balchem
Solve Today. Shape Tomorrow.

2025 Proxy Statement

& Notice of Annual Meeting

Making the
World a
Healthier Place.

LETTER TO SHAREHOLDERS

April 25, 2025

Dear Fellow Shareholders:

I am pleased to invite you to join us for Balchem Corporation ("Balchem")'s 2025 Annual Meeting of Shareholders (the "Annual Meeting"), which will take place on June 18, 2025, at 6:15 p.m. Eastern Daylight Time.

Our Annual Meeting will continue to be held virtually. It will be conducted via live webcast, and shareholders may attend online by logging in at www.virtualshareholdermeeting.com/BCPC2025. Using this website, you will be able to listen, vote, and submit questions.

The enclosed 2025 Proxy Statement and Notice of Annual Meeting describe the items of business that we will conduct at the meeting and provide you with important information about Balchem, including our practices in the areas of corporate governance and executive compensation. We strongly encourage you to read these materials and then vote your shares.

It is important that your shares be represented at the Annual Meeting and voted in accordance with your wishes. Whether or not you plan to attend the Annual Meeting, we urge you to authorize a proxy as promptly as possible — by Internet, telephone, or mail — so that your shares will be voted at the Annual Meeting. Instructions for voting are contained in the Notice of Internet Availability of Proxy Materials, and on page 3 of the attached Proxy Statement.

At the Annual Meeting we ask for your vote to:

- Elect three Class 1 directors to the Board of Directors to serve until the 2028 annual meeting;
- Ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025;
- Provide advisory approval on the compensation of our named executive officers ("Say-on-Pay"); and
- Transact such other business as may properly come before the Annual Meeting.

The Board of Directors (the "Board") unanimously recommends that you vote **FOR** all of the director nominees listed in the attached Proxy Statement, **FOR** the ratification of the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025, and **FOR** the advisory approval of the compensation of our named executive officers' compensation, all as disclosed in the attached Proxy Statement.

I would like to express my gratitude to the Board for their invaluable contributions to Balchem. Their critical and active involvement is key to our success. Our Board plays a pivotal role in overseeing the development and execution of our business strategy, risk management, and corporate governance. They continue to monitor best practices in corporate governance, sustainability, and executive compensation and via our ongoing shareholder engagement efforts, we continue to solicit input from our shareholders on these important topics.

Overall, 2024 was another successful year for Balchem. We achieved record financial performance while making significant progress on our growth strategies, delivering solid results on our sustainability initiatives, and advancing our governance practices.

In 2024, we delivered record consolidated sales of $953.7M and record adjusted EBITDA of $250.3M as well as strong free cash flow, allowing us to increase our dividend once again by double digits and significantly strengthen our balance sheet by paying down $119.6 million of debt. We also made excellent progress on our growth strategies with several important new product launches and nutrient awareness campaigns to drive market penetration while advancing our international capabilities with our focus on geographic expansion.

Additionally, we remained committed to our 2030 environmental goals to reduce our scope 1 and scope 2 greenhouse gas emissions and water usage by 25%, on an absolute basis from a 2020 baseline. Building on the success we had in 2023, we were pleased that we again exceeded our GHG emissions goal with a 32% absolute reduction in 2024, from our 2020 baseline. This positions us well to effectively execute our strategic growth plans while also meeting our 2030 emissions reduction target. In 2024, Balchem successfully reduced water withdrawal by 15% compared to our 2020 baseline, signifying substantial progress toward our water usage reduction objective. We continue to implement water reduction initiatives at several of our manufacturing sites and remain confident in achieving our 2030 water usage reduction goal.

Also, over the last year, we adopted an updated Insider Trading Policy which is included as an exhibit in our Form 10-K for fiscal year 2024. We also updated our Stock Ownership Policy for our directors and executive officers to reflect an increase in the holding requirements based on benchmarking results. Details of the updated holding requirements are provided in our Proxy Statement.

We are pleased with the progress we are making as a company and we believe that we are indeed making the world a healthier place.

Thank you for your continued support of Balchem and I look forward to our Annual Meeting.

Sincerely,

Theodore L. "Ted" Harris

Chairman, President and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS FOR BALCHEM CORPORATION

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DATE AND TIME:	Thursday, June 18, 2025, 6:15 p.m., Eastern Daylight Time ("**EDT**")
PLACE:	Online, at **www.virtualshareholdermeeting.com/BCPC2025**
ITEMS OF BUSINESS:	1. Election of three Class 1 director nominees to the Board of Directors of Balchem Corporation ("**Balchem**" or the "**Company**") to serve until the 2028 Annual Meeting of Shareholders and until their successors are duly elected and qualified; 2. Ratification of the appointment of RSM US LLP ("**RSM**") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025; 3. Advisory approval of the compensation of the Company's named executive officers ("**Say-on-Pay**"); and 4. To transact such other business as may properly come before the 2025 Annual Meeting of Shareholders (the "**Annual Meeting**") or any postponement or adjournment thereof.
WHO CAN VOTE:	Shareholders of record at the close of business on April 21, 2025.
HOW TO VOTE:	Shareholders who receive a printed copy of this Proxy Statement and who do not expect to attend the Annual Meeting are requested to complete, date and sign the enclosed Proxy Card and promptly return the same in the stamped, self-addressed envelope enclosed for your convenience. Shareholders may also submit a Proxy Card over the Internet, at www.proxyvote.com, or by phone. You will need to input the 16-digit control number located on the Proxy Card or Notice of Internet Availability of Proxy Materials if you are submitting a Proxy Card over the Internet or by phone. If you hold your shares through a broker, bank or other nominee, please follow the instructions on the voting instruction form that you should receive from your broker, bank or other nominee.
2024 ANNUAL REPORT AND DATE OF DISTRIBUTION:	For more complete information, please review the Annual Report to Shareholders and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "**Annual Report**"), a copy of which accompanies this Notice of Annual Meeting of Shareholders and Proxy Statement. This Notice of Annual Meeting of Shareholders and Proxy Statement and the Annual Report are first being made available or mailed to shareholders on or about April 25, 2025.

By order of the Board of Directors,

Hatsuki Miyata
Chief Legal Officer and Secretary

April 25, 2025

About Balchem

Balchem is committed to making the world a healthier place by delivering trusted, innovative, and science-based solutions for the health and nutritional needs of the world. We provide the service, quality, and technology that enables our customers to win with their customers. We have built a reputation for delivering results to all of our stakeholders. Founded in 1967, Balchem, a Maryland corporation, became a publicly-traded company in 1970 and is listed on Nasdaq under the symbol "BCPC." Our corporate headquarters is located in Montvale, New Jersey, and we have a broad network of sales offices, manufacturing sites, and R&D centers, primarily located in the U.S. and Europe.

The Company consists of three business segments: Human Nutrition and Health, Animal Nutrition and Health, and Specialty Products. Balchem employs approximately 1,400 people worldwide who are engaged in diverse activities, committed to developing, for each of our business segments, global market positions across the Company.

Balchem solves today, shapes tomorrow.

Human Nutrition and Health

Balchem Human Nutrition and Health is a global leader in choline, chelated minerals, and microencapsulation technologies with strong positions in powder, flavor and cereal system formulation. Food or beverage, supplement or pharmaceutical, our Human Nutrition and Health business segment provides ready-made and custom nutrients, vitamins, ingredients, systems, and products that enable our customers to create better finished goods that improve all aspects of life. As the human nutrition space continues to evolve, our capabilities grow, allowing us to deliver scientifically proven health benefits and fantastic taste in applications from infant formulas to performance shakes and functional foods.

Animal Nutrition and Health

Balchem Animal Nutrition and Health is a global leader in choline production, nutrient encapsulation, chelated minerals, and functional ingredients. With a growing portfolio of products and a dedication to innovation and industry sustainability, Balchem Animal Nutrition and Health is leading the charge to meet the nutritional needs of ruminants, swine, poultry, and companion animals.

Specialty Products

Our Specialty Products business segment specializes in re-packaging and worldwide distribution of select sterilants and fumigants, especially for the sterilization of medical devices and spice and nutmeat fumigation. We have the packaging and distribution know-how to ensure the safe delivery of these products in returnable, reusable, environmentally safe containers. Our Plant Nutrition business unit, included in Specialty Products, provides chelated minerals under the trade name Metalosate® to the agricultural market.

Forward-Looking Information

Certain statements in this Proxy Statement, other than purely historical information, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. We generally use the words "believe," "expect," "intend," "plan," "anticipate," "likely," "will," "would," "will be," "will continue," "will likely result," "estimate," "project," "forecast," "outlook," "strategy," "future," "opportunity," "may," "should," or the negative thereof or variations thereon or similar expressions generally intended to identify forward-looking statements. Such forward-looking statements, including those concerning our expectations, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The risks, uncertainties and factors that could cause our results to differ materially from our expectations and beliefs include, but are not limited to, those factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K filed with the Securities and Exchange Commission ("**SEC**"). The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

No Incorporation by Reference

Website references throughout this Proxy Statement are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Proxy Statement.

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. It is not intended to contain all information that you should consider before voting and we encourage you to read the entire Proxy Statement carefully before voting. For more information regarding the Company's 2024 performance, please review the Company's Annual Report on Form 10-K.

DATE AND TIME:	PLACE:	RECORD DATE:
Thursday, June 18, 2025, 6:15 p.m., Eastern Daylight Time ("**EDT**")	Online, at **www.virtualshareholder meeting.com/BCPC2025**	April 21, 2025 Shareholders as of the Record Date are entitled to vote.

VOTING: Shareholders as of the Record Date are entitled to vote. Each ordinary share is entitled to one vote for each director nominee and each of the other proposals.

ATTENDANCE AND MEETING DETAILS: All shareholders of record as of the Record Date may attend the meeting.

→ See Instructions for the Virtual Annual Meeting on page 71 for details.

	ITEMS OF BUSINESS:	RECOMMENDATION	SEE PAGE
1	Election of three Class 1 director nominees to the Board of Directors of Balchem Corporation ("**Balchem**" or the "**Company**") to serve until the 2028 Annual Meeting of Shareholders and until their successors are duly elected and qualified;	**FOR each nominee**	12
2	Ratification of the appointment of RSM US LLP ("**RSM**") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025;	**FOR**	19
3	Advisory approval of the compensation of the Company's named executive officers ("**Say-on-Pay**"); and	**FOR**	20
4	To transact such other business as may properly come before the 2025 Annual Meeting of Shareholders (the "**Annual Meeting**") or any postponement or adjournment thereof.		

I. Corporate Governance Highlights

Balchem is committed to adhering to sound corporate governance practices that promote the long-term interests of our shareholders and stakeholders, strengthen our Board and management accountability, and help build public trust. The following highlights our key corporate governance practices. More details are provided under the Corporate Governance section of this Proxy Statement.

BOARD COMPOSITION, INDEPENDENCE AND PARTICIPATION

- Six of our seven directors are independent under Nasdaq listing standards and the Company's Corporate Governance Guidelines.
- All members of the Board's three committees, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee are independent.
- The Board has an independent Lead Director.
- Directors must retire at the conclusion of the term in which the director reaches the age of 70.
- Non-employee directors may not serve on the board of more than three other public companies.
- Directors who serve as an executive officer of a public company may not serve on the board of more than one other public company.
- No member of the Audit Committee serves on more than two other public company audit committees.
- The Board has a good balance of new and experienced directors, with the tenure of directors averaging 6 years and 7 months.
- The Board and its committees have the authority to hire independent outside auditors and financial, legal or other advisors, as needed.
- Each of the current directors attended at least 75% of the Board meetings and at least 75% of the Committee meetings on which he or she served during 2024.
- Independent directors have full access to the CEO, as well as access to management and other employees, as appropriate.
- The independent directors meet regularly in executive sessions, presided over by the Lead Director, following each regularly scheduling Board meeting
- Board leadership structure is supported by the active function of a Lead Director, who provides necessary independence in the functioning of the Board
- The Company maintains an Insider Trading Policy that applies to directors, officers and employees.

BOARD INDEPENDENCE 6 of 7

85.7%
Independent

All members of the Board's three committees are independent.

BOARD TENURE Average Tenure 6 Yrs. 7 Mths.

42.9% 0–3 Years

14.3% 7–9 Years

28.6% 4–6 Years

14.3% 10+ Years

BOARD AGE RANGE Average Age 59.9 Yrs.

57.1% 57–60 Years

42.9% 61–70 Years

BOARD CONDUCT AND OVERSIGHT

- ✓ Our Code of Business Conduct and Ethics applies to all directors, officers and employees.
- ✓ The Board, either directly or through its Committees, monitors and oversees various matters, including, overall Company performance, the integrity of the Company's financial controls, the Company's strategic plan, the Company's financial statements, the Company's management succession plan and human capital management, the Company's enterprise risk management (including information technology, cybersecurity, and artificial intelligence), the Company's corporate social responsibility and sustainability initiatives, and the Company's ethical standards and legal compliance programs – and receives regular briefings from management on such matters.
- ✓ Our Insider Trading Policy prohibits our directors, officers and employees from holding Balchem securities in a margin account or pledging Balchem securities as collateral for a loan.
- ✓ The Board conducts self-assessments of their performance and effectiveness annually.
- ✓ Each of the Committees conduct self-assessments of their performance and effectiveness at least every other year.
- ✓ Executive sessions of independent directors are generally held at each of the Board and Committee meetings.
- ✓ Our Corporate Governance Guidelines and all Committee Charters are reviewed at least annually.
- ✓ The Board regularly reviews and conducts succession planning for the Board, CEO and senior management.
- ✓ Emerging topics and developments in corporation governance practices are reviewed regularly and on an ongoing basis.
- ✓ All Board members have access and support for continuing education training.

II. Director Nominees Snapshot

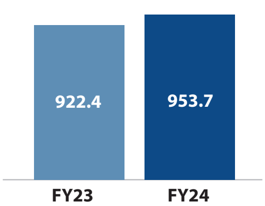
The following three Class 1 directors stand for election at the Annual Meeting. Assuming their election, the Class 1 directors will hold office until the 2028 annual meeting or until their successors have been elected and qualified.

	Name	Age	Director Since	Other Public Boards	Committee Membership
	**Theodore Harris**	60	2015	1	
	**Monica Vicente**	59	2023	0	Audit
	**Matthew Wineinger**	58	2015	0	Executive Compensation

III. Financial Highlights

Sales
($M)

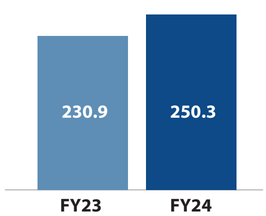
↑ 3.4%



Growth in Human Nutrition & Health and Specialty Products, partially offset by a decline in Animal Nutrition & Health

Adj. EBITDA
($M)

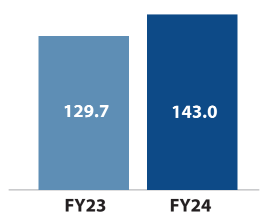
↑ 8.4%



Adj. EBITDA growth driven by sales growth, lower input costs, and favorable portfolio mix

Adj. Net Earnings
($M)

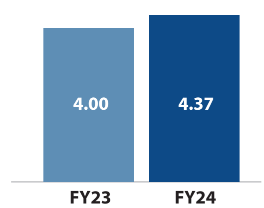
↑ 10.2%



Higher tax rate, partially offset by lower interest expense

Adj. EPS
($/share)

↑ 9.3%



Growth in earnings slightly offset by an increase in diluted outstanding shares

IV. Executive Compensation

The Company's executive compensation policy is designed to establish a direct link between executive compensation and the performance of the Company by rewarding individual results and the achievement of annual corporate goals through salary and cash bonus awards, and to provide equity awards to incentivize executives to generate enhanced shareholder value.

