as a potentially responsible party, together with at least 12 unrelated parties, at the Ellsworth Industrial Park Site, Downers Grove, DuPage County, Illinois (the "Site"). The Company acquired Lovejoy in 2016. Lovejoy's Downers Grove property is situated within the Ellsworth Industrial Complex. The USEPA and the Illinois Environmental Protection Agency ("IEPA") allege there have been one or more releases or threatened releases of hazardous substances, including, but not limited to, a release or threatened release on or from Lovejoy's property at the Site. The relief sought by the USEPA and IEPA includes further investigation and potential remediation of the Site and reimbursement of response costs. Lovejoy's allocated share of future costs related to the Site, including for investigation and/or remediation, could be significant. All previously pending property damage and personal injury lawsuits against Lovejoy related to the Site were settled or dismissed prior to our acquisition of Lovejoy.

In addition, governmental authorities in the United States and the European Union, among others, are increasingly focused on regulating per- and polyfluoroalkyl substances ("PFAS"). PFAS regulations are applicable to portions of the Company's products, and conditions may develop, arise or be discovered that create potentially significant environmental compliance or remediation liabilities at certain of its facilities.

Note 12 - Contingencies (continued)

The Company had total environmental accruals of \$4.8 million for various known environmental matters that are probable and reasonably estimable at September 30, 2025 and December 31, 2024, which includes the Lovejoy matter described above. On the Consolidated Balance Sheet, \$1.4 million of the environmental accrual at September 30, 2025 was included in other current liabilities, with the remaining \$3.4 million included in other non-current liabilities. These accruals were recorded based upon the best estimate of costs to be incurred considering the progress made in determining the magnitude of remediation costs, the timing and extent of remedial actions required by governmental authorities and the amount of the Company's liability in proportion to other responsible parties. The ultimate resolution of these matters could result in actual costs that exceed amounts accrued.

Legal Matter:

On June 11, 2024, the Company's majority-owned subsidiary, Timken India Limited ("TIL"), received a government order claiming damages (penalties and interest) totaling approximately \$12 million. The order relates to the closure of TIL's retirement trust for employees and subsequent transfer of trust assets to the government-administered Employees' Provident Fund Organization ("EFPO"). The order alleges that the surrender of trust assets did not follow applicable EFPO timing guidelines. TIL believes it fully complied with EFPO requirements and guidelines under the circumstances. TIL is disputing the merits of the order and has filed an appeal with the high court in India having jurisdiction over the matter. Management believes that relief will be provided to TIL once the matter is fully adjudicated; accordingly, no liability has been recorded. While no assurance can be given as to the ultimate outcome of this matter, the Company does not believe that the final resolution will have a material effect on the Company's consolidated financial position or liquidity; however, the effect of any future outcome may be material to the results of operations of any particular period in which costs, if any, are recognized.

Product Warranties:

In addition to the contingencies above, the Company provides limited warranties on certain of its products. The balances at the end of each respective period represent the best estimates of costs for existing and future claims for products that are still under warranty. The balances as of September 30, 2025 and December 31, 2024 primarily related to accruals for products sold into the automotive and wind energy sectors. Accrual estimates are based on actual claims and expected trends that continue to mature. In addition, the Company continues to evaluate other claims raised by certain customers with respect to the performance of bearings sold into the wind energy and automotive sectors. Management believes that the outcome of these claims will not have a material effect on the Company's consolidated financial position; however, the effect of a change in our assessment may be material to the results of operations of any particular period in which such change occurs.

The following is a rollforward of the consolidated product warranty accrual for the nine months ended September 30, 2025 and twelve months ended December 31, 2024:

	September 30, 2025	December 31, 2024
Beginning balance, January 1	\$ 18.0	\$ 15.2
Expense	4.3	9.4
Payments	(4.5)	(6.6)
Ending balance	\$ 17.8	\$ 18.0

The product warranty accrual at September 30, 2025 and December 31, 2024 was included in other current liabilities on the Consolidated Balance Sheets.

Note 13 - Equity

The following tables present the changes in the components of equity for the three and nine months ended September 30, 2025 and 2024, respectively:

	The Timken Company Shareholders						
	Total	Stated Capital	Other Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non controlling Interest
Balance at June 30, 2025	\$ 3,272.8	\$ 40.7	\$ 1,284.2	\$ 2,596.1	\$ (100.2)	\$ (726.1)	\$ 178.1
Net income	74.3			69.3			5.0
Foreign currency translation adjustment	(16.8)				(10.8)		(6.0)
Pension and other postretirement liability adjustments (net of income tax benefit of \$0.5 million)	(1.5)				(1.5)		
Change in fair value of derivative financial instruments, net of reclassifications	0.6				0.6		
Dividends declared to noncontrolling interest	(15.0)						(15.0)
Dividends - \$0.35 per share	(24.4)			(24.4)			
Stock-based compensation expense	6.3		6.3				
Stock option exercise activity	0.6		0.6				
Payments related to tax withholding for stock-based compensation	(0.1)					(0.1)	
Balance at September 30, 2025	\$ 3,296.8	\$ 40.7	\$ 1,291.1	\$ 2,641.0	\$ (111.9)	\$ (726.2)	\$ 162.1

	The Timken Company Shareholders						
	Total	Stated Capital	Other Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non controlling Interest
Balance at December 31, 2024	\$ 2,984.1	\$ 40.7	\$ 1,269.3	\$ 2,488.8	\$ (301.7)	\$ (670.6)	\$ 157.6
Net income	251.4			226.1			25.3
Foreign currency translation adjustment	193.9				199.7		(5.8)
Pension and other postretirement liability adjustments (net of income tax benefit of \$1.5 million)	(4.8)				(4.8)		
Change in fair value of derivative financial instruments, net of reclassifications	(5.1)				(5.1)		
Dividends - \$1.04 per share	(73.9)			(73.9)			
Dividends declared to noncontrolling interest	(15.0)						(15.0)
Stock-based compensation expense	20.7		20.7				
Stock purchased at fair market value	(45.7)					(45.7)	
Stock option exercise activity	1.1		1.1				
Payments related to tax withholding for stock-based compensation	(9.9)					(9.9)	
Balance at September 30, 2025	\$ 3,296.8	\$ 40.7	\$ 1,291.1	\$ 2,641.0	\$ (111.9)	\$ (726.2)	\$ 162.1

Note 13 - Equity (continued)

	The Timken Company Shareholders						
	Total	Stated Capital	Other Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock	Non-controlling Interest
Balance at June 30, 2024	\$ 2,950.1	\$ 40.7	\$ 1,255.9	\$ 2,383.5	\$ (223.5)	\$ (659.8)	153.3
Net income	87.6			81.8			5.8
Foreign currency translation adjustment	78.7				79.3		(0.6)
Pension and other postretirement liability adjustments (net of income tax benefit of \$0.6 million)	(1.6)				(1.6)		
Change in fair value of derivative financial instruments, net of reclassifications	(1.6)				(1.6)		
Dividends declared to noncontrolling interest	(1.1)						(1.1)
Dividends - \$0.34 per share	(23.8)			(23.8)			
Sale of shares of Timken India Limited	(1.2)		(1.2)				
Stock-based compensation expense	5.2		5.2				
Stock purchased at fair market value	(1.7)					(1.7)	
Stock option exercise activity	0.1		0.1				
Balance at September 30, 2024	\$ 3,090.7	\$ 40.7	\$ 1,260.0	\$ 2,441.5	\$ (147.4)	\$ (661.5)	157.4

	The Timken Company Shareholders						
	Total	Stated Capital	Other Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-controlling Interest
Balance at December 31, 2023	\$ 2,702.4	\$ 40.7	\$ 1,076.5	\$ 2,232.2	\$ (146.9)	\$ (620.1)	120.0
Net income	300.2			281.5			18.7
Foreign currency translation adjustment	(1.3)				(0.2)		(1.1)
Pension and other postretirement liability adjustments (net of income tax benefit of \$1.5 million)	(4.6)				(4.6)		
Change in fair value of derivative financial instruments, net of reclassifications	(1.3)				(1.3)		
Dividends declared to noncontrolling interest	(1.1)						(1.1)
Dividends - \$1.01 per share	(72.2)			(72.2)			
Sale of shares of Timken India Limited	186.8		161.3		5.6		19.9
Noncontrolling interest acquired	1.0						1.0
Stock-based compensation expense	16.7		16.7				
Stock purchased at fair market value	(31.4)					(31.4)	
Stock option exercise activity	5.5		5.5				
Payments related to tax withholding for stock-based compensation	(10.0)					(10.0)	
Balance at September 30, 2024	\$ 3,090.7	\$ 40.7	\$ 1,260.0	\$ 2,441.5	\$ (147.4)	\$ (661.5)	157.4

On May 28, 2024, the Company completed the sale of 5.0 million shares of TIL, generating net proceeds of \$187 million after income taxes of \$45 million and transaction costs. The sale reduced the Company's ownership in TIL from 57.70 percent to 51.05 percent. The India market remains strategically important to Timken, and the Company is not planning on any further sale transactions.

Note 14 - Impairment and Restructuring Charges

Impairment and restructuring charges by segment are comprised of the following:

For the three months ended September 30, 2025:

	Engineered Bearings	Industrial Motion	Unallocated Corporate	Total
Severance and related benefit costs	\$ 2.0	\$ 0.6	\$ —	\$ 2.6
Exit costs	0.4	—	—	0.4
Total	\$ 2.4	\$ 0.6	\$ —	\$ 3.0

For the nine months ended September 30, 2025:

	Engineered Bearings	Industrial Motion	Unallocated Corporate	Total
Severance and related benefit costs	\$ 3.5	\$ 3.1	\$ 9.4	\$ 16.0
Exit costs	0.4	0.4	—	0.8
Total	\$ 3.9	\$ 3.5	\$ 9.4	\$ 16.8

For the three months ended September 30, 2024:

	Engineered Bearings	Industrial Motion	Unallocated Corporate	Total
Impairment charges	\$ 0.1	\$ —	\$ —	\$ 0.1
Severance and related benefit costs	0.1	1.3	—	1.4
Exit costs	0.9	0.1	—	1.0
Total	\$ 1.1	\$ 1.4	\$ —	\$ 2.5

For the nine months ended September 30, 2024:

	Engineered Bearings	Industrial Motion	Unallocated Corporate	Total
Impairment charges	\$ 2.0	\$ —	\$ —	\$ 2.0
Severance and related benefit costs	0.9	3.8	—	4.7
Exit costs	1.2	0.2	—	1.4
Total	\$ 4.1	\$ 4.0	\$ —	\$ 8.1

The following discussion explains the more significant impairment and restructuring charges recorded for the periods presented; however, it is not intended to reflect a comprehensive discussion of all amounts included in the tables above.

Corporate:

On March 31, 2025, Timken announced that the Company and Tarak B. Mehta, the President and CEO, had mutually agreed that Mr. Mehta would depart from the Company, including resigning as a member of the Company's Board of Directors (the "Board"), effective immediately. During the three months ended March 31, 2025, the Company recorded severance expense of \$9.3 million, plus related taxes, for Mr. Mehta's settlement arrangement and release of claims in connection with his termination without cause. Approximately two-thirds of this amount is expected to be paid in 2025, with the remaining amounts to be paid in 2026 and 2027.

Note 14 - Impairment and Restructuring Charges (continued)**Engineered Bearings:**

On February 20, 2025, the Company announced the closure of its bearing manufacturing plant in Hiddenite, North Carolina. This plant was part of the American Roller Bearing Company acquisition completed on January 31, 2023. During the third quarter of 2025, manufacturing operations ceased at Hiddenite, and the Company transferred its operations to other bearing manufacturing facilities in the United States. The closure of this facility is expected to be completed by the end of the fourth quarter of 2025 and is expected to affect approximately 60 employees. The Company expects to incur approximately \$5 million to \$7 million of pretax costs in total related to this closure. During the three and nine months ended September 30, 2025, the Company recorded severance and related benefits of \$0.5 million and \$1.4 million, respectively, related to this closure. The Company has incurred cumulative pretax costs related to this closure of \$5.0 million as of September 30, 2025, including rationalization costs recorded in cost of products sold.

During the nine months ended September 30, 2024, the Company recorded impairment charges of \$2.0 million related to certain engineering-related assets used in the business. Management concluded no further investment would be made in these assets and as a result, reduced the value to zero.

Industrial Motion:

On December 6, 2024, the Company announced a reduction in force at its belts manufacturing facility in Springfield, Missouri. The reorganization of this facility is expected to affect approximately 100 employees and be completed during the first half of 2026. On November 30, 2023, the Company announced the closure of its belts manufacturing facility in Fort Scott, Kansas. During the third quarter of 2025, manufacturing operations ceased at Fort Scott, and the Company transferred its operations to other belts manufacturing facilities. The Company expects to complete the closure by the end of the fourth quarter of 2025. The closure of this facility is expected to affect approximately 125 employees. The Company expects to incur approximately \$12 million to \$14 million of pretax costs in total related to the closure of the Fort Scott facility and the reorganization of the Springfield facility. During the nine months ended September 30, 2025, the Company recorded severance and related benefit costs of \$0.7 million related to these actions. During the three and nine months ended September 30, 2024, the Company recorded severance and related benefits of \$0.6 million and \$2.1 million, respectively, related to these actions. The Company has incurred cumulative pretax costs related to these actions of \$8.5 million as of September 30, 2025, including rationalization costs recorded in cost of products sold.

Consolidated Restructuring Accrual:

The following is a rollforward of the consolidated restructuring accrual for the nine months ended September 30, 2025 and twelve months ended December 31, 2024:

	September 30, 2025	December 31, 2024
Beginning balance, January 1	\$ 3.7	\$ 5.8
Expense	16.8	9.9
Payments	(11.9)	(12.0)
Ending balance	\$ 8.6	\$ 3.7

On the Consolidated Balance Sheet, \$6.6 million of the restructuring accrual at September 30, 2025 was included in other current liabilities, with the remaining \$2.0 million included in other non-current liabilities. The restructuring accrual at December 31, 2024 was included in other current liabilities on the Consolidated Balance Sheet.

Note 15 - Retirement Benefit Plans

The following table sets forth the net periodic benefit cost for the Company's defined benefit pension plans. The amounts for the three and nine months ended September 30, 2025 are based on calculations prepared by the Company's actuaries and represent the Company's best estimate of that period's proportionate share of the amounts to be recorded for the year ending December 31, 2025.

	U.S. Plans		International Plans		Total	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Components of net periodic benefit cost:						
Service cost	\$ 0.2	\$ 0.1	\$ 0.4	\$ 0.5	\$ 0.6	0.6
Interest cost	4.3	4.3	2.9	2.6	7.2	6.9
Expected return on plan assets	(2.1)	(1.9)	(2.3)	(2.4)	(4.4)	(4.3)
Amortization of prior service cost	—	—	0.1	—	0.1	—
Net periodic benefit cost	\$ 2.4	\$ 2.5	\$ 1.1	\$ 0.7	\$ 3.5	3.2

	U.S. Plans		International Plans		Total	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
Components of net periodic benefit cost:						
Service cost	\$ 0.5	\$ 0.5	\$ 1.4	\$ 1.4	\$ 1.9	1.9
Interest cost	13.0	12.8	8.4	7.7	21.4	20.5
Expected return on plan assets	(6.2)	(5.7)	(6.9)	(7.2)	(13.1)	(12.9)
Amortization of prior service cost	—	0.1	0.2	0.1	0.2	0.2
Net periodic benefit cost	\$ 7.3	\$ 7.7	\$ 3.1	\$ 2.0	\$ 10.4	9.7

Note 16 - Other Postretirement Benefit Plans

The following table sets forth the net periodic benefit cost for the Company's other postretirement benefit plans. The amounts for the three and nine months ended September 30, 2025 are based on calculations prepared by the Company's actuaries and represent the Company's best estimate of that period's proportionate share of the amounts to be recorded for the year ending December 31, 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Net periodic benefit credit:			
Service cost	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	0.5	0.4	1.4	1.3
Amortization of prior service credit	(2.1)	(2.1)	(6.2)	(6.2)
Net periodic benefit credit	\$ (1.5)	\$ (1.6)	\$ (4.7)	\$ (4.8)

Note 17 - Accumulated Other Comprehensive Income (Loss)

The following tables present details about components of accumulated other comprehensive (loss) income for the three and nine months ended September 30, 2025 and 2024, respectively:

	Foreign currency translation adjustments	Pension and other postretirement liability adjustments	Change in fair value of derivative financial instruments	Total
Balance at June 30, 2025	\$ (134.1)	\$ 35.4	\$ (1.5)	\$ (100.2)
Other comprehensive (loss) income before reclassifications and income taxes	(16.0)	—	0.1	(15.9)
Amounts reclassified from accumulated other comprehensive (loss) income before income taxes	—	(2.0)	0.7	(1.3)
Income tax (expense) benefit	(0.8)	0.5	(0.2)	(0.5)
Net current period other comprehensive (loss) income, net of income taxes	(16.8)	(1.5)	0.6	(17.7)
Noncontrolling interest	6.0	—	—	6.0
Net current period other comprehensive (loss) income, net of income taxes and noncontrolling interest	(10.8)	(1.5)	0.6	(11.7)
Balance at September 30, 2025	\$ (144.9)	\$ 33.9	\$ (0.9)	\$ (111.9)

	Foreign currency translation adjustments	Pension and other postretirement liability adjustments	Change in fair value of derivative financial instruments	Total
Balance at December 31, 2024	\$ (344.6)	\$ 38.7	\$ 4.2	\$ (301.7)
Other comprehensive income (loss) before reclassifications and income taxes	172.1	(0.3)	(6.0)	165.8
Amounts reclassified from accumulated other comprehensive loss before income taxes	—	(6.0)	(1.2)	(7.2)
Income tax benefit	21.8	1.5	2.1	25.4
Net current period other comprehensive income (loss), net of income taxes	193.9	(4.8)	(5.1)	184.0
Noncontrolling interest	5.8	—	—	5.8
Net current period other comprehensive income (loss), net of income taxes, noncontrolling interest	199.7	(4.8)	(5.1)	189.8
Balance at September 30, 2025	\$ (144.9)	\$ 33.9	\$ (0.9)	\$ (111.9)

Foreign currency translation adjustments at September 30, 2025 and December 31, 2024 included cumulative losses of \$41.5 million and cumulative gains of \$27.1 million, respectively, net of deferred taxes, related to net investment hedges. Refer to Note 19 - Derivative Instruments and Hedging Activities for additional information on the net investment hedges.