What We DO	What We DON'T DO
Target total direct compensation for our NEOs around relevant market data, while also considering tenure, experience, and other factors.	Allow hedging or pledging of Company securities for any employee (including our NEOs) or director.
Pay for performance and, accordingly, a significant portion of each NEO's total compensation opportunity is "at risk" and dependent upon achievement of specific corporate and individual performance goals, resulting in lesser emphasis on fixed base salary.	Encourage unnecessary or excessive risk-taking as a result of our compensation policies and practices.
Base our short-term incentive plan on explicit and quantifiable corporate and business segment financial performance metrics that are set at the beginning of each year.	Have employment agreements with any of our NEOs other than as described in the section of this proxy statement titled "Executive Compensation."
Complement our annual compensation to each NEO with time-based and performance-based multi-year vesting schedules and performance cycles for equity incentive awards.	Provide a defined benefit pension plan for our NEOs.
Have annual base salary adjustments that are based, primarily, on prior-year individual performance.	Provide for "gross ups" for excise taxes imposed with respect to Section 280G (change-in-control payments) or Section 409A (nonqualified deferred compensation) of Internal Revenue Code of 1986, as amended (the "**Code**").
Adopted an Incentive-Based Compensation Recovery Policy, or clawback policy, pursuant to which the Company can seek reimbursement of either cash or equity-based incentive compensation in the event of a financial restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws.	Provide for single-trigger vesting acceleration upon a change in control under the Company's Executive Severance Policy.
Maintain a Compensation Committee, which is comprised solely of independent directors.	Allow: (i) any repricing of options and Stock Appreciation Rights ("**SARs**") without shareholder approval or (ii) for the unlimited transferability of awards.
Have stock ownership guidelines for our directors and executive officers.	
Subject awards under the Amended 2017 Plan to minimum vesting periods and maximum annual per-person limits.	
Double-trigger vesting acceleration upon a change in control under the Company's Executive Severance Policy.	
Ensure that a significant portion of our non-employee director compensation consists of long-term equity awards.	
Consult with outside experts to determine the overall competitiveness of the Company's executive compensation program.	

V. Shareholder Rights and Engagement

We maintain an active dialogue with our shareholders. We value the opinions of our shareholders and other stakeholders and welcome their views on key issues. We engage with shareholders in a number of ways, highlighted below:

Shareholder Engagement Highlights

Engaged with:

- Institutional investors
- Retail shareholders
- Pension funds
- Proxy advisory firms
- Industry associations

Engaged through:

- Quarterly earnings call
- Investor conferences
- Individual investor meetings
- Annual General Meeting of Shareholders
- Sustainability Report
- Data verification process of proxy advisory firms

Engagements include:

- President, Chairman and CEO
- CFO and Investor Relations team
- Executive Officers
- Independent Directors
- Head of Global Sustainability

In 2024, engaged with shareholders representing:

Over 75%

of total outstanding shares or Over 24.3 million shares

Information shared through:

- SEC filings including 10-K, 10-Q, 8-K and Proxy Statement
- Quarterly earnings call
- Press releases
- Company website
- Media and digital platforms

Meeting Agenda and Recommendations

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the "**Board of Directors**" or the "**Board**") of Balchem to be voted at the Annual Meeting on June 18, 2025 at 6:15 p.m. EDT and at any adjournment or postponement thereof.

Shareholders will be able to listen, vote, and submit questions from their home or from any remote location that has Internet connectivity. Shareholders may only participate online by logging into **www.virtualshareholdermeeting.com/BCPC2025** beginning at 6:00 p.m. EDT.

This Proxy Statement, Proxy Card and Notice of Internet Availability of Proxy Materials ("**Notice of Internet Availability**") are expected to be sent to shareholders beginning on or about April 25, 2025.

The Board of Directors has approved the close of business on April 21, 2025 as the record date (the "**Record Date**") to determine which shareholders are entitled to receive notice and to vote at the Annual Meeting. At the Annual Meeting, shareholders will be asked to consider and vote upon the following matters:

Proposal		Recommendation	Voting Standard*	Page
1	The election of three Class 1 director nominees to the Board of Directors to serve until the Annual Meeting of Shareholders in 2028 and until their successors are duly elected and qualified.	**FOR each nominee**	Majority present and entitled to vote.	12
2	The ratification of the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.	**FOR**	Majority present and entitled to vote.	19
3	Advisory approval of the compensation of the Company's named executive officers.	**FOR**	Majority present and entitled to vote.	20

* *For all proposals, you have the choice to vote "FOR", "AGAINST" or "ABSTAIN."*

Casting Your Vote

Please provide your proxy by Internet, phone, or by filling in, signing, dating and promptly mailing your Proxy Card or voting instruction form.

By Internet:	By Phone:	By Mail:
www.proxyvote.com	1-800-690-6903 (toll free within U.S. and Canada)	Vote Processing c/o Broadridge 51 Mercedes Way Edgewood, NY 11717

To vote at the Annual Meeting, visit www.virtualshareholdermeeting.com/BCPC2025 and enter the 16-digit control number included on your Proxy Card or Notice of Internet Availability.

Management Proposals

PROPOSAL 1. ELECTION OF DIRECTORS

At the time of the Annual Meeting, our Board will consist of 7 members, with the classification of the Board into three classes (Class 1, Class 2 and Class 3).

The term of our three Class 1 directors will expire at the Annual Meeting and, assuming their election, the Class 1 Directors will hold office until the 2028 annual meeting of shareholders or until their successors have been elected and qualified. The nominees and continuing directors are listed below with brief biographies.

Name	Class	Next Election Date*
Theodore Harris	1	2028
Monica Vicente	1	2028
Matthew Wineinger	1	2028
Kathleen Fish	2	2027
Olivier Rigaud	2	2027
David Fischer	3	2026
Daniel Knutson	3	2026

* *Subject to the Company's Director Retirement Policy.*

The Board is not aware of any reason why Mr. Harris, Ms. Vicente, and Mr. Wineinger may be unable to serve as a director. If any, some, or all of such nominees are unable to serve, the shares represented by all valid proxies will be voted for the election of such other person or persons, as the case may be, as the Board may recommend, or the Board may fill the vacancy or may amend the Company's Bylaws to reduce the size of the Board.

In September 2024, in accordance with the Company's existing by-laws, the Board reclassified some of the Board members in order to rebalance the number of directors serving in each class so that each of the three classes consist, as nearly as possible, of one-third of the total number of directors. This was due to two former directors not standing for re-election after serving out their terms in June 2023, pursuant to the Company's retirement policy, and two new directors joining the Board in September 2023. The resignations and re-elections of certain Board members were effected solely for the purpose of reclassification, and for all other purposes, the respective directors' service on the Board was deemed to have continued uninterrupted.

Directors Standing for Re-Election

Vote Required to Elect Directors

A director nominee in an uncontested election must receive a majority of the votes cast at the Annual Meeting, assuming a quorum is present. In the case of a contested election, directors will be elected by a plurality vote. Regardless, a broker non-vote or a vote withheld from a particular nominee will not affect the outcome of the election of directors.

Under the Company's Corporate Governance Guidelines (the "**Governance Guidelines**"), if an incumbent director nominee in an uncontested election receives a majority of "WITHHOLD" votes, that director shall promptly offer his or her resignation to the Board. The Governance Committee will then make a recommendation to the Board whether to accept or reject the resignation tendered by such director or whether other action is recommended. The Board will act on the tendered resignation, considering the recommendation of the Governance Committee as well as other potentially relevant factors, within 90 days from the date of the certification of the election results. The director whose resignation is under consideration is not permitted to participate in the consideration or recommendation of the Governance Committee or deliberations of the Board with respect to his or her resignation.

The Governance Guidelines are available on the Leadership & Governance page in the Investor Relations section of the Company's website: **www.balchem.com**.

NOMINEES' BIOGRAPHICAL INFORMATION

Theodore Harris
Class 1 Director,
Chairman of the Board
(Term expires 2025)

Age: 60

Director since 2015,
Chairman since 2017

Professional Highlights

- Director, Chief Executive Officer and President of Balchem Corporation since April 2015, and Chairman of the Board of Directors since January 2017.
- Prior to joining the Company, Mr. Harris was employed by Ashland Global Holdings Inc. (formerly Ashland Inc.) (NYSE), a specialty chemical company. During his tenure at Ashland, he held a number of management positions and ultimately held the position of Senior Vice President/Ashland, President, Performance Materials, from November of 2014 to April 2015.

Other Current Public Company Directorships

- Pentair plc (NYSE)

Board Qualifications

Mr. Harris has led the Company since April 2015, effectively using his extensive knowledge and deep understanding of the Company's global business, operations, people and strategic priorities to lead the Company in achieving its vision of "making the world a healthier place." Mr. Harris' broad managerial, international, operational and sales experience, as well as his proven track record of developing and implementing strategies for delivering sustainable, profitable growth, make him a valuable member and Chairman of our Board.

Monica Vicente
Class 1 Director
(Term expires 2025)

Age: 59

Independent Director
since 2023

Professional Highlights

- Senior Vice President and Chief Financial Officer of Fresh Del Monte Produce Inc., a global agricultural company, since April 2022.
- Prior to that, she served as Vice President, Corporate Finance at Fresh Del Monte for 19 years.

Committee Assignments

- Audit

Other Current Public Company Directorships

- None

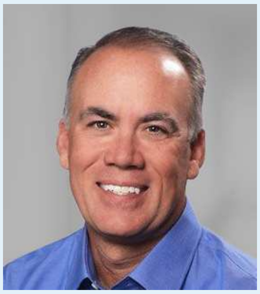
Board Qualifications

Ms. Vicente's experience as a current CFO for a global public company brings substantial financial expertise to our Board. She has extensive financial expertise across global and regional finance, financial planning and analysis, investor relations and procurement for a global public company. She has experience in SEC reporting and controlling, tax and treasury as well. Ms. Vicente brings these relevant experiences, strategic business acumen, and relevant food industry expertise to our Board.

Matthew Wineinger
Class 1 Director and Lead Director
(Term expires 2025)

Age: 58

Independent Director since 2015



Professional Highlights

- Since June 2015, Mr. Wineinger has been the President and Chief Executive Officer of United Sugars Producers and Refiners Cooperative (formerly, United Sugars Corporation until October 2023), a privately held, leading marketer of sugar.
- President, Bulk Ingredients of Tate & Lyle PLC (LSE) from June 2010 to November 2014 and prior to that, President, Food and Industrial Ingredients from March 2008 to June 2010.

Committee Assignments

- Executive, Chair
- Compensation, Chair

Other Current Public Company Directorships

- None

Board Qualifications

Mr. Wineinger's over thirty years of extensive global, operational and strategic industry experience, together with his previous knowledge of manufacturing operations involving many of the Company's current raw materials, make him a valuable member of our Board, particularly as the Company focuses on development and supply of products to human nutrition markets. Mr. Wineinger has served as Lead Director and Chair of our Compensation Committee and Executive Committee since February 2023.

UPON RECOMMENDATION BY THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE, THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

CONTINUING DIRECTORS' BIOGRAPHICAL INFORMATION

David Fischer
Class 3 Director
(Term expires 2026)

Age: 62

Independent Director since 2010

Professional Highlights

- Retired director and President and Chief Executive Officer of Greif, Inc. (NYSE), a supplier of industrial packing systems from November 2011 to October 2015. President and Chief Operating Officer of Greif from 2007 to 2011, and from 2004 to 2007, Senior Vice President and Divisional President, Industrial Packaging & Services - Americas.
- A co-founder and chairman of the board of directors of 10x Engineered Materials, a manufacturer of high-tech abrasives for industrial applications.

Committee Assignments

- Executive
- Compensation
- Governance

Other Current Public Company Directorships

- Ingredion Incorporated (NYSE)

Board Qualifications

Mr. Fischer's management and leadership skills, developed over years of responsibility for complex, global manufacturing operations, and his intimate knowledge of mergers and acquisitions, position him as a critical component of our Board as we look to grow both organically and by acquisition.

Kathleen Fish
Class 2 Director
(Term expires 2027)

Age: 67

Independent Director since 2022

Professional Highlights

- Prior to her retirement, Ms. Fish was Chief Research, Development and Innovation Officer for The Procter & Gamble Company (NYSE: PG) ("P&G") (NYSE) (2017 – 2020).
- Chief Technology Officer, P&G (2014 – 2017)

Committee Assignments

- Executive
- Compensation
- Governance, Chair

Other Current Public Company Directorships

- Origin Materials, Inc. (Nasdaq)

Board Qualifications

Ms. Fish's executive leadership skills along with her expertise in the field of innovation, research, and new product development, including in highly regulated industries and direct to consumer markets provide valuable insights to the Board in driving growth and overseeing governance and risk. Ms. Fish has served as Chair of our Governance Committee since February 2023.

Daniel Knutson
Class 3 Director
(Term expires 2026)

Age: 68

Independent Director since 2018

Professional Highlights

- Mr. Knutson served as the Executive Vice President for Special Projects at Land O'Lakes, Inc., an agribusiness and food co-operative, until his retirement at the end of 2017.
- From 2000 to 2017, Mr. Knutson served as Executive Vice President and Chief Financial Officer at Land O'Lakes, where he oversaw corporate finance, accounting, treasury, audit, information technology and strategy and played key roles in many of Land O'Lakes' transactions. In addition, he was responsible for Land O'Lakes' investment in Moark LLC.

Committee Assignments

- Audit, Chair
- Compensation

Other Current Public Company Directorships

- None

Nominee Qualifications

Our Company's financial compliance programs and policies benefit from Mr. Knutson's input and skilled guidance. Mr. Knutson's animal feed and human food industry experience, combined with his financial and international business management experience, makes him a valuable member of our Board. Mr. Knutson has served as Chair of our Audit Committee since June 2018.

Olivier Rigaud
Class 2 Director
(Term expires 2027)

Age: 60

Independent Director since 2023

Professional Highlights

- Mr. Rigaud has been Chief Executive Officer and Chair of the Board of Management for Corbion N.V., a global food and biochemicals company based in the Netherlands, since August 2019. He also serves as a member of the Executive Committee at Corbion N.V.
- Chief Executive Officer of Naturex, a global specialty ingredients company for the food & beverage, nutrition & health, and personal care industries. Prior to joining Corbion N.V., Mr. Rigaud successfully finalized the sale of Naturex to Givaudan.

Committee Assignments

- Audit
- Governance

Other Current Public Company Directorships

- Corbion N.V. (Euronext Amsterdam)

Board Qualifications

Mr. Rigaud brings over thirty years of relevant industry expertise and strong global business acumen, including extensive M&A and strategic experience, to our Board. He is also well-versed on sustainability and corporate social responsibility matters. As CEO at Corbion N.V., he leads an organization of 2,500 employees, 16 industrial sites, and 6 R&D and Innovation centers. Mr. Rigaud is a French national working out of the Netherlands, and brings unique and diverse international perspective, relevant CEO experience, and insights to our Board.

Board Matrices

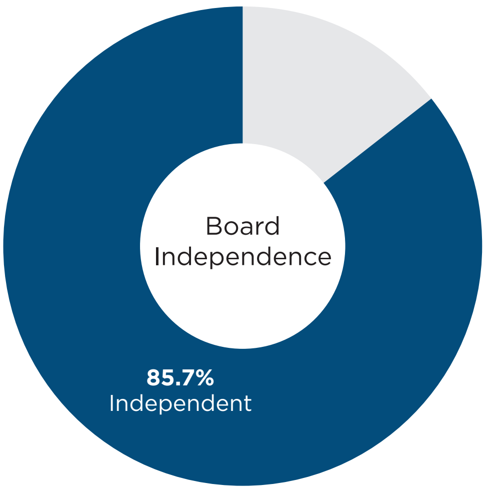
Our directors possess a varied and balanced mix of skills, business and leadership experience, board experience and viewpoints. While each director is individually qualified to make substantial contributions, collectively, our directors' rich experience, diverse backgrounds and viewpoints enhance the quality and effectiveness of the Board's deliberations and decision making.

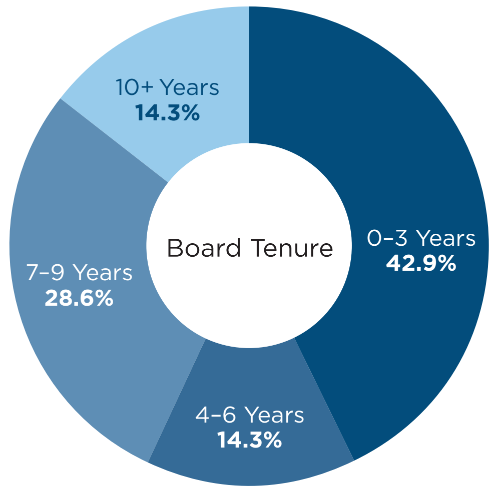
The following chart provides information regarding the members of our Board, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors which our Board believes are relevant to our business or industry. The charts do not encompass all of the knowledge, skills, experiences or attributes of our directors, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill and experience listed below may vary among the members of the Board.