Note 17 - Accumulated Other Comprehensive Income (Loss) (continued)

	Foreign currency translation adjustments	Pension and other postretirement liability adjustments	Change in fair value of derivative financial instruments	Total
Balance at Jun 30, 2024	\$ (267.7)	\$ 41.7	\$ 2.5	\$ (223.5)
Other comprehensive income (loss) before reclassifications and income taxes	78.7	(0.1)	(1.8)	76.8
Amounts reclassified from accumulated other comprehensive loss before income taxes	—	(2.1)	(0.4)	(2.5)
Income tax benefit	—	0.6	0.6	1.2
Net current period other comprehensive income (loss), net of income taxes	78.7	(1.6)	(1.6)	75.5
Noncontrolling interest	0.6	—	—	0.6
Net current period other comprehensive income (loss), net of income taxes and noncontrolling interest	79.3	(1.6)	(1.6)	76.1
Balance at September 30, 2024	\$ (188.4)	\$ 40.1	\$ 0.9	\$ (147.4)

	Foreign currency translation adjustments	Pension and other postretirement liability adjustments	Change in fair value of derivative financial instruments	Total
Balance at December 31, 2023	\$ (193.8)	\$ 44.7	\$ 2.2	\$ (146.9)
Sale of shares of Timken India Limited	5.6	—	—	5.6
Other comprehensive (loss) income before reclassifications and income taxes	(1.3)	(0.1)	0.6	(0.8)
Amounts reclassified from accumulated other comprehensive loss before income taxes	—	(6.0)	(2.2)	(8.2)
Income tax benefit	—	1.5	0.3	1.8
Net current period other comprehensive (loss) income, net of income taxes	(1.3)	(4.6)	(1.3)	(7.2)
Noncontrolling interest	1.1	—	—	1.1
Net current period other comprehensive income (loss), net of income taxes, noncontrolling interest and sale of shares of Timken India Limited	5.4	(4.6)	(1.3)	(0.5)
Balance at September 30, 2024	\$ (188.4)	\$ 40.1	\$ 0.9	\$ (147.4)

Other comprehensive (loss) income before reclassifications and income taxes includes the effect of foreign currency.

Note 18 - Fair Value

Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The FASB provides accounting rules that classify the inputs used to measure fair value into the following hierarchy:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 - Unobservable inputs for the asset or liability.

The following tables present the fair value hierarchy for those financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024:

	September 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 430.1	\$ 428.9	\$ 1.2	\$ —
Cash and cash equivalents measured at net asset value	19.0			
Restricted cash	2.4	2.4	—	—
Short-term investments	20.4	—	20.4	—
Foreign currency forward contracts	1.4	—	1.4	—
Total assets	\$ 473.3	\$ 431.3	\$ 23.0	\$ —
Liabilities:				
Foreign currency forward contracts	\$ 4.8	\$ —	\$ 4.8	\$ —
Total liabilities	\$ 4.8	\$ —	\$ 4.8	\$ —
	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 343.1	\$ 341.8	\$ 1.3	\$ —
Cash and cash equivalents measured at net asset value	30.1			
Restricted cash	0.4	0.4	—	—
Short-term investments	15.9	—	15.9	—
Foreign currency forward contracts	4.9	—	4.9	—
Total assets	\$ 394.4	\$ 342.2	\$ 22.1	\$ —
Liabilities:				
Foreign currency forward contracts	\$ 10.4	\$ —	\$ 10.4	\$ —
Total liabilities	\$ 10.4	\$ —	\$ 10.4	\$ —

Cash and cash equivalents include highly liquid investments with maturities of 90 days or less when purchased that are valued at redemption value. Short-term investments are investments with maturities between 91 days and one year, and generally are valued at amortized cost, which approximates fair value. A portion of the cash and cash equivalents and short-term investments are valued based on net asset value. The Company uses publicly available foreign currency forward and spot rates to measure the fair value of its foreign currency forward contracts.

Note 18 - Fair Value (continued)

In addition, the Company remeasures certain assets at fair value, using Level 3 inputs, as a result of the occurrence of triggering events such as purchase accounting for acquisitions or goodwill impairment.

No material assets were measured at fair value on a nonrecurring basis during the nine months ended September 30, 2025 and 2024.

Financial Instruments:

The Company's financial instruments consist primarily of cash and cash equivalents, short-term investments, accounts receivable, trade accounts payable, short-term borrowings and long-term debt. Due to their short-term nature, the carrying value of cash and cash equivalents, short-term investments, accounts receivable, trade accounts payable and short-term borrowings are a reasonable estimate of their fair value. Due to the nature of fair value calculations for variable-rate debt, the carrying value of the Company's long-term variable-rate debt is a reasonable estimate of its fair value. The fair value of the Company's long-term fixed-rate debt, based on Level 2 inputs (quoted market prices), was \$1,795.9 million and \$1,659.2 million at September 30, 2025 and December 31, 2024, respectively. The carrying value of this debt was \$1,782.8 million and \$1,675.6 million at September 30, 2025 and December 31, 2024, respectively. The difference between fair value and carrying value primarily reflects the net impact of changes in prevailing interest rates and credit spreads since the fixed-rate debt was issued.

The Company does not believe it has significant concentrations of risk associated with the counterparties to its financial instruments.

Note 19 - Derivative Instruments and Hedging Activities

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed by using derivative instruments are foreign currency exchange rate risk and interest rate risk. Forward contracts on various foreign currencies are entered into in order to manage the foreign currency exchange rate risk associated with certain of the Company's commitments denominated in foreign currencies. From time to time, interest rate swaps are used to manage interest rate risk associated with the Company's fixed and floating-rate borrowings.

The Company designates certain foreign currency forward contracts as cash flow hedges of forecasted revenues and certain interest rate hedges as cash flow hedges of fixed-rate borrowings.

On May 23, 2024, the Company designated its 2034 Notes as a hedge against its net investment in one of its European subsidiaries. The objective of the hedge transaction is to protect the net investment in the foreign operations against changes in the exchange rate between the U.S. dollar and the Euro. The net impact for the three and nine months ended September 30, 2025 was a gain of \$3.2 million and a loss of \$82.8 million, respectively, recorded to accumulated other comprehensive (loss) income.

On September 15, 2020, the Company designated €54.5 million of its €150.0 million fixed-rate senior unsecured notes, maturing on September 7, 2027, as a hedge against its net investment in one of its European subsidiaries. The objective of the hedge transaction is to protect the net investment in the foreign operations against changes in the exchange rate between the U.S. dollar and the Euro. The net impact for the three and nine months ended September 30, 2025 was a gain of \$0.3 million and a loss of \$7.5 million, respectively, recorded to accumulated other comprehensive (loss) income.

The Company does not purchase or hold any derivative financial instruments for trading purposes. As of September 30, 2025 and December 31, 2024, the Company had \$438.9 million and \$471.6 million, respectively, of outstanding foreign currency forward contracts at notional value. Refer to Note 18 - Fair Value for the fair value disclosure of derivative financial instruments.

Note 19 - Derivative Instruments and Hedging Activities (continued)

Cash Flow Hedging Strategy:

For certain derivative instruments that are designated and qualify as cash flow hedges (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk), the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings.

To protect against a reduction in the value of forecasted foreign currency cash flows resulting from export sales, the Company has instituted a foreign currency cash flow hedging program. The Company hedges portions of its forecasted cash flows denominated in certain foreign currencies with forward contracts. When the dollar strengthens significantly against these foreign currencies, the decline in the present value of future foreign currency revenue is offset by gains in the fair value of the forward contracts designated as hedges. Conversely, when the dollar weakens, the increase in the present value of future foreign currency cash flows is offset by losses in the fair value of the forward contracts. As of September 30, 2025 and December 31, 2024, the Company had \$69.1 million and \$63.0 million, respectively, of outstanding foreign currency forward contracts at notional value that were classified as cash flow hedges.

The maximum length of time over which the Company hedges its exposure to the variability in future cash flows for forecast transactions is generally eighteen months.

Purpose for Derivative Instruments not designated as Hedging Instruments:

For derivative instruments that are not designated as hedging instruments, the instruments are typically forward contracts. In general, the practice is to reduce volatility by selectively hedging transaction exposures including intercompany loans, accounts payable and accounts receivable. Intercompany loans between entities with different functional currencies typically are hedged with a forward contract at the inception of the loan with a maturity date corresponding to the maturity of the loan. The revaluation of these contracts, as well as the revaluation of the underlying balance sheet items, is recorded directly to the income statement so the adjustment generally offsets the revaluation of the underlying balance sheet items to protect cash payments and reduce income statement volatility.

As of September 30, 2025 and December 31, 2024, the Company had \$369.8 million and \$408.6 million, respectively, of outstanding foreign currency forward contracts at notional value that were not designated as hedging instruments. The following table presents the impact of derivative instruments not designated as hedging instruments for the three and nine months ended September 30, 2025 and 2024, respectively, and the related location within the Consolidated Statements of Income:

		Amount of gain or (loss) recognized in income		Amount of gain or (loss) recognized in income	
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Derivatives not designated as hedging instruments:	Location of gain or (loss) recognized in income				
Foreign currency forward contracts	Other expense, net	\$ (1.4)	\$ 2.6	\$ (0.9)	\$ (7.4)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in millions, except per share data)

OVERVIEW

Introduction:

The Timken Company designs and manufactures a growing portfolio of engineered bearings and industrial motion products, and related services. With more than a century of knowledge and innovation, the Company continuously improves the reliability and efficiency of global machinery and equipment to move the world forward. The Company's growing product and services portfolio features many strong industrial brands, such as Timken®, GGB®, Philadelphia Gear®, Cone Drive®, Rollon®, Nadella®, Diamond®, Drives®, Groeneveld®, BEKA®, Des-Case®, Lovejoy® and Lagersmit®. Timken employs approximately 19,000 people globally in 45 countries. The Company operates under two reportable segments: (1) Engineered Bearings and (2) Industrial Motion. The following further describes these business segments:

- Timken's Engineered Bearings segment features a broad range of product designs serving OEMs and end-users worldwide. Timken is a leading authority on tapered roller bearings and leverages its position by applying engineering know-how and technology across its entire bearing portfolio, which includes tapered, spherical and cylindrical roller bearings; plain bearings, metal-polymer bearings and rod end bearings; thrust and specialty ball bearings; and housed or mounted bearings. The Engineered Bearings portfolio features the Timken®, GGB® and Fafnir® brands and serves customers across global industries, including wind energy, agriculture, construction, food and beverage, metals and mining, automotive and truck, aerospace, rail and more.
- Timken's Industrial Motion segment includes a diverse and growing portfolio of engineered products, including industrial drives, precision drives, automatic lubrication systems, linear motion products and systems, chains, belts, couplings, filtration systems, seals, and industrial clutches and brakes that keep systems running efficiently. Industrial Motion also includes industrial services, which return equipment and components to like-new condition. The Industrial Motion portfolio features many strong brands, including Philadelphia Gear®, Cone Drive®, Spinea®, Rollon®, Nadella®, Groeneveld®, BEKA®, Des-Case®, Diamond®, Drives®, Timken® Belts, Lovejoy®, PT Tech®, Lagersmit® and CGI®. Industrial Motion products are used across a broad range of industries, including automation, solar energy, construction, agriculture and turf, passenger rail, marine, aerospace, packaging and logistics, medical and more.

Timken creates value by understanding customer needs and applying its know-how to serve a broad range of customers in attractive markets and industries across the globe. The Company's business strengths include its product technology, end-market diversity, geographic reach and aftermarket mix. Timken collaborates with OEMs to improve equipment efficiency with its engineered products and captures subsequent equipment replacement cycles by selling largely through independent channels in the aftermarket. Timken focuses its international efforts and footprint in regions of the world where strong macroeconomic factors such as urbanization, infrastructure development, industrialization and sustainability create demand for its products and services.

The Company's strategy has three primary elements:

Profitable Growth. The Company intends to expand into new and existing markets by leveraging its collective knowledge of materials science, friction management and power transmission to create value for Timken customers. Using a customer-centric and highly collaborative technical selling approach, the Company places particular emphasis on creating unique solutions for challenging and/or demanding applications. The Company intends to grow in attractive market sectors around the world, emphasizing those spaces that are highly fragmented, demand high service and value the reliability and efficiency offered by Timken products. The Company also targets applications that offer significant aftermarket demand, thereby providing product and services revenue throughout the equipment's lifetime.

Operational Excellence. Timken operates with a relentless drive for exceptional results and a passion for superior execution. The Company embraces a continuous improvement culture that is charged with increasing efficiency, lowering costs, eliminating waste, increasing cash flow, driving organizational advancement and agility, and building greater brand equity to fuel growth. This requires the Company's ongoing commitment to attract, retain and develop the best talent across the world.

Capital Deployment to Drive Shareholder Value. The Company is focused on providing the highest returns for shareholders through its capital allocation framework, which includes: (1) investing in the core business through capital expenditures, research and development and initiatives to drive profitable organic growth; (2) pursuing strategic acquisitions to broaden its portfolio and capabilities across diverse markets, with a focus on engineered bearings, industrial motion products and related services; (3) returning capital to shareholders through dividends and share repurchases; and (4) maintaining a strong balance sheet and sufficient liquidity. As part of this framework, the Company may also restructure, reposition or divest underperforming product lines or assets.

Overview:

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 1,157.1	\$ 1,126.8	\$ 30.3	2.7%
Net income	74.3	87.6	(13.3)	(15.2%)
Net income attributable to noncontrolling interest	5.0	5.8	(0.8)	(13.8%)
Net income attributable to The Timken Company	\$ 69.3	\$ 81.8	(12.5)	(15.3%)
Diluted earnings per share	\$ 0.99	\$ 1.16	(0.17)	(14.7%)
Average number of shares – diluted	70,107,191	70,663,741	—	(0.8%)

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 3,470.8	\$ 3,499.4	(28.6)	(0.8%)
Net income	251.4	300.2	(48.8)	(16.3%)
Net income attributable to noncontrolling interest	25.3	18.7	6.6	35.3%
Net income attributable to The Timken Company	\$ 226.1	\$ 281.5	(55.4)	(19.7%)
Diluted earnings per share	\$ 3.22	\$ 3.98	(0.76)	(19.1%)
Average number of shares – diluted	70,233,259	70,793,086	—	(0.8%)

Net sales increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The increase was primarily driven by favorable pricing, the favorable impact of foreign currency and the benefit of acquisitions, partially offset by lower end-market demand in the Industrial Motion segment. Net sales decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease was primarily driven by lower end-market demand in both segments and the unfavorable impact of foreign currency, partially offset by the benefit of acquisitions and favorable pricing.

Net income decreased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to incremental tariff costs and a gain on the sale of real estate in 2024 that did not repeat in 2025, partially offset by favorable pricing. Net income decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to lower volume, incremental tariff costs, higher manufacturing costs, a gain on the sale of real estate in 2024 that did not repeat in 2025 and higher restructuring costs, partially offset by favorable pricing, lower tax expense, the benefit of acquisitions and lower net interest expense.

Outlook:

Throughout 2025, the United States government announced the imposition of import tariffs on all countries. The baseline reciprocal tariff is 10%, with higher tariffs imposed on certain countries like China, Mexico and Canada, and sectors like steel, aluminum and automotive. The Company is taking steps to mitigate the increased costs from incremental tariffs through pricing, surcharges and other actions. Timken is also monitoring the impact that tariffs could have on global economic demand. The Company currently anticipates that tariffs and the related macroeconomic effects will adversely impact operating income in 2025.

As a result, the Company expects 2025 full-year revenues to be down approximately 0.75% compared to 2024, primarily driven by lower demand across both segments, partially offset by favorable pricing, the benefit of acquisitions completed during 2024 and the favorable impact of foreign currency rate changes. The Company's earnings are expected to be down in 2025 compared with 2024, primarily due to the impact of lower organic sales volume, unfavorable mix, incremental tariff costs and a gain on the sale of real estate in 2024 that did not repeat in 2025, offset partially by favorable pricing, lower operating costs and the favorable impact of acquisitions.

The Company expects to generate a higher amount of cash from operating activities in 2025 compared to 2024, driven by improved working capital performance and lower cash taxes, partially offset by higher pension and other postretirement benefit contributions and payments. The Company expects capital expenditures in 2025 to be in the range of 3.5% of sales.

THE STATEMENT OF INCOME

Operating Income:

	Three Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 1,157.1	\$ 1,126.8	\$ 30.3	2.7%
Cost of products sold	808.1	782.4	25.7	3.3%
Selling, general and administrative expenses	186.4	189.7	(3.3)	(1.7%)
Amortization of intangible assets	20.2	19.7	0.5	2.5%
Impairment and restructuring charges	3.0	2.5	0.5	20.0%
Gain on sale of real estate	—	(13.8)	13.8	NM
Operating income	\$ 139.4	\$ 146.3	\$ (6.9)	(4.7%)
Operating income % to net sales	12.0 %	13.0 %		(100) bps

	Nine Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 3,470.8	\$ 3,499.4	\$ (28.6)	(0.8%)
Cost of products sold	2,402.8	2,383.8	19.0	0.8%
Selling, general and administrative expenses	560.9	564.5	(3.6)	(0.6%)
Amortization of intangible assets	59.1	58.7	0.4	0.7%
Impairment and restructuring charges	16.8	8.1	8.7	107.4%
Gain on sale of real estate	—	(13.8)	13.8	NM
Operating income	\$ 431.2	\$ 498.1	\$ (66.9)	(13.4%)
Operating income % to net sales	12.4 %	14.2 %		(180) bps

Net sales increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The increase was driven by the favorable impact of foreign currency exchange rate changes of \$12 million, the favorable impact of acquisitions of \$11 million, and higher organic revenue of \$7 million. Net sales decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease was driven by lower organic revenue of \$60 million and the unfavorable impact of foreign currency exchange rate changes of \$6 million, partially offset by the favorable impact of acquisitions of \$38 million.

Operating income decreased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024, due to incremental tariff costs and the gain on the sale of a former bearing manufacturing plant in the three months ended September 30, 2024, partially offset by favorable pricing and lower material and logistics costs. Operating income decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024, due to the impact of lower volume, incremental tariff costs, and higher manufacturing costs, partially offset by favorable pricing.

- Cost of products sold increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024, due to incremental tariff costs of \$20 million, unfavorable foreign currency exchange rate changes of \$12 million and the incremental cost of goods sold from acquisitions of \$7 million, partially offset by favorable material and logistics costs of \$8 million and the impact of lower production volume of \$4 million. Cost of products sold increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024, due to incremental tariff costs of \$35 million, incremental cost of goods sold from acquisitions of \$17 million and higher manufacturing costs of \$6 million, partially offset by the impact of lower production volume of \$28 million and favorable material and logistics costs of \$11 million.

- Selling, general and administrative ("SG&A") expenses decreased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024, primarily due to lower bad debt expense and professional services expenses, partially offset by the unfavorable impact from currency and higher CEO transition expenses. SG&A expenses decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024, due to decreased discretionary spending, reduced employee compensation and lower bad debt expense, partially offset by the impact of acquisitions and higher CEO transition expenses.
- Impairment and restructuring charges were higher for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024, primarily due to severance and other costs related to the CEO transition during the nine months ended September 30, 2025.
- Gain on sale of real estate for the three and nine months ended September 30, 2024 was due to the sale of the Company's former bearing manufacturing plant in Gaffney, South Carolina. The Company received \$16.0 million in cash proceeds for the Gaffney plant and recognized a pretax gain of \$13.8 million on the sale.

Interest Income and Expense:

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense	\$ (27.3)	\$ (30.3)	3.0	(9.9%)
Interest income	2.4	3.4	(1.0)	(29.4%)
Interest expense, net	\$ (24.9)	\$ (26.9)	2.0	(7.4%)

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense	\$ (83.6)	\$ (97.1)	13.5	(13.9%)
Interest income	7.7	11.3	(3.6)	(31.9%)
Interest expense, net	\$ (75.9)	\$ (85.8)	9.9	(11.5%)

The decrease in interest expense for the three and nine months ended September 30, 2025 compared with the three and nine months ended September 30, 2024 was primarily due to lower average debt levels and lower interest rates.