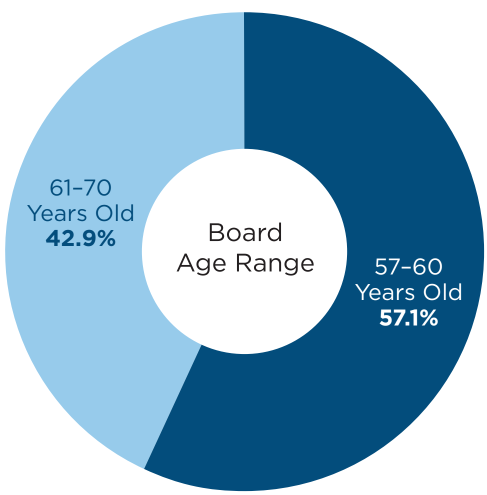
Knowledge Skills and Experience	Fischer	Fish	Harris	Knutson	Rigaud	Vicente	Wineinger
Core Industry Experience based on experience at other companies in similar industries	✓	✓	✓	✓	✓	✓	✓
Executive Experience based on current or prior role(s)	✓	✓	✓	✓	✓	✓	✓
Corporate Governance based on current or prior role(s)	✓		✓		✓		✓
Public Company Board Experience based on current or prior service on other public boards	✓	✓	✓		✓		✓
Environmental/Social based on current or prior role(s)	✓	✓	✓		✓		✓
Financial / Accounting / Risk Management / Capital Markets based on experience gained as a CFO, accounting professional or risk management professional	✓		✓	✓	✓	✓	✓
Health & Safety based on current or prior role(s)	✓	✓	✓		✓		✓
Mergers & Acquisitions / Strategy experience and knowledge in evaluating and implementing M&A transactions and business/investment strategies	✓	✓	✓	✓	✓	✓	✓
Research & Development based on current or prior role(s)	✓	✓	✓		✓		✓
International Markets business experience outside the United States	✓	✓	✓		✓	✓	✓
Marketing and Sales experience in understanding, assessing, developing and implementing marketing and sales strategies	✓		✓		✓		✓
Manufacturing / Supply Chain based on current or prior role(s)	✓		✓		✓		✓
Compensation / HR experience based on HR expertise or CEO/head of business role with people management responsibilities or member of Compensation Committee at a public board	✓	✓	✓		✓		✓

The following board composition pie charts show the independence, tenure, and age range of our directors as of April 25, 2025. The Board has a good balance of newer and experienced directors, with the tenure of directors averaging 6 years and 7 months. The average age of our Board is 59.9 years old.

Our current Board membership reflects diversity across a broad range of factors such as skills, expertise, leadership, breadth of experience, understanding of business and financial issues, international business experience, gender, race, and geography.







PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee, upon review, has appointed RSM as the Company's independent registered public accounting firm for the year ending December 31, 2025. The Company is submitting its selection of RSM for ratification by the shareholders at the Annual Meeting. RSM has audited the Company's financial statements since 2004 and has a strong understanding of our business and operations, accounting policies and financial systems, and internal control framework. Based on such understanding and their ability, and lower fee structure due to efficiencies from such knowledge, we believe RSM is best qualified to perform this important function. Further, RSM rotates its lead audit engagement partner every five years.

Neither the Company's charters nor its Bylaws require that the shareholders ratify the selection of RSM as the Company's independent registered public accounting firm. However, the Company is submitting the selection of RSM to shareholders for ratification as a matter of good corporate governance practice. If shareholders do not ratify the selection, the Audit Committee will reconsider whether to retain RSM. Even if the selection is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if they determine that such a change would be in the best interests of the Company and its shareholders.

Assuming a quorum is present, the affirmative vote of a majority of all votes, by attendance at the Annual Meeting or represented by proxy, is required for approval of this proposal. Abstentions will not be counted as votes cast and will have no effect on the outcome of the vote. Brokers have discretionary authority to vote on this proposal, so there will be no broker non-votes.

We expect that representatives of RSM will be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Please refer to the section titled "Information Relating to Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm" of this proxy statement for more information.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF RSM AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2025.

PROPOSAL 3: ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Since our 2023 annual meeting, at which our shareholders last approved holding advisory or "Say-on-Pay" votes on executive compensation on an annual basis, the "Say-on-Pay" vote has been held every year. Last year, our shareholders approved our "Say-on-Pay" resolution by 97.1% of the votes cast on the executive compensation described in our 2024 Proxy Statement.

The Company again seeks your advisory vote and asks that you approve the compensation of the Company's Named Executive Officers ("**NEOs**") as disclosed in this Proxy Statement by voting FOR the following resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis, compensation tables and any related material disclosed in this proxy statement)."

Please refer to the section entitled "Compensation Discussion and Analysis", and the tables and narratives in the Executive Compensation portion of this section for the discussion and summary of the policies of the Compensation Committee which form the basis for the compensation of our NEOs and information on the amounts paid. For reference, the pay versus performance disclosure is provided under the section titled "Pay versus Performance" of this Proxy Statement.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the policies and practices described in this Proxy Statement. Because this vote is advisory only, the vote is not binding; however, the Compensation Committee will consider the results of shareholder voting in making future compensation decisions regarding NEOs.

Assuming a quorum is present, the affirmative vote of a majority of all votes cast, by attendance at the Annual Meeting or represented by proxy, is required for approval of this proposal. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the vote.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

CORPORATE GOVERNANCE

Governance Principles

General

Balchem is committed to adhering to sound corporate governance practices.

- **Balchem's Governance Guidelines:**
  - Include corporate governance practices to guide and assist the Board in fulfilling its responsibilities to oversee management in the operation and results of Balchem's business and affairs.
  - Are designed to enhance the necessary authority and practices for the Board to make decisions that are in the best interests of Balchem and independent of Balchem's management.
  - Are intended to align the interests of directors and management with the long-term interests of Balchem's shareholders.
  - The Governance Guidelines are available on the Leadership & Governance page in the Investor Relations section of the Company's website, www.balchem.com.
- **Code of Business Conduct and Ethics (our "Code of Conduct")**
  - Our Code of Conduct applies to all Balchem employees, directors and officers.
  - Our Code of Conduct is the foundation of Balchem's Compliance and Ethics Program and embodies the first of Balchem's Core Values, which is "Always Doing the Right Thing."
  - Our Code of Conduct promotes honest and ethical conduct, compliance with applicable laws, rules and regulations, prompt reporting of violations of the code and full, fair, accurate, timely and understandable disclosure in reports filed with the SEC.
  - Our Code of Conduct meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K. The Code of Conduct covers topics including, but not limited to, avoiding conflicts of interest, maintaining confidentiality of information, working with suppliers, preventing bribery and corruption, avoiding insider trading, and compliance with laws and regulations.
  - Amendments to, or waivers of the provisions of, the Code of Conduct, if any, made with respect to any of our directors or officers will be posted on our website at www.balchem.com.
  - Our Code of Conduct is available on the Governance page in the Investor Relations section of the Company's website at www.balchem.com.
  - We also have a Supplier Code of Conduct which our suppliers are expected to adhere to. The Supplier Code of Conduct defines our commitment to protecting human rights and ensuring safe work environments throughout our supplier chain.
- **Board Committee Charters**
  - Balchem's Board Committees (Audit, Compensation and Governance) have each adopted a charter defining its respective purposes and responsibilities. These charters are reviewed by the Committees annually. The charters for the Audit, Compensation and Governance Committees are available on the Governance page in the Investor Relations section of the Company's website, www.balchem.com.
- **Director Independence**
  - Each year, each Board member completes a questionnaire to determine the independence of its members. The Board has determined that each of the Company's directors, other than Mr. Harris, is independent, as defined under the Nasdaq Listing Rules.
- **Evaluations**
  - The Board conducts an annual self-evaluation (which includes a director self-assessment) and the Committees conduct a self-evaluation on a biennial basis.

Corporate Risk Oversight

The Board provides general oversight of the Company's risk management program, focusing on the most significant and material risks facing the Company and helps to ensure that management develops and implements preventative controls and appropriate risk mitigation strategies.

At the direction of the Board, we have instituted an enterprise-wide risk management process that identifies potential exposure to risks that arise in the course of our business. The Board uses our enterprise-wide risk management system as a key tool for understanding the risks facing us as well as assessing whether management's processes, procedures and practices for mitigating those risks are effective. Our Internal Audit function is primarily responsible for the planning, assessment and reporting of our risk profile and this risk management system.

Although most risk oversight activities are administered through the Audit Committee, each of our Board Committees has historically focused and continues to focus on specific risks within its respective area of responsibility and regularly reports to the full Board.

The Board and the Audit Committee regularly discuss the Company's major risk exposures with management, their potential financial impact on the Company and the management thereof.

(1) The Audit Committee receives, or arranges for the Board to receive, on a no less than annual basis, reports from management on areas of material risk to the Company, including financial, operational, legal, regulatory, information security and cybersecurity and strategic risks (the "**Company Risk Reports**").

(2) The Audit Committee receives the Company Risk Reports from members of management tasked with the responsibility to understand, manage and mitigate the risks (with the Company's enterprise risk management effort being facilitated by its Internal Audit function).

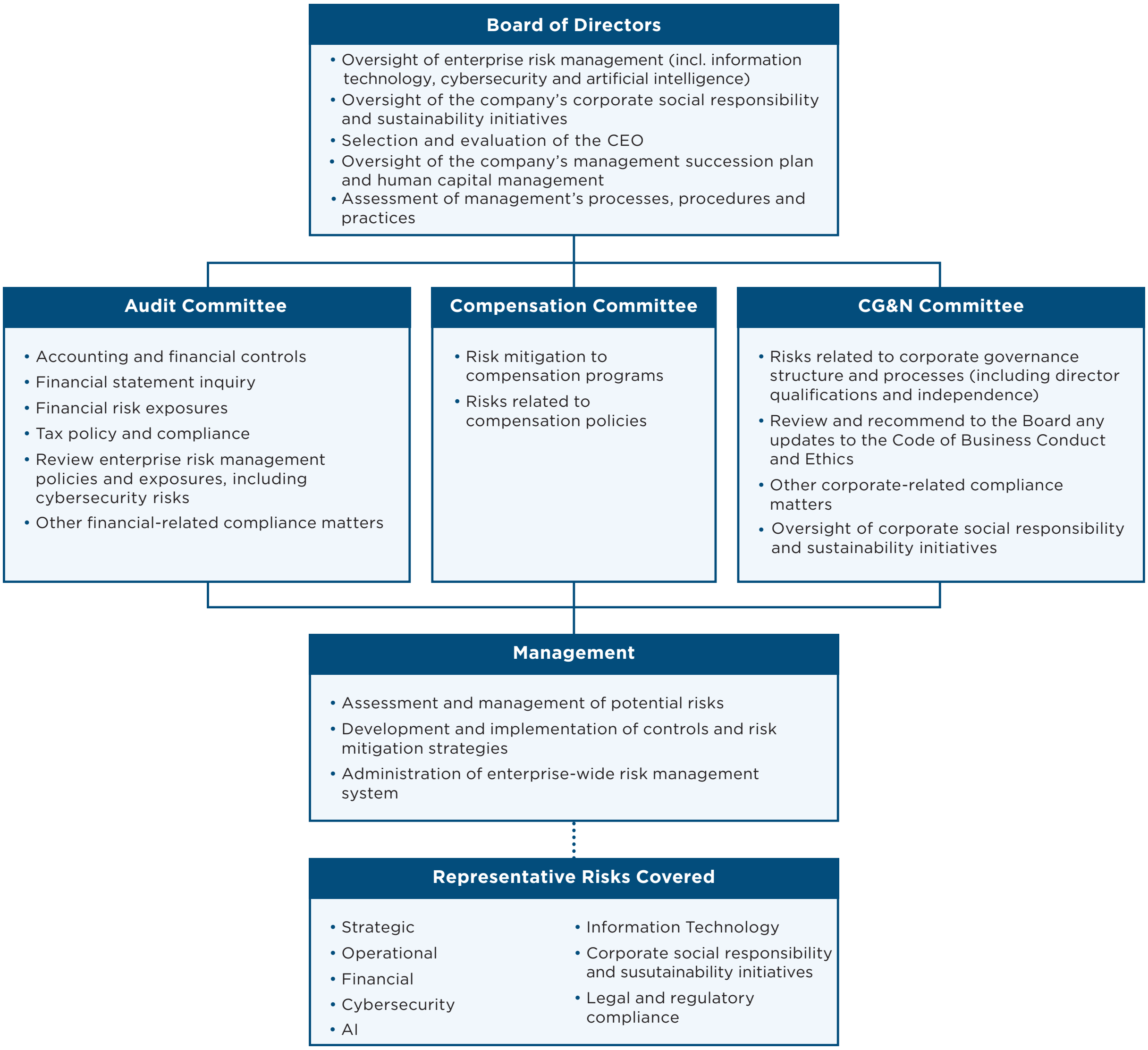
(3) The Chair of the Audit Committee reports on its discussion of the Company Risk Reports to the full Board during the Committee reports portion of the Board meeting following the receipt of said Company Risk Reports, which enables the Board and its Committees to coordinate the risk oversight role, particularly with respect to cross-discipline risks and interrelated risks.

The Compensation Committee also evaluates risk in relation to our compensation program. Please refer to the discussion in the Compensation Discussion and Analysis under the section "Risk Considerations in Our Compensation Program."

As part of its role in evaluating the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its Articles of Incorporation and Bylaws, the Governance Committee evaluates the risks associated it with these practices and procedures.

Additionally, the Governance Committee plays a critical role in mitigating the risks associated with key employee departures via its role in succession planning for the Chief Executive Officer ("**CEO**") and other executives. At least once per year, usually as part of the annual talent review process, the Governance Committee and the Board discuss and review the succession plans for the CEO and other key executives. The Board also becomes familiar with potential successors via various means, including annual talent reviews, presentations to the Board, and communications outside of meetings. Our succession planning process is an organization-wide practice designed to proactively identify, develop and retain the leadership talent that is critical for our future business success.

The chart below sets forth the responsibilities of the Board and its Committees for risk oversight:



Sustainability

We are committed to running our business in a way that respects the overall environment in which we operate. Therefore, corporate responsibility and sustainability play an important role in our strategies and long-term value creation for our stakeholders. We believe that our sustainability practices require transparency and accountability. Our sustainability framework focuses on the most critical sustainability topics relevant to our business and stakeholders, including monitoring climate risk and diversity and inclusion efforts. The Governance Committee periodically, and at least annually, reviews Balchem's corporate social responsibility and sustainability efforts, initiatives, and policies.

The Company issues a sustainability report on an annual basis, which is the result of a process of engagement with Balchem's stakeholders to understand their sustainability interests and concerns and capture Balchem's efforts and achievements in key areas of sustainability. We are committed to reducing our greenhouse gas emissions by implementing new technologies, improving operational efficiencies, and expanding green energy usages. In addition, we are committed to reducing our global water use by reducing water usage, recycling, and investing in new technologies to improve water efficiency. For more information on our approach to sustainability, please see our sustainability report which is available on our Corporate Social Responsibility page at www.balchem.com. Our Governance Committee, in connection with its responsibility for reviewing the Company's activities and practices regarding sustainability and corporate social responsibility matters, maintains responsibility for oversight of our sustainability-related practices and monitors the Company's progress in this area. Periodically, and at least annually, our entire Board receives information on our sustainability and corporate social responsibility efforts, with a focus on the Company's sustainability program, including performance against targets.

Cybersecurity

Cybersecurity is a critical part of our enterprise risk management. The Board, through its Audit Committee, oversees enterprise risk management, including cybersecurity. To more effectively address cybersecurity threats, we have numerous security layers within our least privilege network approach which is managed by our Information Technology ("**IT**") department. Our cybersecurity programs align with numerous standards and continues to grow and develop as new technologies emerge. Further, we have regular user awareness testing and trainings in place which helps keep all end users and executive leadership up-to-date on the most current threats. The global head of our IT department has responsibility over cybersecurity management globally and reports directly to the Chief Financial Officer. He has degrees in both management information systems and cybersecurity - and has held a number of progressing roles, including management of global infrastructure, information security and technology operations at Balchem, in addition to managing a global team of information technology and cybersecurity experts. The IT department provides regular updates to senior management. Additionally, he provides at least an annual update, or more frequently if necessary, to both the Audit Committee and the full Board regarding the current threat landscape at Balchem, cybersecurity technologies, mitigation strategies, industry trends and best practices that we follow, major cybersecurity incidents (if any), and other areas of importance. Additional activities to maintain and enhance information security are discussed below.

- **Reliable, Scalable Systems and Infrastructure**
  Our information security systems, infrastructure, and processes are built on and follow the U.S. National Institute of Standards and Technology ("**NIST**") framework for information security, which is a set of guidelines, accepted standards, and best practices for mitigating organization cybersecurity risks published by NIST. We continue to make significant investments in industry-leading and advanced technologies as part of our strategy to strengthen our security posture, business continuity capabilities, and ability to protect and safeguard systems and stakeholder data. Our Information Security Program and systems are tested and assessed annually by an independent third party.

- **Automation and Artificial Intelligence**
  We have implemented automated systems to proactively test attack vectors by emulating inside and outside threats resulting in the validation of our ability to detect and defend against a cyber attack. Artificial intelligence is used as part of early warning systems designed to detect, alert, and respond to potential cyber threats.

- **Training**
  Recognizing that information security, stakeholder data, and privacy principles involve more than just systems and infrastructure, we provide semi-annual cybersecurity education and training to all users with access to IT systems, devices, or applications. Internal social engineering phishing campaigns are conducted regularly with the goal of building a culture of cybersecurity, as well as raising awareness and reinforcing best practices across the organization.

  Third parties also play a role in our cybersecurity. We engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls.

  We apply a risk-based approach to mitigate cybersecurity risks associated with our use of third-party service providers and cybersecurity considerations affect the selection and oversight of these third-party service providers. We perform due diligence on third parties that have access to our most critical systems, data or facilities that house such systems or data.

  While we have experienced cybersecurity threats in the past in the normal course of business and expect to continue to experience such threats from time to time, to date, none have had a material adverse effect on our business, financial condition, results of operations or cash flows. Even with the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us.

In the event of a possible cybersecurity incident, we would immediately implement our crisis management plan, which includes the following steps:

(1) Internal reporting and review of the incident or development

(2) Gathering and assessing information

(3) Developing and implementing a communications strategy

(4) Monitoring and evaluating a response

(5) Debrief and recovery

As part of the gathering and assessment of information in step (2) above, we will consider various factors to make a materiality determination of the incident, including business impact, potential costs, impacted data, scope of the incident, possible litigation or regulatory implications, and reputational damage.

Corporate Strategy

At least once per year, the Board and senior management engage in an in-depth strategic review of our corporate strategy and our business units' strategic plans. These plans are designed to create long-term shareholder value and serve as the foundation upon which goals are established. Throughout the year, the Board reviews our strategy and monitors management's progress against such goals.

Board Structure & Responsibilities

Role of the Board

The Board oversees the management and governance of the Company. The Board, acting directly or through its committees, monitors and oversees various matters, including, overall Company performance, the integrity of the Company's financial controls, the Company's strategic plan, the Company's financial statements, the Company's management succession plan, the Company's enterprise risk management (including information technology and cybersecurity), the Company's sustainability initiatives, and the Company's ethical standards and legal compliance programs – while also selecting, evaluating and compensating a well-qualified Chief Executive Officer of high integrity, selecting individuals for Board membership and evaluating the performance of the Board and individual directors, reviewing and approving various compensation plans and executives' compensation, and reviewing and approving the Company's operating budget.

Board Size and Composition

The Board has the authority to set the size of the Board which is currently set as seven directors. Six of the seven directors are independent, non-employee directors, with the remaining director serving as Chairman, President and CEO. Pursuant to our Bylaws, the number of directors of the Board shall be no less than three and no more than fifteen, with the exact number of directors as determined by the Board from time to time. Further, pursuant to our Corporate Governance Guidelines, all members of the committees of the Board must be independent directors.

Committees of the Board of Directors

The Board has the following standing committees, each of which is comprised solely of independent directors:

(1) Executive Committee;

(2) Audit Committee;

(3) Compensation Committee; and

(4) Corporate Governance and Nominating Committee.

The Board appoints the members of each Committee. The Governance Committee evaluates and recommends to the Board the responsibilities of the Board committees, including composition of committees, structure of committees, and operations. The table below represents the current committee composition.

Name	Audit	Compensation	Governance	Executive
David Fischer		👤	👤	👤
Kathleen Fish		👤	Chair	👤
Daniel Knutson	Chair	👤		
Olivier Rigaud	👤		👤	
Monica Vicente	👤			
Matthew Wineinger		Chair		Chair
Number of Committee Meetings Held in 2024	**7**	**3**	**4***	**0**

* *Includes one special meeting.*

Audit Committee

The Audit Committee is directly responsible for appointing, compensating and overseeing the work of the Company's independent registered public accounting firm. The Audit Committee also assists the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting, internal controls and procedures, and audit functions.

The other primary duties and responsibilities of the Audit Committee are to:

(1) monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance;

(2) monitor the independence, qualifications, performance and compensation of the Company's independent auditors;

(3) establish policies and procedures with respect to enterprise risk assessment and risk management;

(4) review Company procedures for identifying, monitoring, and mitigating risk exposures, including cybersecurity risks; and

(5) provide an avenue of communication among the independent auditors, internal audit, management and the Board.

The Audit Committee's role with respect to the Company's risk oversight is discussed under the section above entitled "Corporate Risk Oversight." The Audit Committee also monitors and, if necessary, investigates reports made to the Company's hotline. Responsibilities, activities and the independence of the Audit Committee are discussed in greater detail under the section below entitled "Audit Committee Report."

The Board has determined that Mr. Knutson, Chair of the Audit Committee, Mr. Rigaud, and Ms. Vicente all meet the qualifications of an "audit committee financial expert" under the applicable SEC rules. Further, the Board has determined all members of the Audit Committee are "independent" under the Nasdaq Listing Rules and SEC independence requirements applicable to audit committee members.

Compensation Committee

The duties of the Compensation Committee are, among other things, to:

(1) ensure that compensation and benefit plans are aligned with the interests of shareholders and meet the needs of the Company and its employees;

(2) review, approve and recommend to the Board for approval various aspects of a compensation program, including incentives, for the CEO and senior executives of the Company (the CEO may not be present during deliberations or voting on his compensation);

(3) recommend to the Board for approval the compensation of directors;

(4) administer the Company's equity compensation plans; and

(5) interpret, construe, and administer the Company's Incentive-Based Compensation Recovery Policy, including reviewing such policy from time to time and recommending any changes to the Board for adoption.

The Compensation Committee solicits input from our CEO with respect to the performance of our executive officers and their compensation levels no less frequently than annually, usually in the first quarter. The members of our Compensation Committee have extensive and varied experience with various public and private corporations - as investors and shareholders, as senior executives, and as directors charged with the oversight of management and the setting of executive compensation levels.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent permitted by applicable law, to any other body or individual.

In particular, the Compensation Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Compensation Committee who are "non-employee directors" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended.

In setting 2024 director and executive compensation, the Compensation Committee engaged Pearl Meyer & Partners, LLC ("**Pearl Meyer**") as their independent executive compensation advisory firm to provide survey data and advice on market trends on director and executive compensation.

Each year, the Compensation Committee evaluates the independence and quality of the services provided by its independent compensation consultant. The Compensation Committee considered the independence of Pearl Meyer under applicable SEC rules and regulations and Nasdaq listing standards. Based on its review, the Compensation Committee determined that Pearl Meyer was independent and that there were no conflicts of interest with respect to Pearl Meyer's work for the committee.

In early 2025, the Compensation Committee reviewed with senior management its recommendations and basis for Company performance goals for payouts of 2025 annual incentive awards and long-term compensation awards. Following this discussion, the Compensation Committee set the 2025 Company performance goals for annual incentive awards and long-term compensation awards and also approved the long-term compensation awards. For information regarding the Compensation Committee's role, absence of conflicts and fees, among other matters, see "Compensation Discussion and Analysis."

Corporate Governance and Nominating Committee

The duties of the Governance Committee are, among other things:

(1) considering and making recommendations to the Board concerning the appropriate size, function and needs of the Board;

(2) determining the criteria for Board membership, overseeing searches, and evaluating and recommending candidates for election to the Board;

(3) evaluating and recommending to the Board responsibilities of the Board committees;

(4) annually reviewing and assessing the adequacy of the Governance Guidelines and recommending any changes to the Board for adoption;

(5) annually evaluating its own performance as well as overseeing an annual self-evaluation of the Board (which includes a director self-assessment) and other Board Committees;

(6) overseeing compliance with the Company's Stock Ownership Policies;

(7) developing and recommending to the Board for approval a CEO and other key executive succession plan (the "**Succession Plan**"), reviewing the Succession Plan annually with the CEO and Board, developing and evaluating potential candidates for these positions and recommending to the Board any candidates or changes to previously identified candidates under the Succession Plan;

(8) considering matters of corporate social responsibility, including reviewing the Company's activities and practices regarding sustainability matters that are significant to the Company and periodically reviewing the Company's sustainability strategy, initiatives and policies;

(9) recruiting and evaluating new candidates for nomination by the full Board for election as directors;

(10) preparing and updating an orientation program for new directors;

(11) evaluating the performance of current directors in connection with the expiration of their term in office and providing advice to the full Board as to their nomination for re-election; and,

(12) annually reviewing and recommending policies on director retirement age.

Executive Committee

The Executive Committee is authorized to exercise all the powers of the Board in the interim meetings of the Board, subject to the limitations imposed by Maryland law. The Executive Committee, convenes as needed, and is also responsible for:

(1) the recruitment, evaluation and selection of suitable candidates for the position of CEO, for approval by the full Board; and,

(2) the preparation, together with the Compensation Committee, of objective criteria for the evaluation of the performance of the CEO.

Executive Sessions of the Board of Directors

The Company's independent directors meet regularly in executive sessions following each regularly scheduled meeting of the Board. These executive sessions are presided over by the Lead Director.

Board Chair

The Board believes that establishing the right leadership structure is key to ensuring appropriate oversight of management and creating a strategic, forward-looking Board. The right leadership structure will vary depending on the needs of the Company and the Board's assessment of the CEO. In evaluating its leadership structure, the Board considers a number of factors, including the CEO's experience and leadership, the Board and Committee processes and procedures, shareholder feedback and best practices. Balchem's Governance Committee continuously reviews the functioning of the Board and leadership structure and makes recommendations to the Board regarding the CEO, Chairman of the Board (the "**Chair**") and Lead Director.

- Our Corporate Governance Guidelines do not require the Chair to be an independent director and do not require separation of the Chairman and CEO positions. However, per our Corporate Governance Guidelines, the Board appoints a Lead Director who functions to reinforce the independence of the Board of Directors, and is appointed from the independent directors.
- The Board and the Governance Committee regularly consider the appropriate leadership structure for the Company and have concluded that the Company and its shareholders are best served by the Board and the Governance Committee retaining discretion to determine whether the same individual should serve as both CEO and Chair.
- The Board and the Governance Committee believe it is important to retain the flexibility to make this determination based on what it believes will provide the best leadership structure for the Company at any given time.

Mr. Harris, our CEO and President, has been the Chair since January 1, 2017. The Board and the Governance Committee currently believe the Company and its shareholders are best served by having Mr. Harris serve in both positions. The Board and the Governance Committee believe several factors support this decision. These include:

- The combined Chair and CEO structure promotes decisive leadership, ensures clear accountability and enhances our ability to communicate with a single and consistent voice to shareholders, employees and other stakeholders.
- Mr. Harris has an extensive understanding and grasp of our business and operations, competitive pressures and the challenges the Company faces in the current environment, and has demonstrated leadership and management skills, and is best situated to lead and focus discussions on those critical matters affecting the Company, which increases the effectiveness of Board meetings.
- Finally, the combination of the Chair and the CEO position succeeds because of the engaged, knowledgeable involvement of our Board in combination with our culture of open communication with the CEO and senior management, enabling the CEO to be an effective conduit between management and the Board.

Lead Director

Our board leadership structure, especially when the same individual serves as CEO and Chair of the Board, is supported by the active function of the Lead Director, who is appointed from the independent directors and provides and confirms the necessary independence in the functioning of the Board.

Mr. Wineinger has served as Lead Director since February 2023. The Lead Director role entails significant responsibility and reinforces the independence of the Board.

The Lead Director serves at the pleasure of the Board and, in any event, only so long as that person is an independent director of the Company. The Governance Committee annually reviews the functions of the Lead Director and recommends to the Board any changes that it considers appropriate. The Lead Director provides a source of Board leadership complementary to that of the Chair.

The Lead Director's responsibilities include:

(1) working with the Chair and other directors to set agendas for Board meetings;

(2) together with the Executive Committee, providing leadership in times of crisis;

(3) reviewing the individual performance of each of the directors with the Chair of the Governance Committee;

(4) chairing regular meetings of independent Board members without management present (executive sessions);

(5) acting as liaison between the independent directors and the Chair; and

(6) chairing Board meetings when the Chair is not in attendance.

Compensation Committee Interlocks and Insider Participation

Mr. Fischer, Ms. Fish, Mr. Knutson and Mr. Wineinger, each of whom is an independent director of the Company, served as members of the Compensation Committee during 2024.

None of Mr. Fischer, Ms. Fish, Mr. Knutson nor Mr. Wineinger:

(i) was, during the last completed fiscal year, an officer or employee of the Company,

(ii) was formerly an officer of the Company, or

(iii) had any relationship requiring disclosure by the Company under Item 404 of Regulation S-K under the Securities Act of 1933, as amended.

During 2024, there were no interlocking relationships between the Board or Compensation Committee, or the board of directors or compensation committee of any other company that are required to be disclosed under Item 407 of Regulation S-K.

Related Party Transactions Policy

See pages 55 of this proxy statement.

Insider Trading Policy

We have adopted an Insider Trading Policy and related procedures governing the purchase, sale and other disposition of our securities by directors, officers, and employees, as well as the Company itself, that is designed to promote compliance with insider trading laws, rules and regulations, and applicable Nasdaq listing standards. The Insider Trading Policy prohibits directors and employees from buying or selling Company derivative securities or from engaging in hedging transactions.

Director Retirement Policy

In accordance with the Company's Corporate Governance Guidelines, directors must satisfy the Company's age limit policy for directors, which require that a director retire at the conclusion of the term in which the director reaches the age of 70 (the "**Director Retirement Policy**").

Nominations of Directors

The Governance Committee considers recommending that the Board re-nominate incumbent directors who continue to satisfy the Company's criteria for membership on the Board, particularly whether the director will continue to make meaningful contributions to the Board. When vacancies occur on the Board, the Governance Committee will solicit recommendations from Board members, members of management and others likely to be familiar with qualified candidates.

The Governance Committee typically engages a professional search firm to assist in identifying qualified candidates. The Company may also consider candidates recommended by one or more substantial, long-term shareholders. Generally, shareholders that individually or as a group hold 5% or more of our Common Stock for more than one year will be considered substantial, long-term shareholders. To be considered by the Governance Committee, the nomination must comply with Article II, Section 6 of our Bylaws and be properly submitted to the Secretary of the Company by the deadline for including shareholder proposals as set forth on page 70 in "Shareholder Proposals for 2026 Annual Meeting of Shareholders." Shareholder nominations that comply with these procedures and meet the criteria outlined above and in our Bylaws will receive the same consideration as other candidates.

The Governance Committee considers the following criteria when evaluating candidates:

(1) have experience and skills in areas critical to understanding the Company and its business;

(2) possess certain personal characteristics, such as integrity and judgment;

(3) have a diverse background of experience and perspectives (including business experience, geographic origin, age, gender, and ethnicity); and

(4) have sufficient ability to commit the necessary time and effort required to serve on the Board.

Members of the Governance Committee (and/or the Board) also meet personally with each candidate to evaluate the candidate's ability to work effectively with other members of the Board, while also exercising independent judgment. The Board believes that diversity within a Board promotes the inclusion of different perspectives and ideas and ensures that the Company benefits from all available talent. Therefore, the Board evaluates each candidate in the context of the Board as a whole, with the objective of recommending an individual that can best contribute to perpetuate the success of the Company and represent shareholder interests through the exercise of sound judgment based upon a diversity of background, experience and perspectives.