Other Income (Expense):

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Non-service pension and other postretirement expense	\$ (1.3)	\$ (0.9)	(0.4)	44.4%
Other expense, net	(5.7)	(6.3)	0.6	(9.5%)
Total other expense, net	\$ (7.0)	\$ (7.2)	0.2	(2.8%)

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Non-service pension and other postretirement expense	\$ (3.7)	\$ (2.9)	(0.8)	27.6%
Other expense, net	(9.4)	(6.0)	(3.4)	56.7%
Total other expense, net	\$ (13.1)	\$ (8.9)	(4.2)	47.2%

Income Tax Expense:

	Three Months Ended September 30,			
	2025	2024	\$ Change	Change
Provision for income taxes	\$ 33.2	\$ 24.6	\$ 8.6	35.0%
Effective tax rate	30.9 %	21.9 %		900 bps

	Nine Months Ended September 30,			
	2025	2024	\$ Change	Change
Provision for income taxes	\$ 90.8	\$ 103.2	\$ (12.4)	(12.0%)
Effective tax rate	26.5 %	25.6 %		90 bps

Income tax expense increased \$8.6 million for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to the discrete impact of withholding taxes on dividend distributions in 2025. This was partially offset by lower pre-tax earnings.

Income tax expense decreased \$12.4 million for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to lower pre-tax earnings and a decrease in the mix of earnings in Non-U.S. jurisdictions with relatively higher tax rates. This was partially offset by the net unfavorable impact of discrete items in comparison to the year ago period.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through future years. The Company has included the impact on its Consolidated Financial Statements and the impact was not material to the Company's results of operations and financial condition.

Refer to Note 5 - Income Taxes in the Notes to the Consolidated Financial Statements for more information on the computation of the income tax expense in interim periods.

BUSINESS SEGMENTS

The Company's reportable segments are product-based business groups that serve customers in diverse industrial markets. The primary measurement used by management to measure the financial performance of each segment is adjusted EBITDA. Refer to *Note 3 - Segment Information* in the Notes to the Consolidated Financial Statements for the reconciliation of adjusted EBITDA by segment to consolidated income before income taxes.

The presentation of segment results below includes a reconciliation of the changes in net sales for each segment reported in accordance with U.S. GAAP to net sales adjusted to remove the effects of the acquisitions completed in 2024 and foreign currency exchange rate changes. The effects of acquisitions and foreign currency exchange rate changes on net sales are removed to allow investors and the Company to meaningfully evaluate the percentage change in net sales on a comparable basis from period to period.

The following item highlights the Company's acquisition completed in 2024:

- The Company acquired CGI, Inc. ("CGI") during the third quarter of 2024. Results for CGI are reported in the Industrial Motion segment.

Engineered Bearings Segment:

	Three Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 765.8	\$ 740.7	\$ 25.1	3.4%
Cost of products sold	(542.9)	(526.0)	(16.9)	3.2%
Selling, general and administrative expenses	(104.0)	(103.0)	(1.0)	1.0%
Other segment items	0.2	2.1	(1.9)	(90.5%)
Depreciation and amortization	25.1	24.6	0.5	2.0%
Adjusted EBITDA	\$ 144.2	\$ 138.4	\$ 5.8	4.2%
Adjusted EBITDA margin	18.8 %	18.7 %		10 bps

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 765.8	\$ 740.7	\$ 25.1	3.4%
Less: Currency	4.9	—	4.9	NM
Net sales, excluding the impact of currency	\$ 760.9	\$ 740.7	\$ 20.2	2.7%

	Nine Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 2,303.9	\$ 2,326.6	\$ (22.7)	(1.0%)
Cost of products sold	(1,612.2)	(1,604.9)	(7.3)	0.5%
Selling, general and administrative expenses	(309.7)	(314.4)	4.7	(1.5%)
Other segment items	1.7	6.5	(4.8)	(73.8%)
Depreciation and amortization	73.1	72.2	0.9	1.2%
Adjusted EBITDA	\$ 456.8	\$ 486.0	\$ (29.2)	(6.0%)
Adjusted EBITDA margin	19.8 %	20.9 %		(110) bps

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 2,303.9	\$ 2,326.6	\$ (22.7)	(1.0%)
Less: Currency	(14.3)	—	(14.3)	NM
Net sales, excluding the impact of currency	\$ 2,318.2	\$ 2,326.6	\$ (8.4)	(0.4%)

The Engineered Bearings segment's net sales, excluding the effects of foreign currency exchange rate changes, increased \$20.2 million or 2.7% in the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The increase was primarily driven by higher pricing and higher renewable energy demand. Adjusted EBITDA for the Engineered Bearings segment increased for the three months ended September 30, 2025 by \$5.8 million or 4.2% compared with the three months ended September 30, 2024, due to favorable pricing and lower material and logistics costs, partially offset by the unfavorable impact of tariffs.

- Cost of products sold increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 due to incremental tariff costs of \$17 million, unfavorable foreign currency exchange rate changes and the impact of higher production volume, partially offset by lower material and logistics costs of \$11 million.

The Engineered Bearings segment's net sales, excluding the effects of foreign currency exchange rate changes, decreased \$8.4 million or 0.4% in the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease was primarily driven by lower demand across most market sectors, with the auto/truck and heavy industry sectors posting the largest declines, partially offset by higher renewable energy demand and favorable pricing. Adjusted EBITDA for the Engineered Bearings segment decreased for the nine months ended September 30, 2025 by \$29.2 million or 6.0% compared with the nine months ended September 30, 2024, due to the unfavorable impact of tariffs, lower volume, unfavorable foreign currency exchange rate changes, and higher manufacturing costs, partially offset by lower material and logistics costs and favorable pricing.

- Cost of products sold increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 due to incremental tariff costs of \$29 million, partially offset by lower material and logistics costs of \$15 million and the impact of favorable foreign currency exchange rate changes of \$6 million.
- SG&A expenses decreased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 driven primarily by reduced discretionary spending.

Industrial Motion Segment:

	Three Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 391.3	\$ 386.1	\$ 5.2	1.3%
Cost of products sold	(263.5)	(253.7)	(9.8)	3.9%
Selling, general and administrative expenses	(65.8)	(69.0)	3.2	(4.6%)
Other segment items	(0.2)	(0.3)	0.1	(33.3%)
Depreciation and amortization	12.7	11.1	1.6	14.4%
Adjusted EBITDA	\$ 74.5	\$ 74.2	\$ 0.3	0.4%
Adjusted EBITDA margin	19.0 %	19.2 %		(20) bps

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 391.3	\$ 386.1	\$ 5.2	1.3%
Less: Acquisitions	11.3	—	11.3	NM
Currency	7.3	—	7.3	NM
Net sales, excluding the impact of acquisitions and currency	\$ 372.7	\$ 386.1	\$ (13.4)	(3.5%)

	Nine Months Ended September 30,			
	2025	2024	\$ Change	Change
Net sales	\$ 1,166.9	\$ 1,172.8	\$ (5.9)	(0.5%)
Cost of products sold	(785.2)	(765.2)	(20.0)	2.6%
Selling, general and administrative expenses	(204.6)	(204.0)	(0.6)	0.3%
Other segment items	(0.2)	(0.3)	0.1	(33.3%)
Depreciation and amortization	37.3	32.7	4.6	14.1%
Adjusted EBITDA	\$ 214.2	\$ 236.0	\$ (21.8)	(9.2%)
Adjusted EBITDA margin	18.4 %	20.1 %		(170) bps

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net sales	\$ 1,166.9	\$ 1,172.8	\$ (5.9)	(0.5%)
Less: Acquisitions	37.6	—	37.6	NM
Currency	8.0	—	8.0	NM
Net sales, excluding the impact of acquisitions and currency	\$ 1,121.3	\$ 1,172.8	\$ (51.5)	(4.4%)

The Industrial Motion segment's net sales, excluding the effects of acquisitions and foreign currency exchange rate changes, decreased \$13.4 million or 3.5% in the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The decrease reflects lower demand, driven primarily by lower renewable energy and industrial services demand, partially offset by higher pricing. Adjusted EBITDA increased \$0.3 million or 0.4% for the three months ended September 30, 2025 compared with the three months ended September 30, 2024. Favorable price/mix, lower SG&A expenses, and the benefit of acquisitions were partially offset by lower volume and incremental tariff costs.

- Cost of products sold increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 due to the incremental cost of goods sold from acquisitions of \$8 million, unfavorable foreign currency exchange rate changes of \$5 million, higher material and logistics costs and incremental tariff costs, partially offset by the impact of lower production volume of \$9 million.
- SG&A expenses decreased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to reduced bad debt expense.

The Industrial Motion segment's net sales, excluding the effects of acquisitions and foreign currency exchange rate changes, decreased \$51.5 million or 4.4% in the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease reflects lower demand across most platforms, with industrial services, belts and chain, and lubrication systems experiencing the largest declines. Adjusted EBITDA decreased \$21.8 million or 9.2% for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 due to the impact of lower volume, higher manufacturing costs, and the incremental costs of tariffs, partially offset by favorable pricing and the benefit of acquisitions.

- Cost of products sold increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 due to the incremental cost of goods sold from acquisitions of \$25 million, unfavorable foreign currency exchange rate changes of \$6 million, incremental tariff costs of \$6 million, higher manufacturing costs of \$5 million and higher material and logistics cost (net), partially offset by the impact of lower production volume of \$26 million.

Unallocated Corporate

	Three Months Ended September 30,			
	2025	2024	\$ Change	Change
Unallocated corporate expense	\$ (17.0)	\$ (22.6)	\$ 5.6	(24.8%)
Unallocated corporate expense % to net sales	(1.5%)	(2.0%)		50 bps

	Nine Months Ended September 30,			
	2025	2024	\$ Change	Change
Unallocated corporate expense	\$ (53.0)	\$ (55.4)	\$ 2.4	(4.3%)
Unallocated corporate expense % to net sales	(1.5%)	(1.6%)		10 bps

Unallocated corporate expense decreased for the three and nine months ended September 30, 2025 compared with the three and nine months ended September 30, 2024 primarily due to lower foreign currency exchange losses and reduced corporate compensation expenses, partially offset by higher charitable donations.

CASH FLOW

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Net cash provided by operating activities	\$ 371.0	\$ 297.1	\$ 73.9
Net cash used in investing activities	(107.1)	(250.0)	142.9
Net cash used in financing activities	(206.8)	(54.2)	(152.6)
Effect of exchange rate changes on cash	20.8	1.2	19.6
Increase (decrease) in cash and cash equivalents and restricted cash	\$ 77.9	\$ (5.9)	83.8

Operating Activities:

The increase in net cash provided by operating activities for the first nine months of 2025 compared with the first nine months of 2024 was primarily due to the favorable impact of working capital items of \$99.1 million and the favorable impact of income taxes on cash of \$10.9 million, partially offset by a decrease in net income of \$48.8 million. Refer to the tables below for additional detail of the impact of each line item on net cash provided by operating activities.

The following table displays the impact of working capital items on cash during the first nine months of 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Cash (used in) provided by:			
Accounts receivable	\$ (64.0)	\$ (88.5)	24.5
Unbilled receivables	(19.8)	(18.3)	(1.5)
Inventories	13.2	(12.5)	25.7
Trade accounts payable	21.5	(16.7)	38.2
Other accrued expenses	23.3	11.1	12.2
Cash used in working capital items	\$ (25.8)	\$ (124.9)	99.1

The following table displays the impact of income taxes on cash during the first nine months of 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	\$ Change
Accrued income tax expense	\$ 90.8	\$ 103.2	(12.4)
Income tax payments	(108.9)	(132.5)	23.6
Other items	—	0.3	(0.3)
Change in income taxes	\$ (18.1)	\$ (29.0)	10.9

Investing Activities:

The decrease in net cash used in investing activities for the first nine months of 2025 compared with the first nine months of 2024 was due to a decrease in cash used for acquisitions of \$167.7 million, partially offset by an increase in cash used for the net increase in short-term marketable securities of \$20.7 million.

Financing Activities:

The change in net cash used in financing activities for the first nine months of 2025 compared with the first nine months of 2024 was due to proceeds received from the sale of shares of TIL in 2024 of \$232.3 million that did not repeat in 2025, as well as an increase in the purchase of treasury shares of \$14.3 million and an increase in dividends paid to non-controlling shareholders of \$13.9 million, partially offset by the favorable change in net debt borrowings/payments of \$107.2 million.

LIQUIDITY AND CAPITAL RESOURCES

Reconciliation of total debt to net debt and the ratio of net debt to capital:

Net Debt:

	September 30, 2025	December 31, 2024
Short-term debt, including current portion of long-term debt	\$ 21.4	\$ 13.0
Long-term debt	2,091.4	2,049.7
Total debt	\$ 2,112.8	\$ 2,062.7
Less: Cash and cash equivalents	449.1	373.2
Net debt	\$ 1,663.7	\$ 1,689.5

Ratio of Net Debt to Capital:

	September 30, 2025	December 31, 2024
Net debt	\$ 1,663.7	\$ 1,689.5
Total equity	3,296.8	2,984.1
Net debt plus total equity (capital)	\$ 4,960.5	\$ 4,673.6
Ratio of net debt to capital	33.5 %	36.1 %

The Company presents net debt because it believes net debt is more representative of the Company's financial position than total debt due to the amount of cash and cash equivalents held by the Company and the ability to utilize such cash and cash equivalents to reduce debt if needed.

At September 30, 2025, the Company had strong liquidity with \$449.1 million of cash and cash equivalents on the Consolidated Balance Sheet, as well as \$850.0 million available under committed credit lines. Of the \$449.1 million of cash and cash equivalents, \$419.6 million resided in jurisdictions outside the United States. Repatriation of non-U.S. cash could be subject to taxes and some portion may be subject to governmental restrictions. Part of the Company's strategy is to grow in attractive market sectors, many of which are outside the United States. This strategy includes making investments in facilities, equipment and potential new acquisitions. The Company plans to fund these investments, as well as meet working capital requirements, with cash and cash equivalents and unused lines of credit within the geographic location of these investments where feasible.

On December 5, 2022, the Company entered into the Credit Agreement, which is comprised of a \$750.0 million Senior Credit Facility and a \$400.0 million 2027 Term Loan that each mature on December 5, 2027. The interest rates under the Credit Agreement are based on SOFR for U.S. dollar borrowings. At September 30, 2025, the Company had no outstanding borrowings under the Senior Credit Facility. The Credit Agreement has two defined financial covenants: a consolidated net leverage ratio and a consolidated interest coverage ratio. The maximum consolidated net leverage ratio permitted under the Senior Credit Facility is 3.5 to 1.0. As of September 30, 2025, the Company's consolidated net leverage ratio was 2.13 to 1.0. The minimum consolidated interest coverage ratio permitted under the Senior Credit Facility is 3.0 to 1.0. As of September 30, 2025, the Company's consolidated interest coverage ratio was 7.76 to 1.0.

The interest rate under the Senior Credit Facility is variable with a spread based on the Company's debt rating. There were no USD or Euro borrowings during the quarter. In addition, the Company pays a facility fee based on the applicable rate, which is variable with a spread based on the Company's debt rating, multiplied by the aggregate commitments of all of the lenders under the Senior Credit Facility. As of September 30, 2025, the Company carried investment-grade credit ratings with both Moody's (Baa2) and S&P Global (BBB-).

The Company has a \$100 million Accounts Receivable Facility, which matures on November 30, 2026. The Accounts Receivable Facility is subject to certain borrowing base limitations and is secured by certain domestic trade accounts receivable of the Company. The Accounts Receivable Facility had no borrowing base limitations at September 30, 2025, and the Company had no outstanding borrowings.

Other sources of liquidity include uncommitted short-term lines of credit for certain of the Company's foreign subsidiaries, which currently provide for borrowings of up to \$246.2 million. At September 30, 2025, the Company had borrowings outstanding of \$12.0 million and bank guarantees of \$5.1 million, which reduced the aggregate availability under these facilities to \$229.1 million.

On May 23, 2024, the Company issued the 2034 Notes in the aggregate principal amount of €600 million with an interest rate of 4.13%, maturing on May 23, 2034. Proceeds from the 2034 Notes were used for the redemption of the 2024 Notes in the aggregate principal amount of \$350 million that were due to mature on September 1, 2024, as well as the repayment of other debt outstanding at the time of the issuance.

At September 30, 2025, the Company was in full compliance with all applicable covenants on its outstanding debt.

The Company expects to generate a higher amount of cash from operating activities in 2025 compared to 2024, driven by improved working capital performance and lower cash taxes, partially offset by higher pension and other postretirement benefit contributions and payments. The Company expects capital expenditures in 2025 to be in the range of 3.5% of sales.

Financing Obligations and Other Commitments:

During the first nine months of 2025, the Company made cash contributions and payments of \$33.7 million to its global defined benefit pension plans and \$1.4 million to its other postretirement benefit plans. In 2025, the Company expects to make contributions to its global defined benefit pension plans of approximately \$36 million and to make payments of approximately \$2 million to its other postretirement benefit plans. Excluding actuarial gains and losses, the Company expects higher pension and other postretirement benefits expense in 2025 compared to 2024 primarily due to lower expected returns on pension plan assets and higher interest expense.

The Company does not have any off-balance sheet arrangements with unconsolidated entities or other persons.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. The Company reviews its critical accounting policies throughout the year. The Company has concluded that there have been no significant changes to its critical accounting policies or estimates, as described in its Annual Report on Form 10-K for the year ended December 31, 2024, during the nine months ended September 30, 2025.

OTHER MATTERS

Foreign Currency:

Assets and liabilities of subsidiaries are translated at the rate of exchange in effect on the balance sheet date; income and expenses are translated at the average rates of exchange prevailing during the reporting period. Related translation adjustments are reflected as a separate component of accumulated other comprehensive loss. Foreign currency gains and losses resulting from transactions, and the related hedging activity, are included in the Consolidated Statements of Income.

For the nine months ended September 30, 2025, the Company recorded positive foreign currency translation adjustments of \$199.7 million that increased shareholders' equity, compared with negative foreign currency translation adjustments of \$0.2 million that decreased shareholders' equity for the nine months ended September 30, 2024. The foreign currency translation adjustments for the nine months ended September 30, 2025 were impacted by the weakening of the U.S. dollar relative to other foreign currencies, including the Euro, the Chinese Renminbi, the Mexican Peso and the Romanian Leu.

Foreign currency exchange gains and losses, net of hedging activity, resulting from transactions included in the Company's operating results for the three months ended September 30, 2025 totaled \$4.9 million of net losses, compared with \$6.3 million of net losses during the three months ended September 30, 2024. Foreign currency exchange gains and losses, net of hedging activity, resulting from transactions included in the Company's operating results for the nine months ended September 30, 2025 totaled \$8.1 million of net losses, compared with \$9.9 million of net losses during the nine months ended September 30, 2024.