Board Refreshment

As noted above, the Board seeks to identify a diverse talent pool of highly qualified candidates for consideration as part of board refreshment. We believe that Board membership should reflect diversity in its broadest sense and that diversity within a Board promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. We also seek to combine the skills and experience of our long-standing Board members with fresh perspectives, insights, skills and experiences of new members.

In selecting and assessing potential Board candidates, the Board, with the support of the Governance Committee, takes into consideration a broad range of factors such as skills, expertise, breadth of experience, understanding of business and financial issues, ability to exercise sound judgment, leadership, achievements and experience in matters affecting business and industry, board experience and viewpoints, including a candidate's gender, race, ethnicity, geography and other factors that would complement the existing Board and contribute to enhancing the quality of the Board's deliberations and decisions, recognizing that our businesses and operations are diverse and global in nature.

The Board is comprised of 7 members, two of whom are women (28.5% gender diversity). Gender diversity for the Board was at 37.5% until mid-October of 2024 when the Governance Committee accepted the resignation of Ms. Lee as a Director. See page 18 of this Proxy Statement for board composition pie charts with information regarding board independence, board tenure, and board age range.

Meeting Attendance

During 2024: (i) the Board held five meetings; (ii) the Audit Committee held seven meetings; (iii) the Compensation Committee held three meetings; (iv) the Governance Committee held four meetings (three regular meetings and one special meeting); and (v) the Executive Committee did not meet.

Each of our directors demonstrates their strong engagement, has adequate time to devote to Board matters, and has high attendance. During 2024, all directors attended, on average, 97.4% of Board meetings and 94.3% of all Committee meetings on which they served during that year. Only two directors attended less than 100% (but at least 75%) of all meetings.

Communicating with the Board of Directors and Shareholder Engagement

We maintain an active dialogue with our shareholders. We value the opinions of our shareholders and other stakeholders and welcome their views on key issues. We engage with shareholders in a number of ways, including the following:

- Hold annual election of directors
- Hold advisory approval by shareholders of executive compensation (''Say-on-Pay'' votes) annually
- Senior management attends major investor conferences each year
- Majority voting in uncontested director elections
- Hold ''Say-on-Frequency'' votes regarding advisory approval of executive compensation at least every six years (Note: Based on the results of the 2023 Say-on-Frequency vote, the Company will hold Say-on-Pay votes annually)
- Share information through the Company website, Annual Report, press releases, and SEC filings, including 10-K, 10-Q, 8-K, and Proxy Statement

Members of the Board and executive officers are accessible by mail in care of the Company. Any matter intended for the Board or for any individual member or members of the Board should be directed to the Secretary with a request to forward the communication to the intended recipient. In the alternative, shareholders may direct correspondence to the Board via the Chairman or to the attention of the Lead Director in care of the Company at the Company's principal executive office address, 5 Paragon Drive, Montvale, New Jersey, 07645. The Company will forward such communications, unless of an obviously inappropriate nature, to the intended recipient.

Please see further details regarding our shareholder engagement and Say-on-Pay vote in 2024 on page 36 of this Proxy Statement.

Director Compensation

The Compensation Committee periodically reviews, in consultation with their independent executive compensation advisory firm, to ensure alignment of Non-Executive Director compensation with current market and peer group practices.

The non-equity components of the non-executive director compensation structure remain unchanged for 2024 compared to the prior year. For 2024, these amounts are as follows:

(1) Annual Cash Retainer for each non-executive director – $65,000;

(2) Annual Fee for Lead Director – $20,000;

(3) Annual Fee for Audit Committee Chair – $15,000;

(4) Annual Fee for Compensation Committee Chair – $10,000; and

(5) Annual Fee for the Governance Committee Chair – $10,000.

Directors also received equity awards composed of Time-Based Restricted Shares and Stock Options (in each case as defined below) as more fully discussed in the table below.

The following table sets forth the fees, equity awards, and other compensation earned, paid, or awarded to each of the Company's Non-Executive Directors for the fiscal year ended December 31, 2024.

Name	Retainer & Fees	Stock Awards[1]	All Other Compensation ($)	Total ($)
David Fischer	$65,000	$153,653	$2,000[3]	$220,653
Kathleen Fish	$75,000	$153,653	$ 0	$228,653
Daniel Knutson	$80,000	$153,653	$ 0	$233,653
Joyce Lee[2]	$65,000	$153,653	$ 0	$ 218,653
Olivier Rigaud	$65,000	$153,653	$ 0	$ 218,653
Monica Vicente	$65,000	$153,653	$ 0	$ 218,653
Matthew Wineinger	$95,000	$153,653	$ 0	$248,653

(1) *On February 8, 2024, each Non-Executive Director, was granted 540 Time-Based Restricted Shares and 1,730 Stock Options. The Time-Based Restricted Shares cliff vest after three years. The grant date fair value per share of each share of restricted stock was $143.43. The Stock Options have a strike price of $143.43 per share and expire on February 8, 2034.*

(2) *On October 16, 2024, the Corporate Governance and Nominating Committee accepted the resignation of Ms. Lee as a Director. Ms. Lee's 2024 grant of Time-Based Restricted Shares and Stock Options were forfeited as a result.*

(3) *Reflects matching Company contributions under Balchem's matching charitable donation program available to all employees and directors up to $2,000 per year.*

The following table shows the aggregate number of Stock Options and stock awards outstanding for each outside director as of December 31, 2024:

Name	Aggregate Stock Options Outstanding as of 12/31/2024	Aggregate Unvested Stock Awards as of 12/31/2024
David Fischer	17,307	1,579
Kathleen Fish	5,267	1,579
Daniel Knutson	17,307	1,579
Joyce Lee[1]	0	0
Olivier Rigaud	1,730	540
Monica Vicente	1,730	540
Matthew Wineinger	17,307	1,579

(1) *As explained above, Ms. Lee resigned as Director as of October 16, 2024.*

Under the Time-Based Restricted Shares grant agreements for grants made in 2024, restricted shares vest in full, three years from grant, or upon an earlier change in control of the Company, provided the director is a director of the Company on that date. The Time-Based Restricted Shares will also vest in full upon the director's death.

In the event of the director's disability, retirement (in accordance with our Director Retirement Policy) or the director's resignation due to a conflict of interest or serious health issue, the number of Time-Based Restricted Shares that vest equals the product of:

(A) 1/36 of the total number of Time-Based Restricted Shares subject to the applicable grant; and

(B) the number of full months that the director has served on the Board from the date of the grant to the date of the director's retirement or resignation, as applicable; and all Restricted Shares not so vested shall be immediately forfeited.

Under the Stock Option grant agreements for grants made in 2024, the Stock Options have a term of ten years from the grant date and become exercisable 20% after 1 year, 40% after 2 years and 40% after 3 years, beginning on the first anniversary of the grant date, or upon an earlier change in control of the Company, provided the director is a director of the Company on that date. The Stock Options will also become fully exercisable in full upon the director's death.

In the event of the director's disability, retirement (in accordance with our Director Retirement Policy) or the director's resignation from the Board of Directors due to a conflict of interest or serious health issue, the options continue to vest and become exercisable in accordance with the applicable vesting schedule.

If a director voluntarily retires:

(1) in accordance with the Director Retirement Policy discussed above and the combination of the Director's age and years of service as a member of the Board is equal to or greater than 75; or

(2) prior to the conclusion of his or her term in which he or she reaches the age of 70 and the combination of the Director's age and years of service as a member of the Board is equal to or greater than 75 and he/she has given the Company one (1) year's prior written notice to the Company of his/her intention to retire;

then:

(A) all Stock Options shall continue to vest and become exercisable in accordance with their original vesting schedule; and

(B) All Time-Based Restricted Shares shall continue to vest in accordance with their original vesting schedule.

The Company does not pay any other direct or indirect compensation to directors.

The Company has a Stock Ownership Policy that applies to directors. See ''Stock Ownership Requirements; Trading Limitations'' on page 42 of this Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("**CD&A**") provides a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. This CD&A focuses on the compensation of our NEOs.

Named Executive Officers

Our NEOs for 2024 are the following individuals:

Name	Position
Theodore L. Harris	Chairman, President and Chief Executive Officer
C. Martin Bengtsson	Executive Vice President and Chief Financial Officer
Frederic Boned	Senior Vice President and General Manager, Human Nutrition and Health
Hatsuki Miyata	Executive Vice President, Chief Legal Officer and Secretary
Martin L. Reid	Senior Vice President and Chief Supply Chain Officer

Compensation Objectives and Philosophy

At Balchem, we strive to attract and retain key executives who will consistently deliver short- and long-term value to our shareholders through the realization of our specific business objectives. These include consistent, sustained growth in earnings, cash flow and return on investments. We seek to offer competitive salaries, cash incentives, equity awards and benefit plans consistent with peer entities, while also considering the Company's financial performance. Rewarding key employees who contribute to the continued success of the Company through cash compensation and equity participation are key elements of the Company's compensation policy.

The Company's executive compensation policy is designed to establish a direct link between executive compensation and the performance of the Company by rewarding individual results and the achievement of annual corporate goals through salary and cash bonus awards, and to provide equity awards to incentivize executives to generate enhanced shareholder value.

Consistent with this philosophy, the Compensation Committee favors a "pay for performance" approach. As a result, our compensation program contains a mix of stable and at-risk compensation components, where a significant percentage of executive compensation is variable and tied to corporate performance.

What We Do and Don't Do

What We DO	What We DON'T DO
Target total direct compensation for our NEOs around relevant market data, while also considering tenure, experience, and other factors.	Allow hedging or pledging of Company securities for any employee (including our NEOs) or director.
Pay for performance and, accordingly, a significant portion of each NEO's total compensation opportunity is "at risk" and dependent upon achievement of specific corporate and individual performance goals, resulting in lesser emphasis on fixed base salary.	Encourage unnecessary or excessive risk-taking as a result of our compensation policies and practices.
Base our short-term incentive plan on explicit and quantifiable Corporate and business segment financial performance metrics that are set at the beginning of each year.	Have employment agreements with any of our NEOs other than as described in the section of this proxy statement titled "Executive Compensation."
Complement our annual compensation to each NEO with time-based and performance-based multi-year vesting schedules and performance cycles for equity incentive awards.	Provide a defined benefit pension plan for our NEOs.
Have annual base salary adjustments that are based, primarily, on prior-year individual performance.	Provide for "gross ups" for excise taxes imposed with respect to Section 280G (change-in-control payments) or Section 409A (nonqualified deferred compensation) of Internal Revenue Code of 1986, as amended (the "**Code**").
Adopted an Incentive-Based Compensation Recovery Policy, or clawback policy, pursuant to which the Company can seek reimbursement of either cash or equity-based incentive compensation in the event of a financial restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws.	Provide for single-trigger vesting acceleration upon a change in control under the Company's Executive Severance Policy.
Maintain a Compensation Committee, which is comprised solely of independent directors.	Allow: (i) any repricing of options and Stock Appreciation Rights ("**SARs**") without shareholder approval or (ii) for the unlimited transferability of awards.
Have stock ownership guidelines for our directors and executive officers.	
Subject awards under the Amended 2017 Plan to minimum vesting periods and maximum annual per-person limits.	
Double-trigger vesting acceleration upon a change in control under the Company's Executive Severance Policy.	
Ensure that a significant portion of our non-employee director compensation consists of long-term equity awards.	
Consult with outside experts to determine the overall competitiveness of the Company's executive compensation program.	

Consideration of 2024 Shareholder Advisory Vote on Executive Compensation

Shareholder Engagement and Say-on-Pay Vote

We are committed to both listening and being responsive to our shareholders. The Compensation Committee carefully considers the results of the advisory vote on the approval of the compensation of our NEOs, commonly referred to as "Say-on-Pay." Throughout the course of the year, we engage with shareholders in various ways as indicated below under "Shareholder Engagement Highlights." In particular, during 2024, we actively reached out to our shareholders representing over 75% of outstanding shares in relation to executive compensation to help identify their views on our executive compensation programs and, where appropriate, implement changes.

Shareholder Engagement Highlights		
Engaged with: ✓ Institutional investors ✓ Retail shareholders ✓ Pension funds ✓ Proxy advisory firms ✓ Industry associations	**Engaged through:** ✓ Quarterly earnings call ✓ Investor conferences ✓ Individual investor meetings ✓ Annual General Meeting of Shareholders ✓ Sustainability Report ✓ Data verification process of proxy advisory firms	**Engagements include:** ✓ President, Chairman and CEO ✓ CFO and Investor Relations team ✓ Executive Officers ✓ Independent Directors ✓ Head of Global Sustainability

In 2024, engaged with shareholders representing:	Information shared through:
Over 75% of total outstanding shares **or** **Over 24.3 million shares**	• SEC filings including 10-K, 10-Q, 8-K and Proxy Statement • Quarterly earnings call • Press releases • Company website • Media and digital platforms

During our 2024 Annual Meeting of Shareholders, 97.1% of votes were cast in support of the compensation of our NEOs. We believe this strong support is in recognition of our pay-for-performance compensation philosophy where the majority of executive compensation is tied to variable pay and payouts are aligned with the Company's performance.

The Company communicates regularly with shareholders on various matters, including executive compensation, and seeks to incorporate shareholder input into its executive compensation practices. The Compensation Committee will continue to consider shareholder feedback and evolving best practices in making compensation decisions in future years and will continuously endeavour to ensure that management's interests are aligned with those of our shareholders and support long-term value creation.

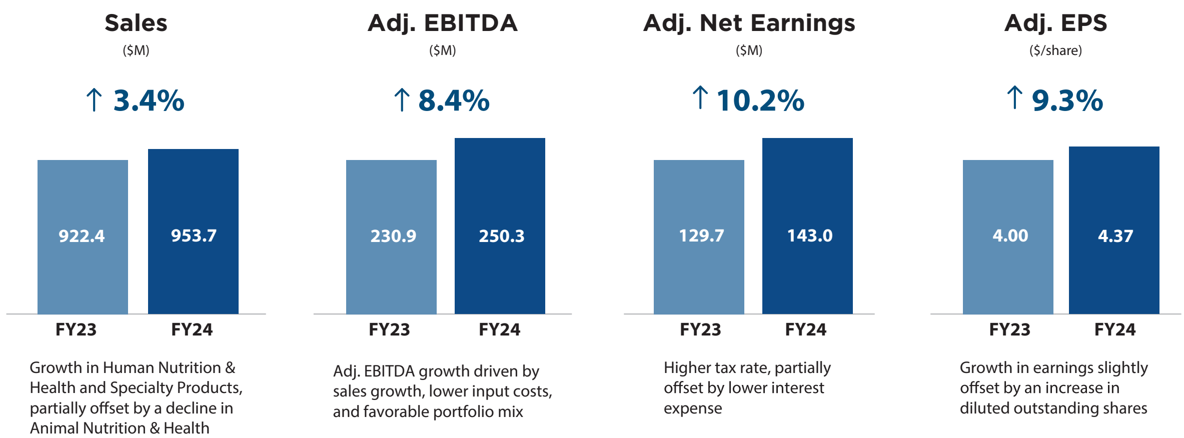
Awards Under Incentive Plan

In addition, and driven in part by our efforts to maintain best practices in executive compensation, the following features are included in the Amended and Restated Balchem Corporation 2017 Omnibus Incentive Plan (the "**Amended 2017 Plan**"):

- **Limitation on Shares**: The maximum number of shares which may be issued under the Amended 2017 Plan is 2,400,000 shares;
- **No Repricing of Stock Options or SARs**: No repricing (or amendments or replacements related to a repricing) of outstanding Stock Options/SARs is allowed without shareholder approval;
- **No Discounted Awards**: The exercise price per share of stock under a Stock Option or SAR award must be not less than the fair market value of our Common Stock on the date of grant;
- **Minimum Vesting**: Except for 5% of the shares authorized for grant under the Amended 2017 Plan and other limited exceptions, awards (other than cash performance awards) are generally subject to a minimum vesting period of one year;

- **Dividends or Dividend Equivalents**: Dividends or dividend equivalents otherwise payable on an unvested award will accrue and be paid only when the vesting conditions applicable to the underlying award have been satisfied;
- **No Liberal Share Recycling**: Recycling of shares used to satisfy the exercise price or taxes for any awards is prohibited;
- **No Liberal Change in Control**: The consummation of a merger or similar transaction and a minimum acquisition of 50% of the outstanding shares is required before a change-in-control occurs;
- **No Automatic "Single-Trigger" Vesting on Change in Control**: There is no automatic acceleration of any outstanding awards upon the occurrence of a change in control;
- **Limitations on Awards to Non-Employee Directors**: In the case of awards to non-employee directors, the maximum amount or value that may be granted in any calendar year (inclusive of cash compensation) may not exceed $800,000; and
- **Compensation Recovery**: In the event that the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirements under the securities laws, the Compensation Committee would have the discretion to require reimbursement or forfeiture of certain excess performance-based awards received by certain executive officers of the Company during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement.

Full Year 2024 Financial Summary



Note: GAAP Net Earnings were $128.5 million for FY 2024 and $108.5 million for FY 2023. Please refer to the reconciliation of the above non-GAAP financial measures (Adjusted EBITDA, Adjusted Net Earnings, and Adjusted Earnings Per Share) to the comparable GAAP financial measures in Appendix A beginning on page A-1 of this proxy statement.

Compensation Committee Methodology

NEOs Other than the CEO:

- The CEO recommends to the Compensation Committee the amount of total annual compensation for each of the other NEOs.
- The CEO completes an annual performance assessment for each of the other NEOs, which is reviewed and considered by the Compensation Committee.

The CEO:

- The Compensation Committee conducts an annual performance appraisal of the CEO using evaluation information solicited from each independent Board member and recommends to the Board the annual compensation package for the CEO.

In determining the compensation of the Company's NEOs for 2024, the Compensation Committee considered many quantitative and qualitative performance factors, including the financial performance of the Company, return on equity, cash flow, return on assets, growth, management of assets, liabilities, capital, liquidity and risk. The Compensation Committee also considered intangible factors such as the scope of responsibility of the NEO leadership within the Company, the community, the applicable industries in which the Company operates and the enhancement of shareholder value.

When establishing performance criteria for each of the NEOs and for the management team as a group, the Compensation Committee endeavours to balance short-term and long-term performance of the Company and cumulative shareholder value.

All factors are considered in the context of the market for Balchem's products and services, and the complexity and difficulty of managing business risks in the prevailing economic conditions and regulatory environment.

The Compensation Committee believes that the total compensation provided to the NEOs is competitive and has been demonstrated as effective. Details regarding the NEO compensation are set forth in the tables that follow.

Compensation Consultants

The Compensation Committee has authority to engage attorneys, accountants and consultants, including executive compensation consultants, to solicit input concerning compensation matters, and to delegate any of its responsibilities to one or more directors or members of management, where it deems such delegation appropriate and permitted under applicable law.

To better understand the compensation practices of similar companies, the Compensation Committee from time to time, reviews data gathered from a custom peer group. In late 2023, the Compensation Committee, upon close consultation with Pearl Meyer, completed a review and update of Balchem's peer group. Peer group information serves as the primary reference point for the Compensation Committee with Pearl Meyer's market survey data used as a secondary reference. The peer group was refreshed in December 2023 and was used for benchmarking purposes in 2024.

2024 Peer Group Companies

The following companies comprised our peer group for 2024:

Ashland Global Corp.	Hain Celestial Group	Minerals Technologies
Avient Corp.	H.B. Fuller Co.	MGP Ingredients
Azek Company	Hexcel	Quaker Chemical Corp.
Cabot Corp.	Ingevity Corp.	Sensient Technologies
Celsius Holdings	Innospec Inc.	The Simply Good Foods Co.
CSW Industrials	J&J Snack Foods Corp.	Stepan Co.
Element Solutions	Lancaster Colony Corp.	Treehouse Foods
FMC Corp.		

This peer group was developed based on comparability to the Company in terms of industry and size (revenue and market capitalization). In December 2023, based upon a peer group review and recommendations from Pearl Meyer, the Compensation Committee approved the current peer group. The changes were made to enhance the alignment of the peer group with the current size of Balchem and the markets that we serve.

Benchmarks

While compensation survey data and benchmarking are useful guides for comparative purposes, we believe that a successful compensation program also requires the application of judgment and subjective determinations, particularly with respect to individual performance. Accordingly, our Compensation Committee applies its judgment to adjust and align each individual element of our compensation program with the broader objectives of the program. For example, we consider other factors, including, but not limited to, the Company's historical compensation trends; recommendations of the CEO; the performance of the Company, its operating units and their respective executives; market factors such as the health of the economy and of the industries served by the Company; the availability of executive talent; executives' length of service; and internal assessments and recommendations regarding particular executives.

Base Salary

Base salary is the fixed component of pay based on each NEO's job responsibilities, performance and competitive benchmark data. Annual incentive cash bonuses and long-term compensation also are based on a percentage of base salary.

To ensure we attract and retain the leadership talent required to successfully lead the Company, NEO base salaries are targeted to be competitive with base salary compensation paid to peer group NEOs and other relevant external benchmarks derived from established market survey information.

In establishing NEO base salaries, the Compensation Committee also considers:

- experience and industry knowledge;
- the quality and effectiveness of their leadership;
- performance relative to total compensation;
- internal pay equity among the NEOs and other Company senior executives;
- historical considerations;
- retention factors; and
- input from our CEO regarding individual performance.

NEO base salaries are reviewed annually and may be adjusted to recognize individual performance, promotions, competitive compensation levels, retention requirements, internal pay equity, overall budgetary considerations and other qualitative factors.

Cash Based Incentives – Incentive Compensation Plan

Balchem's Incentive Compensation Plan ("**ICP**") represents a variable, at-risk, cash-based component of each NEO's compensation. The Company's policy is to base a meaningful portion of NEO cash compensation on variable incentive opportunities that drives year-over-year financial performance to align NEO compensation opportunities directly with Company financial performance.

ICP awards are based on two financial metrics:

- Company Adjusted EBITDA (defined as earnings before interest, other expense/income, taxes, depreciation, amortization, stock-based compensation, acquisition-related expenses and legal settlements, and the fair valuation of acquired inventory); and,
- Free Cash Flow (defined as operating cash flow minus capital expenditures).

Unless the Compensation Committee in its discretion determines otherwise, no ICP awards are payable unless the Company attains the Compensation Committee-approved threshold minimum of Adjusted EBITDA.

Adjusted EBITDA and Free Cash Flow are financial measures that are not in accordance with United States generally accepted accounting principles ("**GAAP**"). The Company believes that the use of these measures in the executive compensation context is helpful in evaluating and comparing our past financial performance with our future results.

These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP; however, the Company believes that they provide useful information about certain of the Company's core operating results and thus are appropriate to enhance the overall understanding of the Company's past financial performance and its prospects for the future in the context of evaluating the performance of our executive officers.

As part of the 2022 ICP design and onwards, the Compensation Committee approved the inclusion of an ESG component in the ICP structure for senior management in the form of an ESG modifier of +/- 10% in an effort to drive accountability in advancing progress towards our ESG goals, including reducing greenhouse gas emissions by 25% by 2030 (from a 2020 baseline) and reducing water withdrawal by 25% by 2030 (from a 2020 baseline). Achieving progress toward these strategic targets is a baseline expectation and the enhancement or reduction of the ICP will only be for achievement well above or below overall expected progress towards our ESG goals. Regardless of ESG performance, the maximum payout for ICP is 200% of target.

The Compensation Committee may in its discretion approve cash-based bonuses when ICP goals are not met, if it believes there has nevertheless been exceptional segment or individual performance. No such discretionary bonuses were approved by the Compensation Committee in 2024. The Compensation Committee may also approve at its discretion ICP or discretionary cash-based awards at other times during the year in connection with new appointments or promotions. Our Compensation Committee does not time the issuance of incentive awards around our release of undisclosed material information.

ICP target amounts for each NEO are expressed as a percentage of actual base salary earned during the applicable calendar year. For 2024, NEO ICP targets were:

NEO	ICP Target as a Percent of Base Salary
Ted Harris	115%
C. Martin Bengtsson	75%
Frederic Boned	60%
Hatsuki Miyata	60%
Martin Reid	60%

For the 2024 plan year, the Compensation Committee established the Adjusted EBITDA and Free Cash Flow performance weighting and metrics as follows:

Metric	Weighting	Threshold	Target	Stretch	Maximum
Adjusted EBITDA	60%	$230.9	$241.1	$253.2	$265.2
Revenue	20%	$920.5	$962.0	$986.1	$1,010.1
Free Cash Flow	20%	$120.0	$133.3	$140.0	$146.6
ESG Modifier for Executive Officers	+/- 10%				

2024 ICP Discussion

On February 12, 2025, the Compensation Committee, following its review of the Company's 2024 financial results, noted that the Company had achieved the following results:

Metric	2024 Result	Actual vs. Target	Payout Percentage
Adjusted EBITDA	$250.3 million	103.8%	122.9%
Revenue	$953.7 million	99.1%	86%
Free Cash Flow	$147.2 million	110.4%	200%

Based on the resulting Adjusted EBITDA, Revenue and Free Cash Flow results, the Compensation Committee, approved the aggregate ICP payout level at 131.0% of target. Based on substantial progress regarding the Company's sustainability goals that was made during 2024, the Compensation Committee determined to apply the ESG modifier for the first time with respect to the 2024 ICP payout for the executive officers. In particular, the Compensation Committee determined that a positive 6% ESG modifier was appropriate in light of the Company's achievements in safety, where the low total recordable injury rate and lost time injury rate showcased our steadfast focus and commitment to employee well-being and safety, and as a result of the Company's progress made during 2024 in GHG emissions reduction and water withdrawal reduction, which both well-exceeded expected progress against the Company's respective 2030 goals.

For additional detail on the ICP, see "Summary Compensation Table – Non-Equity Incentive Plan Compensation."

Equity Based Compensation – Long-Term Incentive Program ("LTIP")

Our NEOs have significant responsibility for the management, growth and long-term success of the Company. Consequently, the Compensation Committee believes that a significant portion of their compensation be a variable, at-risk equity component that is aligned with the creation over time of value for shareholders and stakeholders while supporting critical retention and key leadership development efforts.

LTIP Awards

The Compensation Committee establishes each NEO's "Target Equity Multiplier," which is multiplied by the NEOs' base salary to determine the "Target Equity Value" and expressed as the dollar value of the LTIP award. The Target Equity Multiplier for each NEO is shown below:

NEO	Target Equity Multiplier (of Base Salary)
Ted Harris	3.30
C. Martin Bengtsson	2.25
Frederic Boned	1.50
Hatsuki Miyata	1.50
Martin Reid	1.30

The Target Equity Value is then converted into equity awards based upon the fair value on the date LTIP awards are granted, usually in February of each calendar year, as computed in accordance with FASB Accounting Standards Codification 718.

Although the Compensation Committee approves the LTIP equity in this time frame, it also reviews competitive market data for NEOs from time to time. The Compensation Committee may grant LTIP awards at other times during the year because of new appointments, promotions or other special circumstances. Our Compensation Committee does not time the grants of incentive awards around our release of undisclosed material information. The Compensation Committee may in its discretion adjust individual grants based upon individual performance.

The Target Equity Value is granted through a mix of stock options ("**Stock Options**"), time-based restricted shares ("**Time-Based Restricted Shares**") and Performance Shares (as defined below) as follows:

- 25% of the 2024 Target Equity Value is awarded as Stock Options with an exercise price equal to the fair market value of our Common Stock on the date of grant. Stock Options have a ten-year term and vest 20% after Year 1, 40% after Year 2 and 40% after Year 3.
- 25% of the 2024 Target Equity Value is awarded as Time-Based Restricted Shares which are granted at the fair market value of our Common Stock on the date of grant and cliff vest three (3) years from said date.
- 25% of the 2024 Target Equity Value is awarded as EBITDA performance shares ("**EBITDA Performance Shares**"). The number of EBITDA Performance Shares that will vest (or not vest) is based upon the attainment of a pre-determined Company EBITDA performance target over the three (3) fiscal years beginning with the fiscal year in which the grant was made ("**Performance Period**"). The EBITDA Performance Shares will vest (or not vest) at the end of the Performance Period.
- 25% of the 2024 Target Equity Value is awarded as Total Shareholder Return performance shares (the "**TSR Performance Shares**" and collectively with the EBITDA Performance Shares, the "**Performance Shares**"). The number of TSR Performance Shares that will vest (or not vest) is based upon the relative Company TSR vs. the Russell 2000 Index over the three (3) fiscal years beginning with Performance Period.

The 2024-2026 Performance Period will conclude at the end of fiscal 2026 and the awards will pay out, to the extent earned, in shares of common stock in February 2027.

2022 Performance Share Payout Discussion

On February 12, 2025, the Compensation Committee, following its review of the Company's EBITDA and TSR performance from the 2022-2024 Performance Period, approved the following payout for the 2022 Performance Share grant:

2022 PSU GRANTS EBITDA (50% Weight)						
2021 FY EBITDA	2024 FY EBITDA	Actual EBITDA Growth (2022-2024)	Threshold EBITDA Growth (50% of Target Payout)	Target EBITDA Growth (100% of Target Payout)	Maximum EBITDA Growth (200% of Target Payout)	EBITDA Payout as a % of Target
$176.1	$230.6	31.0%	10.0%	24.2%	31.5%	192.4%

2022 PSU GRANTS - Relative TSR (50% Weight)					
Balchem TSR	Russell 2000 25th %'ile (50% of Target Payout)	Russell 2000 50th %'ile (100% of Target Payout)	Russell 2000 75th %'ile (200% of Target Payout)	Balchem %'ile Rank	TSR Payout % of Target
8.0%	-65.5%	-16.9%	31.3%	63.7	154.7%

In aggregate, the 2022-24 Performance Shares (PSUs) vested in 172.4% of the target units originally granted.

Stock Ownership Requirements; Trading Limitations

The Company has formal stock ownership requirements for its directors and executive officers. The requirements under the Company's Stock Ownership Policy for Directors and Executive Officers are:

Director/Officer	Ownership Requirement (as a multiple of the annual cash retainer* or base salary)	Updated Ownership Requirement effective as of February 13, 2025
Directors	5x	5x
CEO	3x	5x
Chief Financial Officer	1.5x	3x
All Other Executive Officers	1x	2x

* *The cash retainer is exclusive of any fees received for serving as Lead Director and/or Committee Chair(s).*

Based on benchmarking conducted by Pearl Meyer, the Compensation Committee's independent compensation consultants, the Board approved updates to the Stock Ownership Policy as reflected above, effective February 13, 2025.

Both directors and executive officers have five years from the date of hire or commencement of service as a director, as applicable, to attain the required level of ownership. The number of shares to be held will be calculated at the end of each fiscal year based on the closing price of the Company's common stock on Nasdaq as of December 31 of each calendar year and submitted to the Governance Committee for review. Once the holding requirement is met, any subsequent change in the value of the shares will not affect the amount of stock that executive officers or directors should hold. In the event an executive officer's annual base salary is increased or a director's annual cash retainer is increased, such officer or directors will have five years from the time of increase to acquire any additional shares needed to meet the requirements under the stock ownership policy. Further, executive officers who are subsequently promoted to a higher officer level will have five years from the date of promotion to acquire any additional shares needed to meet this policy.

For purposes of the stock ownership requirement, the following are included:

- value of shares owned separately or owned jointly with, or separately by, immediate family members residing in the same household;
- value of shares held in trust for the benefit of the Executive Officer or Director and immediate family members;
- value of shares purchased on the open market;
- value of shares acquired and held by an Executive Officer through the Company's 401(k) plan;
- value of shares obtained through stock option exercise (and not thereafter sold); and
- value of shares of restricted stock or performance shares, which have vested free and clear of restrictive legends.

Stock ownership does not include unexercised stock options, stock appreciation rights, or the non-vested portion of any stock options, restricted stock or performance awards.

Pursuant to the stock ownership policy, the Governance Committee may, at its discretion, waive the stock ownership requirement if compliance would create an undue hardship or prevent an Executive Officer or Director from complying with a court order. In such instances, the Governance Committee may make a decision to develop an alternative stock ownership program for such executive officer or director that reflects the intention of the policy and give appropriate consideration of his/her personal circumstances.