CEO Transition:

On September 5, 2024, the Company's Board appointed Tarak B. Mehta President and CEO and appointed Richard G. Kyle Advisor to the CEO. Mr. Mehta succeeded Mr. Kyle, who had served as Timken's President and CEO since 2014. On March 31, 2025, Timken announced that the Company and Mr. Mehta had mutually agreed that Mr. Mehta would depart from the Company, including resigning as a member of the Company's Board, effective immediately. The Company also announced that the Board had appointed Mr. Kyle as the interim President and CEO of the Company. On September 1, 2025, the Company's Board appointed Lucian Boldea President and CEO and appointed Mr. Kyle Advisor to the CEO.

During the three months ended March 31, 2025, the Company recorded severance of \$9.3 million, plus related taxes, for Mr. Mehta's settlement arrangement and release of claims for his termination without cause. Approximately two-thirds of this amount is expected to be paid in 2025, with the remaining amounts paid in 2026 and 2027. In addition, the Company recorded incremental stock compensation expense related to stock compensation awards issued to Mr. Kyle during the nine months ended September 30, 2025, as well as other one-time costs associated with the transition in 2025.

NON-GAAP MEASURES

Supplemental Non-GAAP Measures:

In addition to results reported in accordance with U.S. GAAP, the Company provides information on non-GAAP financial measures. These non-GAAP financial measures include adjusted net income, adjusted earnings per share, adjusted EBITDA and adjusted EBITDA margins, ratio of net debt to adjusted EBITDA (for the trailing 12 months), net debt, ratio of net debt to capital, free cash flow and return on invested capital. This information is intended to supplement GAAP financial measures and is not intended to replace GAAP financial measures. Net debt and the ratio of net debt to capital is disclosed in the "Liquidity and Capital Resources" section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Adjusted Net Income and Adjusted EBITDA:

Adjusted net income and adjusted earnings per share represent net income attributable to The Timken Company and diluted earnings per share, respectively, adjusted for the amortization of intangible assets related to acquisitions, impairment, restructuring and reorganization charges, acquisition costs, including transaction costs and the amortization of the inventory step-up, property losses and recoveries, actuarial gains and losses associated with the remeasurement of the Company's defined benefit pension and other postretirement benefit plans, gains and losses on the sale of real estate, gains and losses on divestitures, the income tax impact of these adjustments, as well as other discrete income tax items, and other items from time to time that are not part of the Company's core operations. Management believes adjusted net income and adjusted 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.

Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for items that are not part of the Company's core operations. These items include impairment, restructuring and reorganization charges, acquisition costs, including transaction costs and the amortization of the inventory step-up, property losses and recoveries, actuarial gains and losses associated with the remeasurement of the Company's defined benefit pension and other postretirement benefit plans, gains and losses on the sale of real estate, gains and losses on divestitures, and other items from time to time that are not part of the Company's core operations. Management believes adjusted EBITDA is useful to investors as it is representative of the Company's core operations and is used in the management of the business, including decisions concerning the allocation of resources and assessment of performance.

Reconciliation of net income attributable to The Timken Company to adjusted net income, adjusted EBITDA and adjusted EBITDA Margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Sales	\$ 1,157.1	\$ 1,126.8	\$ 3,470.8	\$ 3,499.4
Net Income Attributable to The Timken Company	69.3	81.8	226.1	281.5
Net Income Attributable to The Timken Company as a Percentage of Sales	6.0 %	7.3 %	6.5 %	8.0 %
Adjustments:				
Acquisition intangible amortization	20.2	19.7	59.1	58.7
Impairment, restructuring and reorganization charges ⁽¹⁾	4.8	3.4	13.0	12.8
Acquisition-related charges ⁽²⁾	—	3.1	—	10.8
Gain on sale of certain assets ⁽³⁾	(0.5)	(13.8)	(1.8)	(14.7)
CEO transition expenses ⁽⁴⁾	6.7	1.5	18.5	2.7
Property losses and related expenses ⁽⁵⁾	—	0.9	—	1.1
Noncontrolling interest of above adjustments	—	(0.1)	4.8	(0.2)
Provision for income taxes ⁽⁸⁾	(4.3)	(9.5)	(25.6)	(24.8)
Adjusted Net Income	\$ 96.2	\$ 87.0	\$ 294.1	\$ 327.9
Net income attributable to noncontrolling interest	5.0	5.8	25.3	18.7
Provision for income taxes (as reported)	33.2	24.6	90.8	103.2
Interest expense	27.3	30.3	83.6	97.1
Interest income	(2.4)	(3.4)	(7.7)	(11.3)
Depreciation and amortization expense ⁽⁶⁾	58.3	55.8	170.2	164.7
Less: Acquisition intangible amortization	20.2	19.7	59.1	58.7
Less: Noncontrolling interest ⁽⁷⁾	—	(0.1)	4.8	(0.2)
Less: Provision for income taxes ⁽⁸⁾	(4.3)	(9.5)	(25.6)	(24.8)
Adjusted EBITDA	\$ 201.7	\$ 190.0	\$ 618.0	\$ 666.6
Adjusted EBITDA Margin (% of net sales)	17.4 %	16.9 %	17.8 %	19.0 %

⁽¹⁾ 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; and (iv) impairment of assets. 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.

⁽²⁾ Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

⁽³⁾ Represents the net gain resulting from the sale of certain assets. Gain on sale of certain assets for the third quarter 2024 included a \$13.8 million gain related to the sale of the Gaffney, South Carolina plant.

⁽⁴⁾ On August 22, 2025, the Company announced the appointment of Lucian Boldea as President and CEO, effective September 1, 2025, and that Richard G. Kyle would retire from the role of interim President and CEO. On March 31, 2025, the Company announced that Tarak B. Mehta, President and CEO of the Company would be departing from the Company, effective immediately, and Mr. Kyle would be serving as interim President and CEO. CEO transition expenses primarily relate to the cost of the settlement agreement with Mr. Mehta in connection with his departure, net of the impact for stock awards forfeited, the acceleration of certain stock compensation awards issued to Mr. Kyle, and other one-time costs associated with the transition in 2025. During 2024, the Company announced that Mr. Kyle, President and CEO of the Company would be retiring from his position as CEO as of February 15, 2025, and that Mr. Mehta would be appointed President and CEO on September 5, 2024. CEO transition expenses for 2024 relate to the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition in 2024.

⁽⁵⁾ Represents property loss and related expenses incurred during the periods presented resulting from property loss that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

⁽⁶⁾ Depreciation and amortization shown excludes depreciation recognized in reorganization charges, if any.

⁽⁷⁾ Represents the noncontrolling interest impact of the adjustments listed above, as well as the reversal of uncertain tax positions related to TIL.

⁽⁸⁾ 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 in interim periods.

Diluted earnings and adjusted earnings per share in the table below are based on net income attributable to The Timken Company and adjusted net income, respectively, in the table above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share (EPS)	\$ 0.99	\$ 1.16	\$ 3.22	\$ 3.98
Adjusted EPS	\$ 1.37	\$ 1.23	\$ 4.19	\$ 4.63
Diluted Shares	70,107,191	70,663,741	70,233,259	70,793,086

Free Cash Flow:

Free cash flow represents net cash provided by operating activities less capital expenditures. Management believes free cash flow is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

Reconciliation of net cash provided by operating activities to free cash flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 201.1	\$ 123.2	\$ 371.0	\$ 297.1
Capital expenditures	(37.3)	(35.0)	(105.6)	(116.4)
Free cash flow	\$ 163.8	\$ 88.2	\$ 265.4	\$ 180.7

Ratio of Net Debt to Adjusted EBITDA:

The ratio of net debt to adjusted EBITDA for the trailing twelve months represents total debt less cash and cash equivalents divided by adjusted EBITDA for the trailing twelve months. The Company presents net debt to adjusted EBITDA because it believes it is more representative of the Company's financial position as it is reflective of the Company's ability to cover its net debt obligations with results from its core operations. Net income for the trailing twelve months ended September 30, 2025 and December 31, 2024 was \$326.5 million and \$375.3 million, respectively. Net debt to adjusted EBITDA for the trailing twelve months was 2.1 and 2.0 at September 30, 2025 and December 31, 2024, respectively.

Reconciliation of Net income to Adjusted EBITDA for the trailing twelve months:

	Twelve Months Ended	
	September 30, 2025	December 31, 2024
Net income	\$ 326.5	\$ 375.3
Provision for income taxes	106.5	118.9
Interest expense	111.6	125.1
Interest income	(11.3)	(14.9)
Depreciation and amortization	227.1	221.8
Consolidated EBITDA	760.4	826.2
Adjustments:		
Impairment, restructuring and reorganization charges ⁽¹⁾	\$ 18.2	\$ 17.8
Corporate pension and other postretirement benefit related income ⁽²⁾	(1.3)	(1.3)
Acquisition-related charges ⁽³⁾	2.2	13.0
Gain on sale of certain assets ⁽⁴⁾	(1.8)	(14.7)
Property losses and related expenses ⁽⁵⁾	0.1	1.2
CEO transition expenses ⁽⁶⁾	19.5	3.7
Tax indemnification and related items	(1.1)	(1.1)
Total adjustments	35.8	18.6
Adjusted EBITDA	\$ 796.2	\$ 844.8
Net Debt	\$ 1,663.7	\$ 1,689.5
Ratio of Net Debt to Adjusted EBITDA	2.1	2.0

⁽¹⁾ 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; and (iv) impairment of assets. 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.

⁽²⁾ Corporate pension and other postretirement benefit related income represents actuarial gains 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.

⁽³⁾ Acquisition-related charges represent deal-related expenses associated with completed transactions and any resulting inventory step-up impact.

⁽⁴⁾ Represents the net gain resulting from sale of certain assets. Gain on sale of certain assets for the third quarter of 2024 included a \$13.8 million gain related to the sale of the Gaffney, South Carolina plant.

⁽⁵⁾ Represents property loss and related expenses incurred during the periods presented resulting from property loss that occurred during the second quarter of 2024 at one of the Company's plants in Slovakia.

⁽⁶⁾ On August 22, 2025, the Company announced the appointment of Lucian Boldea as President and CEO, effective September 1, 2025, and that Richard G. Kyle would retire from the role of interim President and CEO. On March 31, 2025, the Company announced that Tarak B. Mehta, President and CEO of the Company would be departing from the Company, effective immediately, and Mr. Kyle would be serving as interim President and CEO. CEO transition expenses for the twelve months ended September 30, 2025, primarily relate to the cost of the settlement agreement with Mr. Mehta in connection with his departure, net of the impact for stock awards forfeited, the acceleration of certain stock compensation awards issued to Mr. Kyle, and other one-time costs associated with the transition in 2025. During 2024, the Company announced that Mr. Kyle, President and CEO of the Company would be retiring from his position as CEO as of February 15, 2025, and that Mr. Mehta would be appointed President and CEO on September 5, 2024. CEO transition expenses for 2024 relate to the acceleration of certain stock compensation awards for Mr. Kyle and other one-time costs associated with the transition in 2024.

FORWARD-LOOKING STATEMENTS

Certain statements set forth in this Form 10-Q and in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 that are not historical in nature (including the Company's forecasts, beliefs and expectations) are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, Management's Discussion and Analysis contains numerous forward-looking statements. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "outlook," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Form 10-Q. The Company cautions readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on behalf of the Company due to a variety of factors, such as:

- deterioration in world economic conditions, or in economic conditions in any of the geographic regions in which the Company or its customers or suppliers conduct business, including adverse effects from a global economic slowdown or recession, pandemics, epidemics or other public health concerns, terrorism, or hostilities. This includes: political risks associated with the potential instability of governments and legal systems in countries in which the Company or its customers or suppliers conduct business, changes in currency valuations, additional costs, taxes and restrictions related to repatriation of cash in international jurisdictions, strained geopolitical relations between countries in which we have significant operations, and recent world events that have increased macroeconomic risks posed by international trade disputes, tariffs and sanctions;
- negative impacts to the Company's business, results of operations, financial position or liquidity, disruption to the Company's supply chains, and negative impacts to operations;
- the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which the Company operates. This includes: the ability of the Company to respond to rapid changes in customer demand, disruptions to the Company's supply chain, the effects of customer or supplier bankruptcies or liquidations, the impact of changes in industrial business cycles, the ability of the Company to effectively adjust the prices for its products in response to changing dynamics, the effects of distributor inventory corrections reflecting de-stocking of the supply chain and whether conditions of fair trade continue in the Company's markets;
- competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products or services by existing and new competitors, competition for skilled labor and new technology, such as artificial intelligence, that may impact the way the Company's products are produced, sold or distributed;
- changes in operating costs. This includes: the effect of changes in the Company's manufacturing processes; changes in costs associated with varying levels of operations and manufacturing capacity; availability and cost of raw materials, energy and fuel; changes in tariff rates and other costs associated with tariffs; disruptions to the Company's supply chain and logistical issues associated with port closures or delays or increased costs; changes in the expected costs associated with product warranty claims especially in industry segments with potential high claim values; changes in the global regulatory landscape (including with respect to climate change or other environmental regulations); changes resulting from inventory management and cost reduction initiatives; the effects of unplanned plant shutdowns; the effects of government-imposed restrictions, commercial requirements and Company goals associated with climate change and emissions or other sustainability initiatives; and changes in the cost of labor and benefits;
- the success of the Company's operating plans, announced programs, initiatives and capital investments; the ability to integrate acquired companies and to address material issues both identified and not uncovered during the Company's due diligence review; and the ability of acquired companies to achieve satisfactory operating results, including results being accretive to earnings, realization of synergies and expected cash flow generation;
- the Company's ability to maintain appropriate relations with unions or works councils that represent Company employees in certain locations in order to avoid disruptions of business;
- the continued attraction, retention and development of management, other key employees, and other skilled personnel, the successful development and execution of succession plans and management of other human capital matters;

- unanticipated litigation, claims, investigations, remediation or assessments. This includes: claims, investigations or problems related to intellectual property, product liability or warranty, foreign export, sanctions and trade laws, government procurement regulations, competition and anti-bribery laws, climate change, PTFE, PFAS, other environmental or health and safety issues, data privacy, cybersecurity and taxes;
- the rapidly evolving global regulatory landscape and the corresponding heightened operational complexity and compliance risks;
- changes in worldwide financial and capital markets, including fluctuations in interest rates, impacting the availability of financing on satisfactory terms as a result of financial stress affecting the banking system or otherwise, which affect the Company's cost of funds and/or ability to raise capital, as well as customer demand and the ability of customers to obtain financing to purchase the Company's products or equipment that contain the Company's products;
- the Company's ability to satisfy its obligations and comply with covenants under its debt agreements, maintain favorable credit ratings and its ability to renew or refinance borrowings on favorable terms;
- the impact on the Company's pension obligations and assets due to changes in interest rates, investment performance and other tactics designed to reduce risk; and
- those items identified under Item 1A. "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 or this Form 10-Q.

Additional risks relating to the Company's business, the industries in which the Company operates, or the Company's common shares may be described from time to time in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"). All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond the Company's control.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to information appearing under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-Q. Furthermore, a discussion of market risk exposures is included in Part II, Item 7A. Quantitative and Qualitative Disclosure about Market Risk, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes in reported market risk since the inclusion of this discussion in the Company’s Annual Report on Form 10-K referenced above.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Company’s principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)). Based upon that evaluation, the principal executive officer and principal financial officer concluded that the Company’s disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control Over Financial Reporting

During the Company’s fiscal quarter ended September 30, 2025, there have been no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various claims and legal actions arising in the ordinary course of business. SEC regulations require us to disclose certain information about legal proceedings when a governmental authority is a party to the proceedings if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to such regulations, the Company uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required. We believe matters under this threshold are not material to the Company. In the opinion of management, the ultimate disposition of open proceedings as of September 30, 2025 will not have a material adverse effect on the Company's consolidated financial position or annual results of operations.

Item 1A. Risk Factors

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, included a detailed discussion of our risk factors. There have been no material changes to the risk factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Investors should not interpret the disclosure of any risk factor to imply that the risk has not already materialized.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Common Shares

The following table provides information about purchases by the Company of its common shares during the quarter ended September 30, 2025.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽²⁾	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs ⁽³⁾
7/1/2025 - 7/31/2025	513 \$	81.48	—	1,634,929
8/1/2025 - 8/31/2025	582	79.10	—	1,634,929
9/1/2025 - 9/30/2025	—	—	—	1,634,929
Total	1,095 \$	80.21	—	—

- (1) Of the shares purchased in July and August, 513 and 582 respectively, represent common shares of the Company that were owned and tendered by employees to exercise stock options and to satisfy withholding obligations in connection with the exercise of stock options or vesting of restricted shares.
- (2) For shares tendered in connection with the vesting of restricted shares, the average price paid per share is an average calculated using the daily high and low of the Company's common shares as quoted on the New York Stock Exchange at the time of vesting. For shares tendered in connection with the exercise of stock options, the price paid is the real-time trading stock price at the time the options are exercised.
- (3) On February 12, 2021, the Company's Board approved a new share purchase plan, effective March 1, 2021, pursuant to which the Company may purchase up to ten million of its common shares, in the aggregate. This share purchase plan expires on February 28, 2026. Under this plan, the Company may purchase shares from time to time in open market purchases or privately negotiated transactions, and it may make all or part of the purchases pursuant to accelerated share repurchases or Rule 10b5-1 plans.

Item 5. Other Information

During the fiscal quarter ended September 30, 2025, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Regulation 408(a) of Regulation S-K).

Item 6. Exhibits

- [10.1](#) Time-Based Restricted Stock Units Agreement (4-year vesting), entered into with Lucian Boldea on September 2, 2025 and granted pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan as amended and restated.
- [10.2](#) Time-Based Restricted Stock Units Agreement (3-year vesting), entered into with Lucian Boldea on September 2, 2025 and granted pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan as amended and restated.
- [10.3](#) Performance-Based Restricted Stock Units Agreement, entered into with Lucian Boldea on September 2, 2025 and granted pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan as amended and restated.
- [10.4](#) Severance Agreement, by and between The Timken Company and Lucian Boldea, dated as of September 1, 2025.
- [31.1](#) Certification of Richard G. Kyle, Advisor to the CEO (principal executive officer) of The Timken Company, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- [31.2](#) Certification of Michael A. Discenza, Vice President and Chief Financial Officer (principal financial officer) of The Timken Company, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- [32](#) Certifications of Richard G. Kyle, Advisor to the CEO (principal executive officer) and Michael A. Discenza, Vice President and Chief Financial Officer (principal financial officer) of The Timken Company, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- [101](#) Financial statements from the quarterly report on Form 10-Q of The Timken Company for the quarter ended September 30, 2025 filed on October 29, 2025, formatted in Inline XBRL: (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to the Consolidated Financial Statements.
- [104](#) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE TIMKEN COMPANY

Date: October 29, 2025

By: /s/ Richard G. Kyle

Richard G. Kyle
Advisor to the CEO
(Principal Executive Officer)

Date: October 29, 2025

By: /s/ Michael A. Discenza

Michael A. Discenza
Vice President and Chief Financial Officer
(Principal Financial Officer)

THE TIMKEN COMPANY

Time-Based Restricted Stock Units Agreement

THIS TIME-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made by and between The Timken Company, an Ohio corporation (the “Company”), and the undersigned Grantee pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time (the “Plan”), effective as of the Date of Grant, which is provided, along with additional grant details, on the secure web portal of the third-party vendor used by the Company for the administration of the Plan (such information is referred to herein as the “Grant Summary”). All terms used in this Agreement with initial capital letters that are defined in the Plan and not otherwise defined herein shall have the meanings assigned to them in the Plan.

1. **Grant and Payment of RSUs.** Subject to the terms and conditions of the Plan and this Agreement, Grantee has been granted on the Date of Grant the number of Time-Based Restricted Stock Units specified in the Grant Summary (the “RSUs”). The RSUs will become payable if the applicable portion of the Restriction Period (as defined in Section 4(c)) lapses and Grantee’s right to receive payment for the RSUs becomes nonforfeitable (“Vest,” “Vesting” or “Vested”) in accordance with Sections 3 and 4 of this Agreement.
 2. **RSUs Not Transferrable.** None of the RSUs nor any interest therein or in any Common Shares underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment.
 3. **Vesting of RSUs.** Subject to Sections 4 and 5 of this Agreement, one-fourth (1/4) of the RSUs will Vest on each of the first four anniversaries of the Date of Grant (each date, a “Vesting Date”), provided that Grantee remains in the continuous employ of the Company or a Subsidiary on each such Vesting Date. For the purposes of this Agreement, the continuous employment of Grantee with the Company or a Subsidiary will not be deemed to have been interrupted, and Grantee will not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of the transfer of Grantee’s employment among the Company and its Subsidiaries.
 4. **Alternative Vesting of RSUs.** Notwithstanding Section 3 of this Agreement, and subject to the payment provisions of Section 6 hereof, in the event of the circumstances described below, the RSUs will Vest as follows:
 - (a) **Death or Permanent Disability:** If Grantee dies or becomes Permanently Disabled (as defined below) while employed by the Company or any Subsidiary, then the RSUs will immediately Vest in full upon Grantee’s death or Permanent Disability. If Grantee dies or becomes Permanently Disabled during the period that Grantee is deemed to be in the continuous employ of the Company or a Subsidiary pursuant to Section 4(b), 4(d) or 4(e), then the RSUs will immediately Vest in full upon Grantee’s death or Permanent Disability, except that if Section 4(e) applies, the RSUs will immediately Vest only to the extent that the RSUs would have become Vested during the severance period pursuant to Section 4(e). For purposes of this Agreement, “Permanently Disabled” means that Grantee has qualified for long-term disability benefits under a disability plan or program of the Company or, in the absence of a disability plan or program of the Company,
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under a government-sponsored disability program and is “disabled” within the meaning of Section 409A(a)(2)(C) of the Code.

- (b) Retirement: If Grantee Retires (as defined below), then Grantee will continue to Vest in any RSUs that have not yet Vested as of Grantee’s Retirement in accordance with the vesting schedule described in Section 3 until the earlier of (i) the end of the Restriction Period (as defined in Section 4(c) below) and (ii) the occurrence of an event referenced in Section 4(a) or 4(c). For purposes of this Agreement, “Retire” or “Retirement” means: (A) Grantee’s voluntary termination of employment at or after age 62 or (B) Grantee’s termination of employment in accordance with applicable non-U.S. local law, if such non-U.S. law requires such termination to be treated as a retirement based on different criteria than those set forth in the preceding clause (A).
- (c) Change in Control:
- (i) Upon a Change in Control that occurs during the period that commences on the Date of Grant and ends on the fourth Vesting Date (such period, the “Restriction Period”) while Grantee is an employee of the Company or a Subsidiary, any RSUs that remain outstanding and have not yet Vested as of such Change in Control will immediately Vest in full, except to the extent that a Replacement Award for the RSUs is provided to Grantee. If Grantee is deemed to be in the continuous employ of the Company or a Subsidiary pursuant to Section 4(b), 4(d) or 4(e), then, upon a Change in Control that occurs during the Restriction Period, any RSUs that remain outstanding and that have not yet Vested as of such Change in Control will immediately Vest in full, except that if Section 4(e) applies, the RSUs will Vest only to the extent that the RSUs would have become Vested during the severance period pursuant to Section 4(e).
- (ii) For purposes of this Agreement, a “Replacement Award” shall mean an award (A) of restricted stock units, (B) that has a value at least equal to the value of the RSUs, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control (or another entity that is affiliated with the Company or its successor following the Change in Control) (the “Successor”), (D) the tax consequences of which, under the Code, if Grantee is subject to U.S. federal income tax under the Code, are not less favorable to Grantee than the tax consequences of the RSUs, (E) that Vests in full upon a termination of Grantee’s employment with the Company or the Successor for Good Reason by Grantee or without Cause (as defined in Section 4(e)) by the Company or the Successor within a period of two years after the Change in Control, and (F) the other terms and conditions of which are not less favorable to Grantee than the terms and conditions of the RSUs (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it conforms to the requirements of Treasury Regulation 1.409A-3(i)(5)(iv)(B) or otherwise does not result in the RSUs or Replacement Award failing to comply with Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the RSUs if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 4(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
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- (iii) For purposes of Section 4(c)(ii), “Good Reason” means: a material reduction in the nature or scope of the responsibilities, authorities or duties of Grantee attached to Grantee’s position held immediately prior to the Change in Control, a change of more than 60 miles in the location of Grantee’s principal office immediately prior to the Change in Control, or a material reduction in Grantee’s remuneration upon or after the Change in Control; provided, that no later than 90 days following an event constituting Good Reason, Grantee gives notice to the Successor of the occurrence of such event and the Successor fails to cure the event within 30 days following the receipt of such notice.
- (iv) If a Replacement Award is provided, (A) the terms of the Replacement Award will govern the Vesting and payment of the Replacement Award and (B) notwithstanding anything in this Agreement to the contrary, any outstanding RSUs which at the time of the Change in Control are not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change in Control.
- (d) Divestiture: If Grantee’s employment with the Company or a Subsidiary terminates as the result of a Divestiture (as defined below), then Grantee will continue to Vest in any RSUs that remain outstanding and have not yet Vested at the time of termination in accordance with the vesting schedule described in Section 3 until the earlier of (i) the end of the Restriction Period and (ii) the occurrence of an event referenced in Section 4(a) or 4(c). For the purposes of this Agreement, the term “Divestiture” means a permanent disposition to a Person other than the Company or any Subsidiary of a plant or other facility or property at which Grantee performs a majority of Grantee’s services whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.
- (e) Termination Without Cause: Subject to Section 8 hereof, if (i) Grantee’s employment with the Company or a Subsidiary is terminated by the Company or a Subsidiary other than for Cause (a “Termination Without Cause”) and (ii) Grantee is entitled to receive severance pay pursuant to the terms of any severance pay plan or program of the Company in effect at the time of Grantee’s termination of employment that provides for severance pay calculated by multiplying Grantee’s base compensation by a specified severance period, then Grantee will continue to Vest in any RSUs that remain outstanding and have not yet Vested as of the Termination Without Cause in accordance with the vesting schedule described in Section 3 until the earlier of (A) the end of such severance period and (B) the occurrence of a circumstance referenced in Section 4(a) or 4(c).

For purposes of this Agreement, “Cause” means: (i) an intentional act of fraud, embezzlement or theft in connection with Grantee’s duties with the Company or a Subsidiary (or the Successor, if applicable); (ii) an intentional wrongful disclosure of secret processes or confidential information of the Company or a Subsidiary (or the Successor, if applicable); (iii) an intentional wrongful engagement in any competitive activity that would constitute a material breach of Grantee’s duty of loyalty to the Company or a Subsidiary; (iv) the willful misconduct in the performance of Grantee’s duties to the Company or a Subsidiary (or the Successor, if applicable); (v) gross negligence in the performance of Grantee’s

duties to the Company or a Subsidiary (or the Successor, if applicable); or (vi) failure by Executive to satisfy an obligation to relocate Executive's primary residence in accordance with the terms of any written agreement (including any written offer of employment) between Executive and the Company that requires such relocation. No act, or failure to act, on the part of Grantee shall be deemed "intentional" unless done or omitted to be done by Grantee not in good faith and without reasonable belief that Grantee's action or omission was in or not opposed to the best interest of the Company or a Subsidiary (or the Successor, if applicable); provided, that for any Grantee who is party to an individual severance or employment agreement defining Cause, "Cause" will have the meaning set forth in such agreement.

5. Forfeiture of RSUs. Any RSUs that have not Vested pursuant to Section 3 or 4 prior to the end of the Restriction Period will be forfeited automatically and without further notice on such date (or earlier if, and on such date that, Grantee ceases to be an employee of the Company or a Subsidiary prior to the end of the Restriction Period for any reason other than as described in Section 4).
 6. Form and Time of Payment of RSUs.
 - (a) General: Subject to Sections 5 and 6(b), payment for Vested RSUs will be made in cash or Common Shares (as determined by the Committee) within 10 days following the Vesting Dates specified in Section 3.
 - (b) Other Payment Events. Notwithstanding Section 6(a), to the extent that the RSUs are Vested on the dates set forth below, payment with respect to the RSUs will be made as follows:
 - (i) Change in Control. Within 10 days of a Change in Control, Grantee will receive payment for Vested RSUs in cash or Common Shares (as determined by the Committee); provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to Sections 6(a) or 6(b)(ii) as though such Change in Control had not occurred.
 - (ii) Death or Permanent Disability. Within 30 days of the date of Grantee's death or the date Grantee becomes Permanently Disabled, Grantee will receive payment for Vested RSUs in cash or Common Shares (as determined by the Committee).
 7. Payment of Dividend Equivalents. With respect to each of the RSUs covered by this Agreement, Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Share of any cash dividends declared by the Board on the outstanding Common Shares as if such RSUs were issued Common Shares during the period beginning on the Date of Grant and ending either on the date on which Grantee receives payment for the RSUs pursuant to Section 6 hereof or at the time when the RSUs are forfeited in accordance with Section 5 of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and
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conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in cash or Common Shares (as determined by the Committee) as the RSUs for which the dividend equivalents were credited.

8. Release Requirement. Notwithstanding any provision of this Agreement to the contrary, the RSUs will not Vest or become payable pursuant to Section 4(e) of this Agreement as a result of a Termination Without Cause or pursuant to Section 4(c)(ii) (E) of this Agreement as a result of a termination of employment for Good Reason by Grantee or without Cause by the Company or the Successor unless, to the extent permitted by applicable law, Grantee signs, does not revoke, and agrees to be bound by a general release of claims in a form provided by the Company or the Successor which release must be signed, and any applicable revocation period shall have expired within 30 or 60 days (as specified by the Company or the Successor at the time such release is provided) of Grantee's termination of employment (such 30 day or 60 day period, as applicable, the "Review Period"). In the event such Review Period begins in one taxable year of Grantee, and ends in a second taxable year of Grantee, then to the extent necessary to avoid any penalties or additional taxes under Section 409A of the Code, no payment shall be made before the second taxable year.
 9. Clawback; Detrimental Activity and Recapture.
 - (a) (a) Notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that this Agreement and the award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Shares at any point may be traded) (the "Compensation Recovery Policy"), and that applicable terms of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. By accepting this award under the Plan and pursuant to this Agreement, Grantee consents to be bound by the terms of the Compensation Recovery Policy, to the extent applicable to Grantee, and agrees and acknowledges to fully cooperate with and assist the Company in connection with any of Grantee's obligations to the Company pursuant to the Compensation Recovery Policy, and agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Grantee of any such amounts, including from Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.
 - (b) Nothing in this Agreement or otherwise (i) limits Grantee's right to any monetary award offered by a government-administered whistleblower award program for
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providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or The Sarbanes-Oxley Act of 2002, or any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions) or (ii) prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act or to any comparable government agencies pursuant to applicable legislation in non-U.S. jurisdictions.

10. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any of the Common Shares covered by this Agreement if the issuance thereof would result in violation of any such law.
 11. Adjustments. Subject to Section 12 of the Plan, the Committee shall make any adjustments in the number of RSUs or kind of shares of stock or other securities underlying the RSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine is equitably required to prevent any dilution or enlargement of Grantee's rights under this Agreement that otherwise would result from any (a) extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in Sections 11(a) or 11(b) hereof. Moreover, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of Grantee's rights under this Agreement such alternative consideration (including cash), if any, as the Committee shall determine in good faith to be equitable under the circumstances.
 12. Withholding Taxes. To the extent that the Company or a Subsidiary is required to withhold federal, state, local, employment, or foreign taxes or other amounts, or, to the extent permitted under Section 409A of the Code, any other applicable taxes, in connection with Grantee's right to receive Common Shares under this Agreement (regardless of whether Grantee is entitled to the delivery of any Common Shares at that time), and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of any Common Shares or any other benefit provided for under this Agreement that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Grantee may satisfy such tax obligation by paying the Company cash via personal check. Alternatively, Grantee may elect that all or any part of such tax obligation be satisfied by the Company's retention of a portion of the Common Shares provided for under this Agreement or by Grantee's surrender of a portion of the Common Shares that Grantee has owned. If an election is made to satisfy Grantee's tax obligation with the release or surrender of Common Shares, the Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date
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the benefit is to be included in Grantee's income. In no event will the fair market value of the Common Shares to be withheld and delivered pursuant to this Section 12 exceed the maximum amount of taxes that could be required to be withheld.

13. Right to Terminate Employment. No provision of this Agreement will limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of Grantee at any time.
14. Relation to Other Benefits. Any economic or other benefit to Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.
15. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that, subject to the terms of the Plan, no amendment will materially impair the rights of Grantee with respect to the RSUs without Grantee's consent. Notwithstanding the foregoing, the limitation requiring the consent of Grantee to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code, Section 10D of the Exchange Act, or other applicable law.
16. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.
17. Choice of Law. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Ohio. Grantee agrees that the state and federal courts located in the State of Ohio shall have jurisdiction in any action, suit or proceeding against Grantee based on or arising out of this Agreement and Grantee hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against Grantee; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.
18. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

[SIGNATURES ON THE FOLLOWING PAGE]

The undersigned Grantee hereby acknowledges receipt of an executed original of this Agreement and accepts the award of RSUs covered hereby, subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

/s/ Lucian Boldea
Grantee

Date: 9/2/25

This Agreement is executed by the Company on this 2nd day of September, 2025.

The Timken Company

By /s/ Hansal N. Patel
Name: Hansal N. Patel
Title: Executive Vice President, General Counsel & Secretary

THE TIMKEN COMPANY

Time-Based Restricted Stock Units Agreement

THIS TIME-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made by and between The Timken Company, an Ohio corporation (the “Company”), and the undersigned Grantee pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time (the “Plan”), effective as of the Date of Grant, which is provided, along with additional grant details, on the secure web portal of the third-party vendor used by the Company for the administration of the Plan (such information is referred to herein as the “Grant Summary”). All terms used in this Agreement with initial capital letters that are defined in the Plan and not otherwise defined herein shall have the meanings assigned to them in the Plan.

1. **Grant and Payment of RSUs.** Subject to the terms and conditions of the Plan and this Agreement, Grantee has been granted on the Date of Grant the number of Time-Based Restricted Stock Units specified in the Grant Summary (the “RSUs”). The RSUs will become payable if the applicable portion of the Restriction Period (as defined in Section 4(c)) lapses and Grantee’s right to receive payment for the RSUs becomes nonforfeitable (“Vest,” “Vesting” or “Vested”) in accordance with Sections 3 and 4 of this Agreement.
2. **RSUs Not Transferrable.** None of the RSUs nor any interest therein or in any Common Shares underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment.
3. **Vesting of RSUs.** Subject to Sections 4 and 5 of this Agreement, 33% of the RSUs will Vest on each of the first and second anniversaries of the Date of Grant and 34% of the RSUs will Vest on the third anniversary of the Date of Grant (each date, a “Vesting Date”), provided that Grantee remains in the continuous employ of the Company or a Subsidiary on each such Vesting Date. For the purposes of this Agreement, the continuous employment of Grantee with the Company or a Subsidiary will not be deemed to have been interrupted, and Grantee will not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of the transfer of Grantee’s employment among the Company and its Subsidiaries.
4. **Alternative Vesting of RSUs.** Notwithstanding Section 3 of this Agreement, and subject to the payment provisions of Section 6 hereof, in the event of the circumstances described below, the RSUs will Vest as follows:
 - (a) **Death or Permanent Disability:** If Grantee dies or becomes Permanently Disabled (as defined below) while employed by the Company or any Subsidiary, then the RSUs will immediately Vest in full upon Grantee’s death or Permanent Disability. If Grantee dies or becomes Permanently Disabled during the period that Grantee is deemed to be in the continuous employ of the Company or a Subsidiary pursuant to Section 4(b), 4(d) or 4(e), then the RSUs will immediately Vest in full upon Grantee’s death or Permanent Disability, except that if Section 4(e) applies, the RSUs will immediately Vest only to the extent that the RSUs would have become Vested during the severance period pursuant to Section 4(e). For purposes of this Agreement, “Permanently Disabled” means that Grantee has qualified for long-term 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 and is “disabled” within the meaning of Section 409A(a)(2)(C) of the Code.

- (b) Retirement: If Grantee Retires (as defined below), then Grantee will continue to Vest in any RSUs that have not yet Vested as of Grantee’s Retirement in accordance with the vesting schedule described in Section 3 until the earlier of (i) the end of the Restriction Period (as defined in Section 4(c) below) and (ii) the occurrence of an event referenced in Section 4(a) or 4(c). For purposes of this Agreement, “Retire” or “Retirement” means: (A) Grantee’s voluntary termination of employment at or after age 62 or (B) Grantee’s termination of employment in accordance with applicable non-U.S. local law, if such non-U.S. law requires such termination to be treated as a retirement based on different criteria than those set forth in the preceding clause (A).
- (c) Change in Control:
- (i) Upon a Change in Control that occurs during the period that commences on the Date of Grant and ends on the third Vesting Date (such period, the “Restriction Period”) while Grantee is an employee of the Company or a Subsidiary, any RSUs that remain outstanding and have not yet Vested as of such Change in Control will immediately Vest in full, except to the extent that a Replacement Award for the RSUs is provided to Grantee. If Grantee is deemed to be in the continuous employ of the Company or a Subsidiary pursuant to Section 4(b), 4(d) or 4(e), then, upon a Change in Control that occurs during the Restriction Period, any RSUs that remain outstanding and that have not yet Vested as of such Change in Control will immediately Vest in full, except that if Section 4(e) applies, the RSUs will Vest only to the extent that the RSUs would have become Vested during the severance period pursuant to Section 4(e).
- (ii) For purposes of this Agreement, a “Replacement Award” shall mean an award (A) of restricted stock units, (B) that has a value at least equal to the value of the RSUs, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control (or another entity that is affiliated with the Company or its successor following the Change in Control) (the “Successor”), (D) the tax consequences of which, under the Code, if Grantee is subject to U.S. federal income tax under the Code, are not less favorable to Grantee than the tax consequences of the RSUs, (E) that Vests in full upon a termination of Grantee’s employment with the Company or the Successor for Good Reason by Grantee or without Cause (as defined in Section 4(e)) by the Company or the Successor within a period of two years after the Change in Control, and (F) the other terms and conditions of which are not less favorable to Grantee than the terms and conditions of the RSUs (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it conforms to the requirements of Treasury Regulation 1.409A-3(i)(5)(iv)(B) or otherwise does not result in the RSUs or Replacement Award failing to comply with Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the RSUs if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 4(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
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- (iii) For purposes of Section 4(c)(ii), “Good Reason” means: a material reduction in the nature or scope of the responsibilities, authorities or duties of Grantee attached to Grantee’s position held immediately prior to the Change in Control, a change of more than 60 miles in the location of Grantee’s principal office immediately prior to the Change in Control, or a material reduction in Grantee’s remuneration upon or after the Change in Control; provided, that no later than 90 days following an event constituting Good Reason, Grantee gives notice to the Successor of the occurrence of such event and the Successor fails to cure the event within 30 days following the receipt of such notice.
- (iv) If a Replacement Award is provided, (A) the terms of the Replacement Award will govern the Vesting and payment of the Replacement Award and (B) notwithstanding anything in this Agreement to the contrary, any outstanding RSUs which at the time of the Change in Control are not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change in Control.
- (d) Divestiture: If Grantee’s employment with the Company or a Subsidiary terminates as the result of a Divestiture (as defined below), then Grantee will continue to Vest in any RSUs that remain outstanding and have not yet Vested at the time of termination in accordance with the vesting schedule described in Section 3 until the earlier of (i) the end of the Restriction Period and (ii) the occurrence of an event referenced in Section 4(a) or 4(c). For the purposes of this Agreement, the term “Divestiture” means a permanent disposition to a Person other than the Company or any Subsidiary of a plant or other facility or property at which Grantee performs a majority of Grantee’s services whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.
- (e) Termination Without Cause: Subject to Section 8 hereof, if (i) Grantee’s employment with the Company or a Subsidiary is terminated by the Company or a Subsidiary other than for Cause (a “Termination Without Cause”) and (ii) Grantee is entitled to receive severance pay pursuant to the terms of any severance pay plan or program of the Company in effect at the time of Grantee’s termination of employment that provides for severance pay calculated by multiplying Grantee’s base compensation by a specified severance period, then Grantee will continue to Vest in any RSUs that remain outstanding and have not yet Vested as of the Termination Without Cause in accordance with the vesting schedule described in Section 3 until the earlier of (A) the end of such severance period and (B) the occurrence of a circumstance referenced in Section 4(a) or 4(c).