All directors and officers are currently in compliance with our stock ownership policy.

Clawback Policy

In 2023, the Company formally adopted an Incentive-Based Compensation Recovery Policy, or clawback policy, pursuant to which the Company can seek reimbursement of either cash or equity-based incentive compensation in the event of a financial restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws. This policy, which applies to current and former executive officers, applies broadly to incentive-based compensation, including:

(i) non-equity incentive plan awards that are earned solely or in part by satisfying a financial reporting measure performance goal;

(ii) bonuses paid from a bonus pool, where the size of the pool is determined solely or in part by satisfying a financial reporting measure performance goal;

(iii) other cash awards based on satisfaction of a financial reporting measure performance goal;

(iv) restricted stock, stock options and performance share units that are granted or vest solely or in part on satisfying a financial reporting measure performance goal; and

(v) proceeds from the sale of shares acquired through an incentive plan that were granted or vested solely or in part on satisfying a financial reporting measure performance goal.

The amount of erroneously awarded compensation to be recovered will be the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. Any right of recoupment under the Company's clawback policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any compensatory or incentive plan, employment agreement, equity award agreement, or similar plan or agreement and any other legal remedies available to the Company. The Company may not indemnify any such executive officer against the loss of such recovered compensation.

Employment Agreements

The Company has employment agreements with Mr. Harris and has entered into the Bengtsson Offer Letter, which are described below under the section of this proxy statement titled "Termination of Employment and Change in Control Arrangements." Other than such agreements, there are no agreements or understandings between the Company and any NEO that guarantee continued employment or any level of compensation, including incentive or bonus payments. The Company does not have a written policy regarding employment agreements. There is no provision in foregoing agreements or in any employment or other arrangement with any other executive officer whereby any tax gross-up payment to cover any excise taxes on excess parachute payments will be made.

Balchem Corporation 401(k) Plan

The Company sponsors the 401(k) Plan for eligible employees, including NEOs. The Company provides a fully vested match in company stock that is equal to 100% of participant contributions up to 6% of eligible compensation, subject to Internal Revenue Service guidelines. Such share purchases are handled through the plan administrator in the open market and no shares are issued by the company for purposes of the company match under the 401(k) Plan.

The amount of the Company's contribution to the 401(k) Plan for each NEO is shown in a footnote to the "All Other Compensation" section of the Summary Compensation Table.

Perquisites

Perquisites are granted to the NEOs occasionally and are not a material component of compensation. Mr. Harris is entitled to the use of an automobile owned or leased by the Company and to be reimbursed for a specified level of premiums for life and disability insurance. He is also entitled to the use of a financial planner. The Company pays to insure and maintain Mr. Harris' automobile, and reimburses Mr. Harris for auto expenses that are related to Company business. Mr. Bengtsson, Mr. Boned, Ms. Miyata, and Mr. Reid receive or received cash allowances associated with the use of their personal automobiles. Perquisites for each NEO are shown in the "All Other Compensation" section of the Summary Compensation Table.

Executive Severance Policy

On February 12, 2025, the Compensation Committee approved the adoption of the Balchem Corporation Executive Severance Policy (the "**Executive Severance Policy**"). Eligible participants in this Policy ("**Participants**") are those employees who are designated by the Board as executive officers for purposes of the Securities Exchange Act of 1934, as amended. Pursuant to the Executive Severance Policy, in the event the Company or its subsidiaries terminates the employment of a Participant without Cause outside of a Change in Control Period (such terms as defined in the Executive Severance Policy) and such Participant has been employed by the Company for at least one year prior to such termination, then (1) such Participant is entitled to receive cash severance in an amount equal to the sum of a specified multiple of such Participant's base salary plus a specified multiple of such Participant's target annual bonus opportunity and COBRA coverage at the Company's expense for the length of the severance period set forth in the Executive Severance Policy (or earlier if benefits are provided by a new employer); and (2) such Participant's outstanding equity awards will be treated in accordance with the relevant equity award agreement. Notwithstanding the foregoing, the Compensation Committee, in its discretion and in lieu of all or a portion of the cash payable under (1) above, can accelerate the vesting of all or a portion of such Participant's outstanding equity awards, provided that the aggregate fair market value of such accelerated equity awards is at least equal to the aggregate amount of such cash payable, pursuant to the terms of the Executive Severance Policy.

Further, subject to the terms and conditions of the Executive Severance Policy, in the event a Participant incurs an Involuntary Termination within a Change in Control Period (such terms as defined in the Executive Severance Policy), then (1) such Participant is entitled to receive cash severance in an amount equal to the sum of a specified multiple of such Participant's base salary plus a specified multiple of such Participant's target annual bonus opportunity and COBRA coverage at the Company's expense for the length of the severance period set forth in the Executive Severance Policy (or earlier if benefits are provided by a new employer); and (2) the vesting of such Participant's time-based equity awards will immediately accelerate in full, with performance deemed achieved at target levels.

Payment for Termination without Cause

	Annualized Base Salary Multiple	Annualized Target Bonus Multiple	Severance Period (months)
Chief Executive Officer	2	2	24
Chief Financial Officer	1	1	12
Other Participants	1	1	12

Payment for Involuntary Termination within a Change in Control Period

	Annualized Base Salary Multiple	Annualized Target Bonus Multiple	Severance Period (months)
Chief Executive Officer	3	3	36
Chief Financial Officer	2	2	24
Other Participants	2	2	24

Balchem Deferred Compensation Plan

Balchem offers a voluntary, non-qualified deferred compensation plan ("**Deferred Compensation Plan**") for NEOs and select other executives. The Deferred Compensation Plan allows participants to defer up to 75% of annual base salary and up to 100% of annual ICP bonus. Compensation deferred under the Deferred Compensation Plan is deemed invested by the participant among various mutual fund investment options. Earnings (or losses) on investments are market earnings (or losses). The Deferred Compensation Plan is not formally funded nor does the Company guarantee any rate of return. The Company does not match any deferral contributions. Distributions may be in a lump sum or installments as determined by the participant's distribution election.

On February 12, 2025, upon recommendation of Pearl Meyer, the Compensation Committee's independent compensation consultants, the Compensation Committee reviewed and approved that, subject to the terms and conditions of the Company's existing Deferred Compensation Plan, to the extent any of the executive officers of the Company elects to make contributions of a portion of their base salary to the Deferred Comp Plan, the Company will match such contributions in full up to 6% of each such officer's base salary, which is consistent with the Company's percentage match under its 401(k) plan. This approval had no impact on the executive officers' compensation in 2024.

Risk Considerations in Our Compensation Program

Our Compensation Committee has discussed the concept of risk as it relates to our compensation program and does not believe our compensation program encourages excessive or inappropriate risk-taking for the following reasons:

- Our compensation consists of both fixed and variable components.
  - The fixed (or salary) portion of compensation is designed to provide a steady income regardless of our stock price performance so that executives do not feel pressured to focus exclusively on stock price performance to the detriment of other important business aspects.
  - The variable portions of compensation (cash bonus and equity) are designed to reward both short- and long-term corporate performance.
    - For short-term performance, our cash bonus is awarded based primarily on corporate and business segment performance goals or targets.
    - For long-term performance, our Stock Options generally vest ratably over three years and are only valuable if our stock price increases over time. Our Time-Based Restricted Share grants and Performance Share grants generally cliff vest in three years.
- The variable elements of compensation are a sufficient percentage of overall compensation to motivate executives to produce superior short- and long-term corporate results, while the fixed element is also sufficient such that executives are not encouraged to take unnecessary or excessive risks in doing so.
- The use of Adjusted EBITDA as the contingent factor upon which ICP cash incentive depends, encourages our executives to take a balanced approach that focuses on corporate profitability, rather than other measures such as revenue targets, which may create incentives for management to drive sales without regard to cost structure. No payout is made under the ICP program if we are not sufficiently profitable.
- Our ICP and LTIP awards are capped for each participant, which mitigates excessive risk-taking. Even if the Company dramatically exceeds its Adjusted EBITDA target, the awards are limited. Conversely, there is no ICP or LTIP award unless minimum performance levels of applicable goals are achieved.
- Because a portion of management's personal investment portfolio consists of the Company's stock, we believe that the stock ownership guidelines we have in place provide a considerable incentive for

management to consider the Company's long-term interests in both their short- and long-term decisions. In addition, we prohibit all hedging transactions involving our stock, so our executives and directors cannot insulate themselves from the effects of poor Company stock price performance.

The following table sets forth fixed and variable components as a percentage of total compensation, as presented in the "Total" column of the "Summary Compensation Table for 2024," that we paid for the year ended December 31, 2024, to each NEO.

Name	Fixed Component of Compensation	Variable Component of Compensation
Ted Harris	17.6%	82.4%
C. Martin Bengtsson	25.1 %	74.9%
Frederic Boned	33.4%	66.6%
Hatsuki Miyata	29.2%	70.8%
Martin Reid	32.1 %	67.9%

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed the above "Compensation Discussion and Analysis" with management.

Based upon this review and discussion, we have recommended to the Board that the "Compensation Discussion and Analysis" be included in this Proxy Statement.

COMPENSATION COMMITTEE

Matthew Wineinger (Chair)
David Fischer
Kathleen Fish
Daniel Knutson

Summary Compensation Table

The following table sets forth the compensation earned by our NEOs:

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Stock Options (2)	Non-equity Incentive Plan Compensation (3)	Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
Ted Harris, Chairman, President and Chief Executive Officer	2024	$1,155,000	$ 0	$2,862,289	$ 957,241	$1,843,753	$0	$54,486	$ 6,872,769
	2023	$1,155,000	$ 0	$2,601,958	$ 867,121	$1,219,937	$0	$45,691	$ 5,889,707
	2022	$1,100,000	$ 0	$2,476,850	$7,137,150	$1,189,293	$0	$44,972	$11,948,265
C. Martin Bengtsson, Executive Vice President and Chief Financial Officer	2024	$ 572,149	$ 0	$ 904,470	$ 302,755	$ 596,901	$0	$32,100	$ 2,408,375
	2023	$ 527,337	$ 0	$ 671,295	$ 224,961	$ 329,433	$0	$30,600	$ 1,783,626
	2022	$ 502,226	$ 0	$ 601,307	$ 201,299	$ 329,903	$0	$32,000	$ 1,666,735
Frederic Boned, Senior Vice President and General Manager, Human Nutrition and Health	2024	$ 518,125	$ 0	$ 593,513	$ 200,353	$ 537,999	$0	$32,100	$ 1,882,090
	2023	$ 432,765	$50,000	$ 319,662	$ 106,345	$ 198,832	$0	$30,600	$ 1,138,204
	2022	$ 65,385	$ 0	$ 419,400	$ 0	$ 150,000	$0	$51,662	$ 686,447
Hatsuki Miyata, Executive Vice President, Chief Legal Officer and Secretary	2024	$ 471,136	$ 0	$ 498,706	$ 169,187	$ 393,215	$0	$32,600	$ 1,564,844
	2023	$ 435,870	$ 0	$ 319,662	$ 106,345	$ 209,399	$0	$46,147	$ 1,117,423
	2022	$ 176,539	$ 0	$ 534,000	$ 0	$ 218,809	$0	$46,319	$ 975,667
Martin Reid, Senior Vice President and Chief Supply Chain Officer	2024	$ 468,078	$ 0	$ 452,235	$ 151,378	$ 390,066	$0	$32,100	$ 1,493,857
	2023	$ 454,920	$ 0	$ 335,647	$ 114,525	$ 218,571	$0	$30,600	$ 1,154,263
	2022	$ 437,423	$ 0	$ 319,777	$ 108,701	$ 202,836	$0	$32,000	$ 1,100,737

(1) *Reflects the value of cash sign-on bonus.*

(2) *The amounts included in the "Stock Awards" and "Stock Options" columns reflect the aggregate grant date fair value as computed in accordance with FASB Accounting Standards Codification 718 adjusted to eliminate service-based forfeiture assumptions used for financial reporting purposes. A discussion of the assumptions used in valuation of Stock Options may be found in "Note 3 – Shareholders' Equity" in the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 21, 2025. For the fiscal years ended December 31, 2021 - 2024, the awards reported in the "Stock Awards" column above consist of Performance Shares and Time-Based Restricted Shares. The grant date fair value of the Performance Shares is reflected at target payout based on the probable outcome of the applicable performance conditions. The maximum value for the Performance Shares is as follows: (i) for 2024: Mr. Harris - $3,376,342; Mr. Bengtsson - $1,067,119; Mr. Boned - $699,938; Ms. Miyata - $588,063; Mr. Reid - $533,560; (ii) for 2023: Mr. Harris – $3,189,879; Mr. Bengtsson – $823,016; Mr. Boned - $392,176; Ms. Miyata - $392,176; Mr. Reid - $411,508; and (iii) for 2022: Mr. Harris – $3,523,546; Mr. Bengtsson – $856,034; Mr. Boned – N/A; Ms. Miyata - N/A; Mr. Reid - $455,631, with the foregoing being calculated by multiplying the number of shares that would be granted upon achievement of the highest performance conditions by the price on the grant date. For Ms. Miyata, the Stock Awards column for 2022 reflects sign-on Time-Based Restricted shares granted in part in recognition of the value in unvested equity and other benefits from her prior employer that she forfeited. In September 2022, the Compensation Committee approved a one-time retention grant comprised of 130,000 stock options with a grant date of September 15, 2022, and an estimated grant date fair value of approximately $6.3 million for Mr. Harris as part of the Company's retention strategy and consistent with its pay-for-performance compensation philosophy. This stock options award grant is structured in four tranches with increasing exercise prices: (a) 25% at fair market value as of grant date ("**FMV**");* (b) 25% at FMV plus 10% premium; (c) 25% at FMV plus 15% premium; and (d) 25% at FMV plus 20% premium. Further, the options vest over a five-year period with: (a) 25% vesting on the third anniversary of the grant date; (b) 25% vesting on the fourth anniversary of the grant date; and (c) 50% vesting on the fifth anniversary of the grant date. The options expire on the tenth anniversary of the grant date.

(3) *Reflects the value of cash incentive bonuses earned under the Company's ICP.*

(4) *The Deferred Compensation Plan does not provide above-market or preferential earnings.*

(5) *The amounts listed in the "All Other Compensation" column for fiscal 2024 include actual and estimated matching by the Company under the 401(k) Plan, and other perquisites and personal benefits, and details about these amounts are set forth in the table below.*

Name	Company 401k Plan Matching	Other Perquisites	Total All Other Compensation
Ted Harris	$20,700	$33,786	$54,486
C. Martin Bengtsson	$20,700	$ 11,400	$ 32,100
Frederic Boned	$20,700	$ 11,400	$ 32,100
Hatsuki Miyata	$20,700	$ 11,900	$32,600
Martin Reid	$20,700	$ 11,400	$ 32,100

For Mr. Harris, the amounts other than 401(k) contributions reflect: (i) an automobile allowance; (ii) the reimbursement of certain expenses related to his use of a financial planner; (iii) amounts associated with the insurance and maintenance of Mr. Harris' automobile; (iv) the reimbursement of automobile expenses that are related to Company business; and (v) employee award points. For Ms. Miyata, the amounts other than 401(k) contributions reflect: (i) an automobile allowance; (ii) matching Company contributions under Balchem's matching charitable donation program available to all employees and directors up to $2,000 per year; and (iii) employee award points. For each NEO other than Mr. Harris and Ms. Miyata, the amounts other than 401(k) contributions reflect (i) an automobile allowance and (ii) employee award points.