For purposes of this Agreement, “Cause” means: (i) an intentional act of fraud, embezzlement or theft in connection with Grantee’s duties with the Company or a Subsidiary (or the Successor, if applicable); (ii) an intentional wrongful disclosure of secret processes or confidential information of the Company or a Subsidiary (or the Successor, if applicable); (iii) an intentional wrongful engagement in any competitive activity that would constitute a material breach of Grantee’s duty of loyalty to the Company or a Subsidiary; (iv) the willful misconduct in the performance of Grantee’s duties to the Company or a Subsidiary (or the Successor, if applicable); (v) gross negligence in the performance of Grantee’s

duties to the Company or a Subsidiary (or the Successor, if applicable); or (vi) failure by Executive to satisfy an obligation to relocate Executive's primary residence in accordance with the terms of any written agreement (including any written offer of employment) between Executive and the Company that requires such relocation. No act, or failure to act, on the part of Grantee shall be deemed "intentional" unless done or omitted to be done by Grantee not in good faith and without reasonable belief that Grantee's action or omission was in or not opposed to the best interest of the Company or a Subsidiary (or the Successor, if applicable); provided, that for any Grantee who is party to an individual severance or employment agreement defining Cause, "Cause" will have the meaning set forth in such agreement.

5. Forfeiture of RSUs. Any RSUs that have not Vested pursuant to Section 3 or 4 prior to the end of the Restriction Period will be forfeited automatically and without further notice on such date (or earlier if, and on such date that, Grantee ceases to be an employee of the Company or a Subsidiary prior to the end of the Restriction Period for any reason other than as described in Section 4).
6. Form and Time of Payment of RSUs.
- (a) General: Subject to Sections 5 and 6(b), payment for Vested RSUs will be made in cash or Common Shares (as determined by the Committee) within 10 days following the Vesting Dates specified in Section 3.
- (b) Other Payment Events. Notwithstanding Section 6(a), to the extent that the RSUs are Vested on the dates set forth below, payment with respect to the RSUs will be made as follows:
- (i) Change in Control. Within 10 days of a Change in Control, Grantee will receive payment for Vested RSUs in cash or Common Shares (as determined by the Committee); provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to Sections 6(a) or 6(b)(ii) as though such Change in Control had not occurred.
- (ii) Death or Permanent Disability. Within 30 days of the date of Grantee's death or the date Grantee becomes Permanently Disabled, Grantee will receive payment for Vested RSUs in cash or Common Shares (as determined by the Committee).
7. Payment of Dividend Equivalents. With respect to each of the RSUs covered by this Agreement, Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Share of any cash dividends declared by the Board on the outstanding Common Shares as if such RSUs were issued Common Shares during the period beginning on the Date of Grant and ending either on the date on which Grantee receives payment for the RSUs pursuant to Section 6 hereof or at the time when the RSUs are forfeited in accordance with Section 5 of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and
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conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in cash or Common Shares (as determined by the Committee) as the RSUs for which the dividend equivalents were credited.

8. Release Requirement. Notwithstanding any provision of this Agreement to the contrary, the RSUs will not Vest or become payable pursuant to Section 4(e) of this Agreement as a result of a Termination Without Cause or pursuant to Section 4(c)(ii) (E) of this Agreement as a result of a termination of employment for Good Reason by Grantee or without Cause by the Company or the Successor unless, to the extent permitted by applicable law, Grantee signs, does not revoke, and agrees to be bound by a general release of claims in a form provided by the Company or the Successor which release must be signed, and any applicable revocation period shall have expired within 30 or 60 days (as specified by the Company or the Successor at the time such release is provided) of Grantee's termination of employment (such 30 day or 60 day period, as applicable, the "Review Period"). In the event such Review Period begins in one taxable year of Grantee, and ends in a second taxable year of Grantee, then to the extent necessary to avoid any penalties or additional taxes under Section 409A of the Code, no payment shall be made before the second taxable year.
 9. Clawback; Detrimental Activity and Recapture.
 - (a) (a) Notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that this Agreement and the award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Shares at any point may be traded) (the "Compensation Recovery Policy"), and that applicable terms of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. By accepting this award under the Plan and pursuant to this Agreement, Grantee consents to be bound by the terms of the Compensation Recovery Policy, to the extent applicable to Grantee, and agrees and acknowledges to fully cooperate with and assist the Company in connection with any of Grantee's obligations to the Company pursuant to the Compensation Recovery Policy, and agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Grantee of any such amounts, including from Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.
 - (b) Nothing in this Agreement or otherwise (i) limits Grantee's right to any monetary award offered by a government-administered whistleblower award program for
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providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or The Sarbanes-Oxley Act of 2002, or any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions) or (ii) prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act or to any comparable government agencies pursuant to applicable legislation in non-U.S. jurisdictions.

10. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any of the Common Shares covered by this Agreement if the issuance thereof would result in violation of any such law.
 11. Adjustments. Subject to Section 12 of the Plan, the Committee shall make any adjustments in the number of RSUs or kind of shares of stock or other securities underlying the RSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine is equitably required to prevent any dilution or enlargement of Grantee's rights under this Agreement that otherwise would result from any (a) extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in Sections 11(a) or 11(b) hereof. Moreover, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of Grantee's rights under this Agreement such alternative consideration (including cash), if any, as the Committee shall determine in good faith to be equitable under the circumstances.
 12. Withholding Taxes. To the extent that the Company or a Subsidiary is required to withhold federal, state, local, employment, or foreign taxes or other amounts, or, to the extent permitted under Section 409A of the Code, any other applicable taxes, in connection with Grantee's right to receive Common Shares under this Agreement (regardless of whether Grantee is entitled to the delivery of any Common Shares at that time), and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of any Common Shares or any other benefit provided for under this Agreement that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Grantee may satisfy such tax obligation by paying the Company cash via personal check. Alternatively, Grantee may elect that all or any part of such tax obligation be satisfied by the Company's retention of a portion of the Common Shares provided for under this Agreement or by Grantee's surrender of a portion of the Common Shares that Grantee has owned. If an election is made to satisfy Grantee's tax obligation with the release or surrender of Common Shares, the Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date
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the benefit is to be included in Grantee's income. In no event will the fair market value of the Common Shares to be withheld and delivered pursuant to this Section 12 exceed the maximum amount of taxes that could be required to be withheld.

13. Right to Terminate Employment. No provision of this Agreement will limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of Grantee at any time.
14. Relation to Other Benefits. Any economic or other benefit to Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.
15. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that, subject to the terms of the Plan, no amendment will materially impair the rights of Grantee with respect to the RSUs without Grantee's consent. Notwithstanding the foregoing, the limitation requiring the consent of Grantee to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code, Section 10D of the Exchange Act, or other applicable law.
16. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.
17. Choice of Law. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Ohio. Grantee agrees that the state and federal courts located in the State of Ohio shall have jurisdiction in any action, suit or proceeding against Grantee based on or arising out of this Agreement and Grantee hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against Grantee; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.
18. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

[SIGNATURES ON THE FOLLOWING PAGE]

The undersigned Grantee hereby acknowledges receipt of an executed original of this Agreement and accepts the award of RSUs covered hereby, subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

/s/ Lucian Boldea
Grantee

Date: 9/2/25

This Agreement is executed by the Company on this 2nd day of September, 2025.

The Timken Company

By /s/ Hansal N. Patel
Name: Hansal N. Patel
Title: Executive Vice President, General Counsel & Secretary

THE TIMKEN COMPANY

Performance-Based Restricted Stock Units Agreement

THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made by and between The Timken Company, an Ohio corporation (the “Company”), and the undersigned Grantee pursuant to The Timken Company 2019 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time (the “Plan”), effective as of the Date of Grant, which is provided, along with additional grant details, on the secure web portal of the third-party vendor used by the Company for the administration of the Plan (such information is referred to herein as the “Grant Summary”). All terms used in this Agreement with initial capital letters that are defined in the Plan and not otherwise defined herein shall have the meanings assigned to them in the Plan.

1. **Grant and Payment of PRSUs.** Subject to the terms and conditions of the Plan and this Agreement, Grantee has been granted on the Date of Grant the number of Performance-Based Restricted Stock Units specified in the Grant Summary (the “PRSUs”). Subject to the attainment of the Management Objectives described in Section 3 of this Agreement, Grantee may earn from 0% to 200% of the PRSUs. The PRSUs will become payable in accordance with the provisions of Section 6 of this Agreement if the Restriction Period, which commences on the Date of Grant and ends on the date of payment of the Vested PRSUs, lapses and Grantee’s right to receive payment for the PRSUs becomes nonforfeitable (“Vest,” “Vesting” or “Vested”) in accordance with Sections 3 and 4 of this Agreement.
2. **PRSUs Not Transferrable.** None of the PRSUs nor any interest therein or in any Common Shares underlying such PRSUs will be transferable other than by will or the laws of descent and distribution prior to payment.
3. **Vesting of PRSUs.**
 - (a) Subject to Sections 4 and 5 of this Agreement, the PRSUs will Vest on the basis of the relative achievement of the Management Objective or Management Objectives approved by the Committee for such PRSUs on February 13, 2025 (the “Performance Metrics”) for the three-year period specified in the Grant Summary (the “Performance Period”) as follows:
 - (i) The applicable percentage of the PRSUs that shall be earned by Grantee for the Performance Period shall be determined by reference to the Performance Matrix for the Performance Period approved by the Committee for such PRSUs on February 13, 2025 (the “Performance Matrix”);
 - (ii) In the event that the Company’s achievement with respect to one of the Performance Metrics is between the performance levels specified in the Performance Matrix, the applicable percentage of the PRSUs that shall be earned by Grantee for the Performance Period shall be determined by the Committee using straight-line interpolation; and

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- (iii) The Vesting of the PRSUs pursuant to this Section 3 or Section 4 shall be contingent upon a determination of the Committee that the Performance Metrics, as described in this Section 3, have been satisfied.
- (b) If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, the manner in which it conducts business or other events or circumstances render the Performance Metrics specified in this Section 3 to be unsuitable, the Committee may modify such Performance Metrics or any related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.
- (c) Subject to Sections 3(a) and 3(b), the PRSUs earned with respect to the Performance Period will Vest provided that Grantee remains in the continuous employ of the Company or a Subsidiary from the Date of Grant through the date on which payment for the Vested PRSUs is made. For purposes of this Agreement, the continuous employment of Grantee with the Company or a Subsidiary will not be deemed to have been interrupted, and Grantee will not be deemed to have ceased to be an employee of the Company or a Subsidiary, by reason of the transfer of Grantee's employment among the Company and its Subsidiaries.
4. Alternative Vesting of PRSUs. Notwithstanding Section 3 of this Agreement, and subject to the payment provisions of Section 6 hereof, in the event of the circumstances described below, Grantee will Vest in some or all of the PRSUs as follows:
- (a) Death or Permanent Disability: If Grantee dies or becomes Permanently Disabled (as defined below) while employed by the Company or any Subsidiary, then Grantee will Vest in a number of PRSUs equal to the product of (i) the number of PRSUs in which Grantee would have Vested in accordance with the terms and conditions of Section 3 if Grantee had remained in the continuous employ of the Company or a Subsidiary from the Date of Grant until the payment date of the Vested PRSUs under Section 6(a) or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first, multiplied by (ii) a fraction (in no case greater than 1) the numerator of which is the number of whole months from the first day of the Performance Period through the date of such death or Permanent Disability and the denominator of which is 36. PRSUs that Vest in accordance with this Section 4(a) will be paid as set forth in Section 6(a) of this Agreement. For purposes of this Agreement, "Permanently Disabled" means that Grantee has qualified for long-term 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 and is "disabled" within the meaning of Section 409A(a)(2)(C) of the Code.
- (b) Retirement: If Grantee Retires (as defined below), then Grantee will Vest in a number of PRSUs equal to the product of (i) the number of PRSUs in which Grantee would have Vested in accordance with the terms and conditions of Section 3 if Grantee had remained in the continuous employ of the Company or a Subsidiary from the Date of Grant until the payment date of the Vested PRSUs under Section 6(a) or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first, multiplied by (ii) a fraction (in no case greater than 1) the numerator of which is the number of whole months from the first day of the Performance Period through the date of such Retirement and the denominator of which is 36. PRSUs that Vest in accordance
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with this Section 4(b) will be paid as set forth in Section 6(a) of this Agreement. For purposes of this Agreement, “Retire” or “Retirement” means: (i) Grantee’s voluntary termination of employment at or after age 62 or (ii) Grantee’s termination of employment in accordance with applicable non-U.S. local law, if such non-U.S. law requires such termination to be treated as a retirement based on different criteria than those set forth in the preceding clause (i).

(c) Change in Control:

- (i) Upon a Change in Control that occurs during the Restriction Period while Grantee is an employee of the Company or a Subsidiary or during the period that Grantee is deemed to be in the continuous employ of the Company or a Subsidiary pursuant to Section 4(a), 4(b), 4(d) or 4(e), any PRSUs that remain outstanding and have not yet Vested as of such Change in Control will Vest (except to the extent that a Replacement Award for the PRSUs is provided to Grantee) as follows: the Performance Period will terminate and the Committee as constituted immediately before the Change in Control will determine and certify the Vested PRSUs based on actual performance through the most recent date prior to the Change in Control for which achievement of the Performance Metrics can reasonably be determined. PRSUs that Vest in accordance with this Section 4(c)(i) will be paid as set forth in Section 6(b) of this Agreement.
 - (ii) For purposes of this Agreement, a “Replacement Award” shall mean an award (A) of performance-based restricted stock units, (B) that has a value at least equal to the value of the PRSUs, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control (or another entity that is affiliated with the Company or its successor following the Change in Control) (the “Successor”), (D) the tax consequences of which, under the Code, if Grantee is subject to U.S. federal income tax under the Code, are not less favorable to Grantee than the tax consequences of the PRSUs, (E) that Vests upon a termination of Grantee’s employment with the Company or the Successor for Good Reason by Grantee or without Cause (as defined in Section 4(e)) by the Company or the Successor within a period of two years after the Change in Control based on actual performance through the date of such termination, and (F) the other terms and conditions of which are not less favorable to Grantee than the terms and conditions of the PRSUs (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it conforms to the requirements of Treasury Regulation 1.409A-3(i)(5)(iv)(B) or otherwise does not result in the PRSUs or Replacement Award failing to comply with Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the PRSUs if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 4(c)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
 - (iii) For purposes of Section 4(c)(ii), “Good Reason” means: a material reduction in the nature or scope of the responsibilities, authorities or duties of Grantee attached to Grantee’s position held immediately prior to the Change in Control, a change of more than 60 miles in the location of
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Grantee's principal office immediately prior to the Change in Control, or a material reduction in Grantee's remuneration upon or after the Change in Control; provided, that no later than 90 days following an event constituting Good Reason, Grantee gives notice to the Successor of the occurrence of such event and the Successor fails to cure the event within 30 days following the receipt of such notice.

- (iv) If a Replacement Award is provided, (A) the terms of the Replacement Award will govern the Vesting and payment of the Replacement Award and (B) notwithstanding anything in this Agreement to the contrary, any outstanding PRSUs which at the time of the Change in Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change in Control and will be paid as provided for in Section 6(b) of this Agreement.
 - (d) Divestiture: If Grantee's employment with the Company or a Subsidiary terminates as the result of a Divestiture (as defined below), then Grantee shall Vest in a number of PRSUs equal to the product of (i) the number of PRSUs in which Grantee would have Vested in accordance with the terms and conditions of Section 3 if Grantee had remained in the continuous employ of the Company or a Subsidiary from the Date of Grant until the payment date of the Vested PRSUs under Section 6(a) or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first, multiplied by (ii) a fraction (in no case greater than 1) the numerator of which is the number of whole months from the first day of the Performance Period through the date of such termination and the denominator of which is 36. PRSUs that Vest in accordance with this Section 4(d) will be paid as set forth in Section 6(a) of this Agreement. For the purposes of this Agreement, the term "Divestiture" means a permanent disposition to a Person other than the Company or any Subsidiary of a plant or other facility or property at which Grantee performs a majority of Grantee's services whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.
 - (e) Termination Without Cause: Subject to Section 8 hereof, if (i) Grantee's employment with the Company or a Subsidiary is terminated by the Company or a Subsidiary other than for Cause and (ii) Grantee is entitled to receive severance pay pursuant to the terms of any severance pay plan or program of the Company in effect at the time of Grantee's termination of employment that provides for severance pay calculated by multiplying Grantee's base compensation by a specified severance period, then Grantee shall Vest in a number of PRSUs equal to the product of (x) the number of PRSUs in which Grantee would have Vested in accordance with the terms and conditions of Section 3 as if Grantee had remained in the continuous employ of the Company or a Subsidiary from the Date of Grant until the payment date of the Vested PRSUs under Section 6(a) or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first, multiplied by (y) a fraction (in no case greater than 1) the numerator of which is the number of whole months from the first day of the Performance Period through the end of the specified severance period and the denominator of which is 36. PRSUs that Vest in accordance with this Section 4(e) will be paid as set forth in Section 6(a) of this Agreement
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For purposes of this Agreement, “Cause” means: (i) an intentional act of fraud, embezzlement or theft in connection with Grantee’s duties with the Company or a Subsidiary (or the Successor, if applicable); (ii) an intentional wrongful disclosure of secret processes or confidential information of the Company or a Subsidiary (or the Successor, if applicable); (iii) an intentional, wrongful engagement in any competitive activity that would constitute a material breach of Grantee’s duty of loyalty to the Company or a Subsidiary (or the Successor, if applicable); (iv) the willful misconduct in the performance of Grantee’s duties to the Company or a Subsidiary (or the Successor, if applicable); (v) gross negligence in the performance of Grantee’s duties to the Company or a Subsidiary (or the Successor, if applicable); or (vi) failure by Executive to satisfy an obligation to relocate Executive’s primary residence in accordance with the terms of any written agreement (including any written offer of employment) between Executive and the Company that requires such relocation. No act, or failure to act, on the part of Grantee shall be deemed “intentional” unless done or omitted to be done by Grantee not in good faith and without reasonable belief that Grantee’s action or omission was in or not opposed to the best interest of the Company or a Subsidiary (or the Successor, if applicable); provided, that for any Grantee who is party to an individual severance or employment agreement defining Cause, “Cause” will have the meaning set forth in such agreement.

5. Forfeiture of PRSUs. The PRSUs will be forfeited automatically and without further notice (a) immediately, to the extent the PRSUs have not Vested pursuant to Section 3 or Section 4 by March 15 of the year following the year in which the Performance Period ends, or (b) upon the date Grantee ceases to be an employee of the Company or a Subsidiary for any reason (other than as described in Section 4) prior to the date payment for the Vested PRSUs is made.
 6. Form and Time of Payment of PRSUs.
 - (a) General. Subject to Sections 5 and 6(b), payment for Vested PRSUs will be made in cash or Common Shares (as determined by the Committee) between January 1 and March 15 of the year following the year in which the Performance Period ends.
 - (b) Other Payment Event. Notwithstanding Section 6(a), to the extent that the PRSUs are Vested on the date of a Change in Control, Grantee will receive payment for Vested PRSUs in cash or Common Shares (as determined by the Committee) within 10 days of the date of the Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, Grantee is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to Section 6(a).
 7. Payment of Dividend Equivalents. With respect to each of the PRSUs covered by this Agreement, Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Share of any cash dividends declared by the Board on the outstanding Common Shares as if the RSUs were issued Common Shares during the period beginning on the Date of Grant and ending either on
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the date on which Grantee receives payment for the PRSUs pursuant to Section 6 hereof or at the time when the PRSUs are forfeited in accordance with Section 5 of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in cash or Common Shares (as determined by the Committee) as the PRSUs for which the dividend equivalents were credited.

8. Release Requirement. Notwithstanding any provision of this Agreement to the contrary, the PRSUs will not Vest or become payable pursuant to Section 4(e) of this Agreement as a result of a Termination Without Cause or pursuant to Section 4(c)(ii) (E) of this Agreement as a result of a termination of employment for Good Reason by Grantee or without Cause by the Company or the Successor unless, to the extent permitted by applicable law, Grantee signs, does not revoke, and agrees to be bound by a general release of claims in a form provided by the Company or the Successor which release must be signed, and any applicable revocation period shall have expired within 30 or 60 days (as specified by the Company or the Successor at the time such release is provided) of Grantee's termination of employment (such 30 day or 60 day period, as applicable, the "Review Period"). In the event such Review Period begins in one taxable year of Grantee, and ends in a second taxable year of Grantee, then to the extent necessary to avoid any penalties or additional taxes under Section 409A of the Code, no payment shall be made before the second taxable year.
 9. Clawback; Detrimental Activity and Recapture.
 - (a) Notwithstanding anything in this Agreement to the contrary, Grantee acknowledges and agrees that this Agreement and the award described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Shares at any point may be traded) (the "Compensation Recovery Policy"), and that applicable terms of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. By accepting this award under the Plan and pursuant to this Agreement, Grantee consents to be bound by the terms of the Compensation Recovery Policy, to the extent applicable to Grantee, and agrees and acknowledges to fully cooperate with and assist the Company in connection with any of Grantee's obligations to the Company pursuant to the Compensation Recovery Policy, and agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Grantee of any such amounts, including from Grantee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.
 - (b) Nothing in this Agreement or otherwise (i) limits Grantee's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or The Sarbanes-
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Oxley Act of 2002, or any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions) or (ii) prevents Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity Grantee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act or to any comparable government agencies pursuant to applicable legislation in non-U.S. jurisdictions.

10. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any of the Common Shares covered by this Agreement if the issuance thereof would result in violation of any such law.
 11. Adjustments. Subject to Section 12 of the Plan, the Committee shall make any adjustments in the number of PRSUs or kind of shares of stock or other securities underlying the PRSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine is equitably required to prevent any dilution or enlargement of Grantee's rights under this Agreement that otherwise would result from any (a) extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in Sections 11(a) or 11(b) hereof. Moreover, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of Grantee's rights under this Agreement such alternative consideration (including cash), if any, as the Committee shall determine in good faith to be equitable under the circumstances.
 12. Withholding Taxes. To the extent that the Company or a Subsidiary is required to withhold federal, state, local, employment, or foreign taxes or other amounts, or, to the extent permitted under Section 409A of the Code, any other applicable taxes, in connection with Grantee's right to receive Common Shares under this Agreement (regardless of whether Grantee is entitled to the delivery of any Common Shares at that time), and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of any Common Shares or any other benefit provided for under this Agreement that Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Grantee may satisfy such tax obligation by paying the Company cash via personal check. Alternatively, Grantee may elect that all or any part of such tax obligation be satisfied by the Company's retention of a portion of the Common Shares provided for under this Agreement or by Grantee's surrender of a portion of the Common Shares that Grantee has owned. If an election is made to satisfy Grantee's tax obligation with the release or surrender of Common Shares, the Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date the benefit is to be included in Grantee's income. In no event will the fair market value
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of the Common Shares to be withheld and delivered pursuant to this Section 12 exceed the maximum amount of taxes that could be required to be withheld.

13. Right to Terminate Employment. No provision of this Agreement will limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of Grantee at any time.
14. Relation to Other Benefits. Any economic or other benefit to Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.
15. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that, subject to the terms of the Plan, no amendment will materially impair the rights of Grantee with respect to the PRSUs without Grantee's consent. Notwithstanding the foregoing, the limitation requiring the consent of Grantee to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code, Section 10D of the Exchange Act, or other applicable law.
16. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.
17. Choice of Law. This Agreement is made under, and shall be construed in accordance with, the internal substantive laws of the State of Ohio. Grantee agrees that the state and federal courts located in the State of Ohio shall have jurisdiction in any action, suit or proceeding against Grantee based on or arising out of this Agreement and Grantee hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against Grantee; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.
18. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

[SIGNATURES ON THE FOLLOWING PAGE]

The undersigned Grantee hereby acknowledges receipt of an executed original of this Agreement and accepts the award of PRSUs covered hereby, subject to the terms and conditions of the Plan and the terms and conditions herein above set forth.

/s/ Lucian Boldea
Grantee

Date: 9/2/25

This Agreement is executed by the Company on this 2nd day of September, 2025.

The Timken Company

By /s/ Hansal N. Patel
Name: Hansal N. Patel
Title: Executive Vice President, General Counsel & Secretary

SEVERANCE AGREEMENT

THIS SEVERANCE AGREEMENT, by and between The Timken Company, an Ohio corporation (the “*Company*”), and Lucian Boldea (“*Executive*”), is dated as of September 1, 2025 (the “*Agreement*”). Words or phrases used in this Agreement with initial capital letters have the meanings set forth in Section 7 of this Agreement.

Executive is a key employee of the Company or one of its Subsidiaries and has made and is expected to continue to make major contributions to the profitability, growth and financial strength of the Company.

The Company wishes to induce Executive to remain in the employment of the Company or its Subsidiaries and to help assure itself of stability and continuity of operations by providing severance protection to Executive. In addition, the Company wishes to help ensure that Executive is not unduly distracted by the circumstances attendant to the possibility of a Change in Control and to encourage the continued attention and dedication of Executive to Executive’s assigned duties.

In consideration of the promises provided for in this Agreement, the Company and Executive agree as follows:

1. Compensation and Benefits Payable By Company Following Certain Terminations of Employment.

(a) Compensation and Benefits Payable Upon Certain Terminations Outside the CIC Protection Period. If, during the Term and prior to or after the CIC Protection Period, Executive experiences a Termination of Employment by the Company without Cause (and other than due to Executive’s death or Disability) and such termination does not constitute a Sale Termination, Executive shall be entitled to the following:

(i) The Company shall pay to Executive, in a lump sum in cash within 30 days after the Termination Date (or earlier, if required by applicable law) Executive’s Base Salary that has accrued through the Termination Date to the extent not already paid (the “*Accrued Obligations*”);

(ii) Subject to Sections 1(e) and 8(b) of this Agreement, within 60 days after the Termination Date, the Company shall pay to Executive a lump sum cash amount equal to the sum of (A) Two times Executive’s Base Salary as in effect immediately prior to Executive’s Termination of Employment (without regard to any reduction thereto), plus (B) Two times Executive’s Target Annual Incentive as in effect immediately prior to Executive’s Termination of Employment (without regard to any reduction thereto);

(iii) Subject to Sections 1(e) and 8(b) of this Agreement, in the year following the year in which the Termination Date occurs but no later than March 15th of such following year, the Company shall pay to Executive a lump sum cash amount equal to the product obtained by multiplying (A) the full year Annual Incentive that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Termination Date occurs based on the attainment of pre-established goals

and subject generally to the terms of the Company's short-term incentive plan, by (B) a fraction, the numerator of which is the total number of days that have elapsed during the fiscal year prior to the Termination Date and the denominator of which is 365; and

(iv) Subject to **Section 1(e)** of this Agreement, Executive, and Executive's eligible dependents, shall be entitled to continue to participate in the Company's medical, dental and vision plans for which Executive was eligible immediately prior to Executive's Termination Date, until the earlier of (A) Executive's eligibility for any such coverage under another employer's or any other medical plan and (B) Twenty Four (24) months following the Termination Date (the "**Severance Benefit Continuation Period**"). Executive's continued participation in the Company's medical, dental, and vision plans shall be on terms not less favorable than those in effect for actively employed key employees of the Company, provided that Executive makes a payment to the Company in an amount equal to the monthly premium payments (both the employee and employer portion) required to maintain such coverage on the first day of each calendar month during the Severance Benefit Continuation Period commencing with the first calendar month following the Termination Date. Subject to **Sections 1(e)** and **8**, the Company shall reimburse Executive on an after-tax basis for the amount of such premiums paid by Executive pursuant to the preceding sentence, if any, in excess of any employee contributions (access fees) necessary to maintain such coverage during the Severance Benefit Continuation Period (the "**Severance Reimbursement Payments**"), and such Severance Reimbursement Payments shall be paid to Executive on the 15th day of each calendar month during the Severance Benefit Continuation Period commencing with the calendar month in which Executive's first premium payment is due pursuant to the preceding sentence or, if later, the calendar month following the calendar month in which the release provided for in **Section 1(e)** of this Agreement becomes irrevocable. Executive agrees that the period of coverage under such plans shall count against the applicable plan's obligation to provide continuation coverage pursuant to Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**COBRA**").

(b) Compensation and Benefits Payable Upon Certain Terminations During the CIC Protection Period. If, during the Term and during the CIC Protection Period, Executive experiences a Termination of Employment by the Company without Cause (and other than due to Executive's death or Disability) or by Executive for Good Reason, Executive shall be entitled to the following:

(i) The Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Termination Date (or earlier, if required by applicable law);

(ii) Subject to **Sections 1(e)** and **8(b)** of this Agreement, within 60 days after the Termination Date, the Company shall pay to Executive a lump sum cash amount equal to the sum of: (A) Three times the greater of: (1) Executive's Base Salary as in effect immediately prior to Executive's Termination of Employment (without regard to any reduction thereto constituting a Good Reason event or otherwise) and (2) Executive's Base Salary as in effect immediately prior to the Change in Control (without regard to any reduction thereto constituting a Good Reason event or otherwise), plus (B) Three times the greater of: (x) Executive's Target Annual Incentive as in effect immediately prior to Executive's Termination of Employment (without regard to any reduction thereto constituting a Good Reason event or otherwise) and (y) Executive's Target Annual Incentive as in effect for the year in which the Change in Control occurred (without regard to any reduction thereto constituting a Good Reason event or otherwise);

(iii) Subject to **Sections 1(e)** and **8(b)** of this Agreement, within 60 days following the Termination Date, the Company shall pay to Executive a lump sum cash amount equal to the product obtained by multiplying (A) Executive's full year Target Annual Incentive amount for the fiscal year in which the Termination Date occurs (without regard to any reduction thereto constituting a Good Reason event or otherwise), by (B) a fraction, the numerator of which is the total number of days that have elapsed during the fiscal year prior to the Termination Date and the denominator of which is 365; and

(iv) Subject to **Section 1(e)** of this Agreement, Executive, and Executive's eligible dependents, shall be entitled to continue to participate in the Company's medical, dental and vision plans for which Executive was eligible immediately prior to Executive's Termination Date, until the earlier of (A) Executive's eligibility for any such coverage under another employer's or any other medical plan or (B) Thirty Six (36) months following the Termination Date (the "**CIC Benefit Continuation Period**"). Executive's continued participation in the Company's medical, dental, and vision plans shall be on terms not less favorable than those in effect for actively employed key employees of the Company but only if Executive makes a payment to the Company in an amount equal to the monthly premium payments (both the employee and employer portion) required to maintain such coverage on the first day of each calendar month during the CIC Benefit Continuation Period commencing with the first calendar month following the Termination Date. Subject to **Section 8** of this Agreement, the Company shall reimburse Executive on an after-tax basis for the amount of such premiums paid by Executive pursuant to the preceding sentence, if any, in excess of any employee contributions (access fees) necessary to maintain such coverage during the CIC Benefit Continuation Period (the "**CIC Reimbursement Payments**"), and such CIC Reimbursement Payments shall be paid to Executive on the 15th day of each calendar month during the CIC Benefit Continuation Period commencing with the calendar month in which Executive's first premium payment is due pursuant to the preceding sentence or, if later, the calendar month following the calendar month in which the release provided for in **Section 1(e)** of this Agreement becomes irrevocable. Executive agrees that the period of coverage under such plans shall count against the applicable plan's obligation to provide continuation coverage pursuant to COBRA.

(c) Compensation and Benefits Payable Upon a Termination for Cause by the Company. If, during the Term, Executive experiences a Termination of Employment by the Company for Cause, the Company shall pay to Executive the Accrued Obligations in a lump sum in cash within 30 days after the Termination Date (or earlier, if required by applicable law), and shall have no further obligations under this Agreement.

(d) Compensation and Benefits Payable Upon All Other Terminations.

(i) If, during the Term, Executive experiences a Termination of Employment for any reason other than those specified in **Sections 1(a)** through **(c)** of this Agreement (including, without limitation, due to a Sale Termination, or due to Executive's death, Disability, or voluntary resignation), the Company shall pay to Executive or, in the event of death, Executive's estate or beneficiaries, the Accrued Obligations in a lump sum in cash within 30 days after the Termination Date (or earlier, if required by applicable law) and shall have no further obligations under this Agreement, except as provided in this **Section 1(d)**.

(ii) If, during the Term and prior to or after the CIC Protection Period, Executive experiences a Termination of Employment for any reason other than those specified in **Sections 1(a)** through **(c)** of this Agreement and such termination does not

constitute a Sale Termination, the Company shall pay to Executive a lump sum cash amount equal to the product obtained by multiplying (A) the full year Annual Incentive that Executive would have earned had Executive remained employed through the end of the fiscal year in which the Termination Date occurs based on the attainment of pre-established goals and subject generally to the terms of the Company's short-term incentive plan, by (B) a fraction, the numerator of which is the total number of days that have elapsed during the fiscal year prior to the Termination Date and the denominator of which is 365. Any such amount owed will be paid in the year following the year in which the Termination Date occurs but no later than March 15th of such following year.

(iii) If, during the Term and during the CIC Protection Period, Executive experiences a Termination of Employment for any reason other than those specified in **Sections 1(a)** through **(c)** of this Agreement, the Company shall pay to Executive a lump sum cash amount equal to the product obtained by multiplying (A) Executive's full year Target Annual Incentive amount for the fiscal year in which the Termination Date occurs, by (B) a fraction, the numerator of which is the total number of days that have elapsed during the fiscal year prior to the Termination Date and the denominator of which is 365. Any such amount owed will be paid within 60 days following the Termination Date.

(e) **Release.** Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to make any payment or provide any benefit (other than the Accrued Obligations) under **Section 1** of this Agreement unless (i) not earlier than the Termination Date and prior to the 60th day following the Termination Date, Executive executes a release of claims against the Company and its affiliates in a form provided by the Company (the "**Release**"), and (ii) any applicable revocation period has expired during such 60-day period without Executive revoking such Release.

2. **Non-Exclusivity of Rights.** Amounts that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company at or subsequent to the Termination Date shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Agreement. Notwithstanding the foregoing, Executive shall not be eligible to participate in any other severance plan, program or policy of the Company.

3. **Set-off; No Mitigation.** To the full extent permitted by Section 409A of the Code and other applicable law, the Company retains the right to offset against any payment otherwise due to Executive under **Section 1(a)(ii)** of this Agreement any amounts then owing and payable by Executive to the Company or any of its affiliates. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

4. **Adjustment of Payments and Benefits.** Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any

reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of the Company, if requested by Executive or the Company, by the Company's independent accountants or a nationally recognized law firm chosen by the Company. The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section shall not of itself limit or otherwise affect any other rights of Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section, then the reduction shall occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Code (the "**280G Regulations**"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first.

5. Additional Obligations of the Company.

(a) Conditions Applicable During CIC Protection Period. During the CIC Protection Period:

(i) Executive shall remain in the same or better office and position in the Company (or a successor thereto) or any Subsidiary that Executive held immediately prior to the Change in Control;

(ii) if Executive was a Director of the Company immediately prior to a Change in Control, Executive shall remain a Director of the Company (or a successor thereto);

(iii) (A) the Company shall continue in effect without a material negative change to any compensation or benefit plan in which Executive participated immediately prior to the Change in Control and, as applicable, the Company shall continue Executive's participation in any such compensation or benefit plan; (B) neither the Company nor its Subsidiaries shall take any action that would directly or indirectly materially reduce any of the benefits of any compensation or benefit plan enjoyed by Executive at the time of the Change in Control; (C) Executive shall continue to be entitled to no less than the same number of paid vacation days to which Executive was entitled immediately prior to the Change in Control, based on years of service with the Company or its Subsidiaries in accordance with the normal vacation policy, in effect immediately prior to the Change in Control, of the Company or any of its Subsidiaries that employ Executive immediately prior to the Change in Control, and (D) neither the Company nor any of its Subsidiaries shall take any other action which would materially adversely change the conditions or prerequisites of Executive's employment as in effect immediately prior to the Change in Control; and

(iv) the termination of Executive's employment by the Company or its Subsidiaries shall only be effected pursuant to a written notice delivered to Executive in the manner specified in **Section 11** of this Agreement, which notice indicates the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment.

(v) Executive acknowledges that if the Company fails to fulfill any of its obligations under this **Section 5(a)** of the Agreement, Executive's only recourse is to cause such failure to be

considered a Good Reason event if the breach is considered a material breach of this Agreement and Executive's damages will be limited to the payments provided for in **Section 1** of this Agreement, as applicable.

(b) **Indemnification of Legal Fees and Expenses.** It is the intent of the Company that, in the case of a Change in Control, Executive will not be required to incur the expenses associated with the enforcement of Executive's rights under this Agreement by litigation or other legal action because the cost and expense thereof would substantially detract from the benefits intended to be extended to Executive hereunder. Accordingly, after a Change in Control, if it should appear to Executive that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any litigation designed to deny, or to recover from, Executive the benefits intended to be provided to Executive hereunder, the Company irrevocably authorizes Executive from time to time to retain counsel of Executive's choice, at the expense of the Company as hereafter provided, to represent Executive in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company or any Director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. The Company shall pay or cause to be paid and shall be solely responsible for reasonable attorneys' and related fees and expenses incurred by Executive after a Change in Control and as a result of the Company's failure to perform this Agreement or any provision hereof or as a result of the Company or any person contesting the validity or enforceability of this Agreement or any provision hereof as aforesaid.

(c) If Executive is entitled to reimbursement pursuant to this **Section 5(b)** of this Agreement, this Section shall apply to any such eligible costs and expenses incurred during Executive's lifetime. Subject to **Section 8** of this Agreement, any amounts the Company owes to Executive pursuant to this **Section 5(b)** of this Agreement will be paid to Executive by the Company within 30 days following the Company's receipt of a statement or statements prepared by Executive's legal counsel that sets forth the amount of such costs and expenses eligible for reimbursement but in no event will such amounts be paid later than December 31 of the year following the year in which Executive incurs such expenses. In no event will the costs and expenses paid by the Company pursuant to this **Section 5(b)** of this Agreement in one year affect the amount of costs and expenses the Company is obligated to pay pursuant to this **Section 5(b)** of this Agreement in any other taxable year.

(d) **Interest on Overdue Payments.** Without limiting the rights of Executive at law or in equity, if the Company fails to make any payment required to be made under this Agreement on a timely basis, the Company shall pay interest on the amount thereof at an annualized rate of interest equal to the "prime rate" as set forth from time to time during the relevant period in *The Wall Street Journal*, plus 1%.

6. **Restrictive Covenants.**

(a) **Confidentiality.** Executive acknowledges that all trade secrets, customer lists and other confidential business information are the exclusive property of the Company. Executive shall not (following the execution of this Agreement, during the CIC Protection Period, or at any time thereafter) use (other than reasonable and ordinary use while performing services to the Company) or disclose such trade secrets, customer lists, or confidential business information without the prior written consent of the Company. Executive also shall not (following the execution of this Agreement, during the CIC Protection Period, or at any time thereafter) directly or indirectly, or by acting in concert with others, employ or attempt to employ

or solicit any person(s) employed by the Company. Executive recognizes that any violation of this **Section 6** of this Agreement is likely to result in immediate and irreparable harm to the Company for which money damages are likely to be inadequate. Accordingly, Executive consents to the entry of injunctive and other appropriate equitable relief by a court of competent jurisdiction, after notice and hearing and the court's finding of irreparable harm and the likelihood of prevailing on a claim alleging violation of this **Section 6** of this Agreement, in order to protect the Company's rights under this Section. Such relief shall be in addition to any other relief to which the Company may be entitled at law or in equity. Executive agrees that the state and federal courts located in the State of Ohio shall have jurisdiction in any action, suit or proceeding against Executive based on or arising out of this Agreement and Executive hereby: (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process in connection with any action, suit or proceeding against Executive; and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.

(b) **Non-Competition.** For a period of time beginning upon the Termination Date and ending upon the first anniversary of the Termination Date, Executive shall not (i) engage or participate, directly or indirectly, in any Competitive Activity, or (ii) solicit or cause to be solicited on behalf of a competitor any person or entity which was a customer of the Company during the term of this Agreement, if Executive had any direct responsibility for such customer while employed by the Company.

(c) **Nondisparagement.** Executive agrees that Executive shall not, unless compelled by a court or governmental agency, make, or cause to be made, any statement or communication regarding the Company, its subsidiaries or affiliates to any third parties that disparages the reputation or business of the Company or any of its subsidiaries or affiliates; provided, however, that such restriction shall not apply to statements or communications made in good faith in the fulfillment of Executive's duties with the Company; provided, further, that such restriction shall cease to apply and shall be of no further force and effect from and after the occurrence of a Change in Control.

7. Certain Defined Terms.

(a) **"Annual Incentive"** means any cash incentive compensation paid based on an annual performance period, without regard to any reduction thereof elected by Executive pursuant to any qualified or non-qualified salary reduction arrangement maintained by the Company.

(b) **"Base Salary"** means Executive's annual base salary rate as in effect on the date this Agreement becomes operative, as the same may be increased from time to time.

(c) **"Board"** or **"Board of Directors"** means the Board of Directors of the Company.

(d) **"Cause"** means:

(i) an intentional act of fraud, embezzlement or theft by Executive in connection with Executive's duties with the Company;

(ii) intentional wrongful disclosure of secret processes or confidential information of the Company or any Subsidiary by Executive;

(iii) intentional wrongful engagement in any Competitive Activity which would constitute a material breach of Executive's duty of loyalty to the Company;

(iv) Executive's engagement in any criminal activity;

(v) failure by Executive to satisfy an obligation to relocate Executive's primary residence in accordance with the terms of any written agreement (including any written offer of employment) between Executive and the Company that requires such relocation; or

(vi) only during period periods before or after the CIC Protection Period, willful misconduct or gross negligence by Executive in the performance of Executive's duties with the Company.

(e) For purposes of this definition of "Cause", no act, or failure to act, on the part of Executive described in clauses (i), (ii) and (iii) shall be deemed "intentional" unless done or omitted by Executive not in good faith and without reasonable belief that Executive's action or omission was in or not opposed to the best interests of the Company.

Executive acknowledges and agrees that the definition of "Cause" contained in this Agreement shall apply with respect to, and be used under, any awards granted to Executive under The Timken Company 2019 Equity and Incentive Compensation Plan, as amended or amended and restated from time to time and any successor plans (the "Company LTIP") notwithstanding any contradictory definition contained in the Company LTIP or any award agreements issued under the Company LTIP.

(f) "**Change in Control**" means the occurrence during the Term of any of the following events:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (a "**Person**") is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of the combined voting power of the then-outstanding Voting Stock of the Company; provided, however, that:

(A) for purposes of this definition, the following acquisitions will not constitute a Change in Control: (1) any acquisition of Voting Stock of the Company directly from the Company that is approved by a majority of the Incumbent Directors, (2) any acquisition of Voting Stock of the Company by the Company or any Subsidiary, (3) any acquisition of Voting Stock of the Company by the trustee or other fiduciary holding securities under any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, and (4) any acquisition of Voting Stock of the Company by any Person pursuant to a Business Transaction that complies with clauses (A), (B) and (C) of clause (iii) below;

(B) if any Person is or becomes the beneficial owner of 30% or more of combined voting power of the then-outstanding Voting Stock of the Company as a result of a transaction described in clause (1) of clause (i)(A) above and such Person thereafter becomes the beneficial owner of any additional shares of Voting Stock of the Company representing 1% or more

of the then-outstanding Voting Stock of the Company, other than in an acquisition directly from the Company that is approved by a majority of the Incumbent Directors or other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Voting Stock are treated equally, such subsequent acquisition shall be treated as a Change in Control;

- (C) a Change in Control will not be deemed to have occurred if a Person is or becomes the beneficial owner of 30% or more of the Voting Stock of the Company as a result of a reduction in the number of shares of Voting Stock of the Company outstanding pursuant to a transaction or series of transactions that is approved by a majority of the Incumbent Directors unless and until such Person thereafter becomes the beneficial owner of any additional shares of Voting Stock of the Company representing 1% or more of the then-outstanding Voting Stock of the Company, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Voting Stock are treated equally; and
- (D) if at least a majority of the Incumbent Directors determine in good faith that a Person has acquired beneficial ownership of 30% or more of the Voting Stock of the Company inadvertently, and such Person divests as promptly as practicable but no later than the date, if any, set by the Incumbent Directors a sufficient number of shares so that such Person beneficially owns less than 30% of the Voting Stock of the Company, then no Change in Control shall have occurred as a result of such Person's acquisition; or

- (ii) a majority of the Board ceases to be comprised of Incumbent Directors; or

- (iii) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction (each, a "**Business Transaction**"), unless, in each case, immediately following such Business Transaction (A) the Voting Stock of the Company outstanding immediately prior to such Business Transaction continues to represent (either by remaining outstanding or by being converted into Voting Stock of the surviving entity or any parent thereof), at least 51% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no Person (other than the Company, such entity resulting from such Business Transaction, or any employee benefit plan (or related trust) sponsored or maintained by the Company, any Subsidiary or such entity resulting from such Business Transaction) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Transaction, and (C) at least a majority of the members of the Board of Directors of the entity resulting from such Business Transaction were Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such Business Transaction; or

- (iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Transaction that complies with clauses (A), (B) and (C) of clause (iii) of this definition.

The Company shall give Executive written notice, delivered to Executive in the manner specified in **Section 11** of this Agreement, of the occurrence of any event constituting a Change in Control as promptly as practical, and in no case later than 10 calendar days, after the occurrence of such event.

“**CIC Protection Period**” means the period of time commencing on the date of a Change in Control and continuing for a period of two years. If Executive experiences a Termination of Employment by the Company within the 90 days prior to such Change in Control, the CIC Protection Period will also include the 90 days preceding such Change in Control, if Executive has reasonably demonstrated that such Termination of Employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control, or (ii) otherwise arose in connection with or in anticipation of a Change in Control. In the event Executive is entitled to the benefits under **Section 1(b)** of this Agreement as a result of the preceding sentence, then the 60-calendar-day period specified in **Section 1(b)(ii)** of this Agreement shall be deemed to commence on the date on which Executive receives the notice contemplated by the last sentence of the definition of a Change in Control.

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

“**Competitive Activity**” means Executive’s participation, without the written consent of an officer of the Company, in the management (i) of any business enterprise if such enterprise engages in substantial and direct competition with the Company and such enterprise’s sales of any product or service competitive with any product or service of the Company amounted to 25% of such enterprise’s net sales for its most recently completed fiscal year and if the Company’s net sales of said product or service amounted to 25% of the Company’s net sales for its most recently completed fiscal year or (ii) in any of the following companies (or their successors in interest): JTEKT Corporation, NTN Corporation, NSK Ltd., Schaeffler AG, AB SKF, RBC Bearings Incorporated, and Regal Rexnord Corporation. “**Competitive Activity**” shall not include (A) the mere ownership of securities in any enterprise and exercise of rights appurtenant thereto or (B) participation in management of any enterprise or business operation thereof other than in connection with the competitive operation of such enterprise.

(h) “**Disability**” means Executive has become eligible to receive, and actually begins to receive, long-term disability benefits under the Company’s long-term disability plan applicable to Executive.

(i) “**Good Reason**” means the occurrence of any of the following events upon or after a Change in Control:

(i) a material reduction in the nature or scope of the responsibilities, authorities or duties of Executive attached to Executive’s position held immediately prior to such Change in Control;

(ii) a change of more than 60 miles in the location of Executive’s principal office immediately prior to such Change in Control;

- (iii) a material reduction in Executive's Base Salary (as determined prior to any deferrals elected by Executive pursuant to any qualified or non-qualified salary reduction arrangement maintained by the Company); or
- (iv) any action or inaction that constitutes a material breach of this Agreement by the Company.

Notwithstanding the foregoing, "Good Reason" shall not be deemed to exist unless (A) Executive has notified the Company of the existence of a condition described in clause (i), (ii), (iii), or (iv) above within 90 days of the initial existence of such condition, (B) the Company does not remedy such condition described in clause (i), (ii), (iii), or (iv), as applicable, within 30 days after its receipt of such written notice described in the preceding clause (A) and (C) Executive's Termination of Employment occurs within two years after the initial existence of a condition described in clause (i), (ii), (iii), or (iv), above.

"Incumbent Directors" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company's shareholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

"Sale Termination" means, prior to or after the CIC Protection Period, a Termination of Employment with the Company or a Subsidiary of the Company in connection with (i) a sale by the Company or a Subsidiary of the Company of a plant or other facility or property or assets; or (ii) a sale of the ownership of the Company or a Subsidiary of the Company, in each case of clause (i) or (ii) where the acquiror or its affiliate makes an offer of employment to Executive in connection with such sale. For purposes of clarity, a Sale Termination shall not constitute a Termination of Employment entitling Executive to payments and benefits under **Section 1(a)** of this Agreement.

"Subsidiary" means a corporation, partnership, joint venture, unincorporated association or other entity in which the Company directly or indirectly beneficially owns 50% or more ownership or other equity interest.

"Target Annual Incentive" means an annual amount equal to the target annual amount of the Annual Incentive payable to Executive.

"Termination Date" means the effective date of Executive's Termination of Employment with the Company and its Subsidiaries.

“**Termination of Employment**” means termination of employment with the Company and its Subsidiaries within the meaning of Treasury Regulation Section 1.409A-1(h)(1)(ii).

“**Voting Stock**” means securities entitled to vote generally in the election of directors.

8. Section 409A of the Code.

(a) To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code (“**Section 409A**”), so that the income inclusion provisions of Section 409A(a)(1) do not apply to Executive. To the maximum extent permitted, this Agreement shall be administered and interpreted in a manner consistent with this intent. Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that Executive is a “specified employee” within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Termination Date) (a “**Specified Employee**”), any payments or benefits that are considered non-qualified deferred compensation under Section 409A payable under this Agreement on account of a “separation from service” during the six-month period immediately following the Termination Date shall, to the extent necessary to comply with Section 409A, instead be paid, or provided, as the case may be, on the earlier of (i) the first business day of the seventh month after Executive’s Termination Date, or (ii) Executive’s death. For purposes of Section 409A, Executive’s right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a separate payment and not one of a series of payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation subject to Section 409A.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense occurred.

9. Term; Termination of Agreement. The term of this Agreement (the “**Term**”) shall commence as of the date hereof and shall expire on the close of business on December 31, 2025; provided, however, that: (a) commencing on January 1, 2026 and each January 1 thereafter, the term of this Agreement will automatically be extended for an additional year unless, not later than September 30 of the immediately preceding year, the Company or Executive shall have given notice that it or Executive, as the case may be, does not wish to have the Term so extended; (b) if a Change in Control occurs during the Term, the Term will expire on the last day of the CIC Protection Period; and (c) if Executive ceases for any reason to be a key employee of the Company or any Subsidiary, thereupon without further action the Term shall be deemed to have expired and this Agreement will terminate and be of no further effect immediately following the satisfaction of all applicable obligations related to such termination in **Section 1** of this Agreement. Notwithstanding any provision of this Agreement to the contrary, **Sections 6** and **19** of this Agreement shall survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement or expiration of its Term. For

purposes of this **Section 9** of this Agreement, Executive shall not be deemed to have ceased to be an employee of the Company or any Subsidiary by reason of the transfer of Executive's employment between the Company and any Subsidiary, or among any Subsidiaries.

10. Successors, Binding Agreement, and Complete Agreement.

(a) Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance reasonably satisfactory to Executive, to assume and agree to perform this Agreement.

(b) Binding Agreement. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representative, executor, administrators, successors, heirs, distributees and legatees. This Agreement shall be binding upon and inure to the benefit of the Company and any successor of or to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the assets of the Company whether by merger, consolidation, sale or otherwise (and such successor shall thereafter be deemed "the Company" for the purposes of this Agreement), but shall not otherwise be assignable by the Company.

(c) Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

11. Notices. For the purpose of this Agreement, all communications provided for herein shall be in writing and shall be deemed to have been duly given when (a) hand delivered, (b) emailed, with electronic evidence of transmission received, to the email address indicated below (or such other email address as any party may have furnished to the other in writing in accordance with this Agreement), or (c) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as indicated below (or to such other mailing address as any party may have furnished to the other in writing and in accordance with this Agreement); provided, however, that, for purposes of clauses (b) and (c) of this **Section 11** of this Agreement, notices of change of any such mailing or email address shall be effective only upon receipt.

If to the Company: The Timken Company
4500 Mt. Pleasant St., N.W.
North Canton, Ohio 44720

Attention: General Counsel

general.counsel@timken.com

If to Executive: Executive's most recent mailing or email address
on file with the Company

12. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Ohio, without giving effect to the principles of conflict of laws of such State.

13. Miscellaneous. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, waiver, modification or discharge is agreed to in writing signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. If Executive files a claim for benefits under this Agreement with the Company, the Company will follow the claims procedures set out in 29 C.F.R. Section 2560.503-1.

14. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement which shall remain in full force and effect.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same Agreement.

16. No Employment Rights. Nothing expressed or implied in this Agreement shall create any right or duty on the part of the Company or Executive to have Executive remain in the employment of the Company.

17. Withholding of Taxes. The Company may withhold from any amount payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or government regulation or ruling. Executive shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties.

18. Nonassignability. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations, hereunder, except as provided in **Sections 10(a)** and **10(b)** of this Agreement. Without limiting the foregoing, Executive's right to receive payments hereunder shall not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Executive's will or by the laws of descent and distribution and in the event of any attempted assignment or transfer contrary to this **Section 18** of this Agreement, the Company shall have no liability to pay any amounts so attempted to be assigned or transferred.

19. Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein (and any settlement thereof) are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "**Compensation Recovery Policy**"), and that, to the extent the Compensation Recovery Policy, by its terms, is applicable to this Agreement or compensation described herein, applicable terms or sections of this Agreement and any related documents shall be deemed modified and/or superseded by and subject to (as necessary) the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, Executive agrees to fully cooperate with, and assist, the Company in connection with any of Executive's obligations to the

Company pursuant to the Compensation Recovery Policy, and agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Executive of any such amounts, including from Executive's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

20. Other Acknowledgements. Nothing in this Agreement (or otherwise) (a) limits Executive's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002, or any comparable governmental authority or agency pursuant to any comparable legislation in non-U.S. jurisdictions) or (b) prevents Executive from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, Executive is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act or to any comparable governmental authorities or agencies pursuant to applicable legislation in non-U.S. jurisdictions). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ Lucian Boldea
Lucian Boldea

THE TIMKEN COMPANY

By: /s/ Natasha Pollock
Name: Natasha Pollock
Title: Vice President and Chief Human Resources Officer

Principal Executive Officer's Certifications
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Richard G. Kyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Timken Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting: and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2025

By: /s/ Richard G. Kyle

Richard G. Kyle
Advisor to the CEO
(Principal Executive Officer)

Principal Financial Officer's Certifications
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael A. Discenza, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Timken Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2025

By: /s/ Michael A. Discenza

Michael A. Discenza
Vice President and Chief Financial Officer
(Principal Financial Officer)

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of The Timken Company (the "Company") on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: October 29, 2025

By: /s/ Richard G. Kyle

Richard G. Kyle
Advisor to the CEO
(Principal Executive Officer)

By: /s/ Michael A. Discenza

Michael A. Discenza
Vice President and Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. 1350 and is not being filed as part of the Report or as a separate disclosure document.