2024 Grants of Plan-Based Awards

Name	Grant Date	Grant Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock (#)	All Other: Number of Securities Underlying Stock Options (#)	Exercise Price of Stock Option[3] ($/Share)	Grant Date Fair Value of Stock and Option Awards[4] ($)
			Threshold	Target	Maximum	Threshold (#)	Target (#)	Maximum (#)				
Ted Harris		ICP	$0	$1,270,500	$2,541,000							
	02/08/2024	Performance Shares				5,885	11,770	23,540				
	02/08/2024	Time-Based Restricted Shares							6,650			
	02/08/2024	Stock Options								21,500	$ 143.43	
												$3,819,530
C. Martin Bengtsson		ICP	$0	$ 429,112	$ 858,224							
	02/08/2024	Performance Shares				1,860	3,720	7,440				
	02/08/2024	Time-Based Restricted Shares							2,100			
	02/08/2024	Stock Options								6,800	$143,43	
												$1,207,225
Frederic Boned		ICP	$0	$ 310,875	$ 621,750							
	02/08/2024	Performance Shares				1,220	2,440	4,880				
	02/08/2024	Time-Based Restricted Shares							1,380			
	02/08/2024	Stock Options								4,500	$ 143.43	
												$ 793,866
Hatsuki Miyata		ICP	$0	$ 282,682	$ 565,363							
	02/08/2024	Performance Shares				1,025	2,050	4,100				
	02/08/2024	Time-Based Restricted Share Awards							1,160			
	02/08/2024	Stock Options								3,800	$ 143.43	
												$ 667,893
Martin Reid		ICP	$0	$ 280,847	$ 561,694							
	02/08/2024	Performance Shares				930	1,860	3,720				
	02/08/2024	Time-Based Restricted Shares							1,050			
	02/08/2024	Stock Options								3,400	$ 143.43	
												$ 603,612

(1) *The maximum amounts equal 200% of target. Additional information regarding the design of the ICP is included in the Compensation Discussion and Analysis.*

(2) *The target number of shares shown in the table reflects the number of shares of our Common Stock earned if performance is achieved at target levels. All shares will be awarded net of applicable tax withholding. Dividend equivalents accrue during the performance cycle and will be paid out in shares, net of applicable tax withholding, based on the actual number of shares earned for the performance cycle, if any.*

(3) *The exercise price equals the closing price of our Common Stock on the grant date except as otherwise indicated.*

(4) *The amounts represent the grant date fair value of the awards as computed in accordance with FASB ASC Topic 718.*

Terms and Conditions of Awards

The 2017 Omnibus Incentive Plan (the "**2017 Plan**"), as amended and restated in 2023 (the "**Amended 2017 Plan**") provides for a variety of equity award vehicles to maintain flexibility. The Amended 2017 Plan permits the Company to grant Stock Options, Stock Appreciation Rights ("**SARs**"), restricted stock awards, dividend equivalents, performance awards, and other stock-based awards, and provides for the granting of cash performance awards. The Amended 2017 Plan is flexible and allows the Company to change equity grant practices from time to time.

After the adoption of the Amended 2017 Plan, no further awards were granted under the Second Amended and Restated 1999 Stock Plan (the "**1999 Plan**"), but outstanding awards granted under the 1999 Plan prior to the adoption of the Amended 2017 Plan continue in accordance with their terms.

Under the Amended 2017 Plan:

1. Officers and other employees of the Company may be granted Stock Options which qualify as incentive stock options ("**ISOs**") under Section 422(b) of the Code;
2. Directors, officers and employees may be granted Stock Options which do not qualify as ISOs ("**Non-Qualified Options**"); and
3. Directors, officers and employees may be granted Time-Based Restricted Shares and Performance Shares.

Generally, the exercise price per share of each Stock Option granted under the Amended 2017 Plan may not be less than the fair market value per share of Common Stock on the date of such grant and must have a term no longer than ten years. The Amended 2017 Plan expressly prohibits the repricing of stock options without shareholder approval.

Time-Based Restricted Shares vest in full three years from the date of grant. In the event the NEO's employment with the Company is terminated prior to vesting in full, the Time-Based Restricted Shares are forfeited. In the event of death or disability, Time-Based Restricted Shares will vest based upon the amount of time remaining until the vesting date.

For grants in 2024, the Performance Shares are earned based on the Company's achievement of certain performance criteria over a three-year period. Performance Shares will vest based upon the amount of time remaining until the vesting date in the event of recipient's prior death, disability or "retirement," as such is defined in the applicable Performance Share Grant Agreement.

In addition, upon a change in control or in connection with a termination of employment of the NEO without cause, the Compensation Committee may accelerate the vesting and/or payment dates of awards in its discretion.

Outstanding Equity Awards at Fiscal Year End 2024

The following table shows outstanding Stock Options classified as exercisable and not currently exercisable as of December 31, 2024 for each NEO. The table also discloses the number and value of unvested Time-Based Restricted Shares and Performance Shares as of December 31, 2024.

	# Of Securities Unexercised Underlying Options				Stock Awards		Performance Awards	
Name	Exercisable[(1)]	Not currently Exercisable[(1)]	Option Exercise Price/share	Option Expiration Date	Number of Unvested Shares	$[(3)]	Number of Unvested Shares[(2)] $	$[(3)]
Ted Harris	25,930	0	85.40	2/21/2027				
	18,800	0	74.57	2/15/2028				
	28,300	0	84.09	2/13/2029				
	24,500	0	111.94	2/13/2030				
	21,900	0	119.13	2/11/2031				
	12,300	8,200	138.07	2/10/2032				
	0	32,500	125.71	9/15/2032				
	0	32,500	138.28	9/15/2032				
	0	32,500	144.57	9/15/2032				
	0	32,500	150.85	9/15/2032				
	4,240	16,960	138.09	2/8/2033				
	0	21,500	143.43	2/8/2034	18,910	$3,082,330	36,080	$5,881,040
C. Martin Bengtsson	15,000	0	85.33	2/4/2029				
	6,000	0	84.09	2/13/2029				
	4,800	0	111.94	2/13/2030				
	5,300	0	119.13	2/11/2031				
	3,000	2,000	138.07	2/10/2032				
	1,100	4,400	138.09	2/8/2033				
	0	6,800	143.43	2/8/2034	5,170	$ 842,710	9,800	$1,597,400
Frederic Boned	520	2,080	138.09	2/8/2033				
	0	4,500	143.43	2/8/2034	5,150	$ 839,450	3,860	$ 629,180
Hatsuki Miyata[(4)]	520	2,080	138.09	2/8/2033				
	0	3,800	143.43	2/8/2034	3,264	$ 532,032	3,470	$ 565,610
Martin Reid	2,500	0	118.96	2/8/2031				
	3,300	0	119.13	2/11/2031				
	1,620	1,080	138.07	2/10/2032				
	560	2,240	138.09	2/8/2033				
	0	3,400	143.43	2/8/2034	2,630	$ 428,690	5,000	$ 815,000

(1) *Stock Options granted under the Amended 2017, the 2017 Plan, and the 1999 Plan have a term of ten years from the grant date and become exercisable 20% after 1 year, 60% after 2 years and 100% after 3 years, beginning on the first anniversary of the grant date.*

(2) *Time-Based Restricted Shares vest three years from the date of grant. Performance Shares vest in three years and are reflected at target payout based on the probable outcome of the performance conditions. The following table provides information with respect to the final vesting dates of each outstanding restricted stock award (both Time-Based Restricted Shares and Performance Shares) held by each NEO as of December 31, 2024.*

(3) *Value is computed based on the closing price of our Common Stock on December 31, 2024, which was $163.00 per share.*

Final Vesting Date	Ted Harris	Martin Bengtsson	Frederic Boned	Hatsuki Miyata	Martin Reid
Jan. 1, 2025	12,760	3,100			1,650
Feb. 10, 2025	5,980	1,450			770
July 27, 2025				1,334[4]	
Oct. 31, 2025			3,000		
Jan. 1, 2026	11,550	2,980	1,420	1,420	1,490
Feb. 8, 2026	6,280	1,620	770	770	810
Jan. 1 2027	11,770	3,720	2,440	2,050	1,860
Feb. 8, 2027	6,650	2,100	1,380	1,160	1,050
Total	54,990	14,970	9,010	6,734	7,630

(4) *In connection with the hiring of Ms. Miyata as Executive Vice President, Chief Legal Officer and Secretary, the Company provided in part that Ms. Miyata would receive 4,000 shares of Company Time-Based Restricted Shares, which will vest ratably over three years after the date of grant (July 27, 2022), with one third vesting each year beginning in 2023. These Time-Based Restricted Shares were granted in part in recognition of the value in unvested equity and other benefits from her prior employer that she forfeited.*

Option Exercises and Stock Vested in 2024

The following table sets forth certain information regarding options and stock awards exercised and vested, respectively, by each of our NEOs during the fiscal year ended December 31, 2024.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Ted Harris	34,350	$3,303,814	26,699[2]	$3,840,952
C. Martin Bengtsson	0	N/A	6,425[2]	$ 924,312
Frederic Boned	0	N/A	0	N/A
Hatsuki Miyata	0	N/A	1,333[3]	$ 240,980
Martin Reid	0	N/A	5,463[2]	$ 785,268

(1) *Value realized represents the excess of the fair market value of the shares at the time of exercise over the exercise price of the options.*

(2) *Reflects the vesting of (a) Performance Shares granted in 2021 under the Fiscal 2021 – 2023 Performance Share awards including dividend equivalent shares; and (b) Time-based Restricted Shares granted in 2021, subject to a three-year vesting requirement. The Performance Shares were subject to performance goals for the performance period ended December 31, 2023, with the number of TSR Performance Shares vesting representing 153.9% of the target shares and the EBITDA Performance Shares vesting representing 200.0% of the target shares. Awards vested on February 8, 2024. See "LTIP Awards" beginning at Page 41 above). Values realized for Performance Shares earned are based on the closing share prices $143.43 on February 8, 2024, the date the Compensation Committee determined that the performance targets for the performance period ended December 31, 2023 had been met.*

(3) *Reflects the vesting of Time-based Restricted Shares which vest ratably over three years after the grant date (July 27, 2022), with one third vesting each year beginning in 2023. These Time-Based Restricted Shares were granted in part in recognition of the value in unvested equity and other benefits from Ms. Miyata's prior employer that she forfeited.*

Nonqualified Deferred Compensation

For a description of the Balchem Deferred Compensation Plan, see "Balchem Deferred Compensation Plan" at page 45 above.

Information regarding deferred elections under the Deferred Compensation Plan are included in the table below:

Name	NEO Contributions in Last Fiscal Year(1) ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)
Ted Harris	$0	$442,844	$0	$4,847,692
C. Martin Bengtsson	$0	$ 0	$0	$ 0
Frederic Boned	$0	$ 0	$0	$ 0
Hatsuki Miyata	$0	$ 0	$0	$ 0
Martin Reid	$0	$ 0	$0	$ 0

(1) *NEO contributions include any deferrals of annual compensation, including earned awards under the ICP. These amounts are included in the NEOs' compensation under either "Salary" or "Non-Equity Incentive Compensation".*

Termination of Employment and Change in Control Arrangements

Agreement with Mr. Harris. We entered into an employment agreement with Mr. Harris on April 22, 2015 (the "**Harris Agreement**"), which provides for automatic one-year extensions of the employment term unless either party provides within 60 days of the end of the then-current term written notice of its intention not to extend the agreement.

If the Harris Agreement is terminated, either by us or by Mr. Harris, and Mr. Harris releases claims in favor of the Company, Mr. Harris is entitled to receive any unpaid (earned at the date of such termination) salary, vacation and/or ICP bonus which Mr. Harris earned in respect of specific objectives completed during the fiscal year, and, in certain circumstances, other payments as more particularly described in the table below.

For equity awards made under the Amended 2017 Plan, in the event of a Change in Control (as defined therein) and involuntary termination by the Company within 24 months following such Change in Control, awards that are options or SARs will become fully exercisable upon the date of such involuntary termination, and the restrictions in force and applicable with respect to any other such awards (i.e., awards other than options and SARs) will automatically lapse upon the date of the involuntary termination, with any such awards that are subject to performance criteria deemed to vest at the "target" level of performance.

In the event that any of the payments provided for in the Harris Agreement otherwise would constitute an "excess parachute payment" (as defined in Section 280G of the Code), the amount of payments would be reduced to the maximum level that would not result in excise tax under Section 4999 of the Code, if this reduction would cause Mr. Harris to receive a larger after-tax amount than if no reduction were made.

During the period of Mr. Harris' employment (or, in the case of a voluntary termination by Mr. Harris or a termination of his employment by the Company for Cause, the balance of the term of the Harris Agreement before giving effect to such termination) and for a period of two years thereafter, the Harris Agreement imposes on Mr. Harris certain non-competition and non-solicitation obligations regarding the Company and its clients, customers and its employees.

The amount of compensation payable to Mr. Harris in the event of termination of employment, assuming termination as of December 31, 2024, and a share price for our Common Stock equal to the closing market price on that date, is set forth in the table below. The Harris Agreement does not obligate us to provide any compensation to Mr. Harris in the case of a Change in Control that does not result in termination of employment. The Amended 2017 Plan allows for the discretionary acceleration of outstanding awards upon the occurrence of a Change in Control.

Benefits and Payments Upon Termination[1]				
Event	**Base Salary**	**ICP Bonus[2]**	**Acceleration of Vesting Stock Options and Restricted Shares[3]**	**Total**
Voluntary termination by Mr. Harris, upon Mr. Harris' death or termination for Cause[4]	$ 0	$1,843,753	$ 0	$ 1,843,753
Termination by the Company for other than Cause, Mr. Harris' death or in response to a notice from that he intends to terminate the Harris Agreement or by Mr. Harris for Good Reason[5]	$2,310,000	$1,843,753	$ 0	$ 4,153,753
Termination by Company prior to the second anniversary of a Change in Control for other than for Cause, Mr. Harris' death or in response to a notice from that he intends to terminate the Harris Agreement	$2,310,000	$1,843,753	$13,020,200	$ 17,173,953
Voluntary termination by Mr. Harris prior to the second anniversary of a Change in Control	$ 1,155,000	$1,843,753	$13,020,200	$16,018,953

(1) *Table assumes termination occurred on December 31, 2024, and, in the case of events following a Change in Control, that the Change in Control occurred during 2024.*

(2) *Represents the ICP Bonus earned by Mr. Harris in fiscal year 2024.*

(3) *While the Harris Agreement does not call for the acceleration of equity (other than the Equity Replacement Shares (as defined therein) which such Equity Replacement Shares vested by their own terms in 2016 and 2017), under the Amended 2017 Plan, the Compensation Committee has discretionary authority to determine the treatment of awards thereunder and the Amended 2017 Plan calls for the acceleration of equity grants as described in the narrative above in the event of a Change in Control (as defined in the Amended 2017 Plan). Amounts in this column are calculated by: (i) multiplying the number of shares subject to accelerated vesting (all Time-Based Restricted Shares being accelerated, and the target level of Performance Shares being accelerated) by $163.00, which is the closing market price per share of our Common Stock on December 31, 2024, and (ii) the difference between (x) the per share grant price of the accelerated Stock Options and (y) $163.00, which is the closing market price per share of our Common Stock on December 31, 2024.*

(4) *Under the Harris Agreement, "Cause" means: habitual absence or lateness; gross insubordination or material violation of published material Company policies; failure to devote full time to the Company's business; failure to comply with the obligations of confidentiality, non-competition and non-solicitation of the Company's clients, customers and employees; any action which constitutes a violation of any applicable criminal statute; or any act which frustrates or violates the fiduciary duties owed by Mr. Harris to the Company.*

(5) *Under the Harris Agreement, "Good Reason" will have occurred if Mr. Harris terminates his employment within twelve months after he has been demoted from his position as President and Chief Executive Officer or shall otherwise have suffered by reason of the Company's intentional actions regarding the terms and nature of his employment such a fundamental change in his employment as to effectively amount to a "constructive termination" of his employment with Company (but he shall not in fact have been discharged from such employment), including a reduction of his base annual salary, or a diminution in his duties or responsibilities.*

The amounts shown in the table above do not include payments for accrued salary and vacation, or payments made under any life insurance policy in the case of death. Amounts shown in the table are subject to reduction to the extent necessary to avoid an "excess parachute payment" under Section 280G of the Code, if such reduction would cause the executive to receive a larger after-tax amount than if no reduction were made.

Offer Letter with Mr. Bengtsson. Under the terms of the Bengtsson Offer Letter, if the Company terminates Mr. Bengtsson's employment for any reason other than Cause (as defined in the Bengtsson Offer Letter), Mr. Bengtsson will receive a severance payment equal to one year of annual base salary, which was $572,149 as of December 31, 2024, payable in twelve equal installments commencing on the month following the month in which the termination occurs.

The other NEOs do not have employment agreements or any entitlement to post-employment compensation or benefits in 2024, except to the extent such officers are eligible to receive certain benefits under the Company's Officer Retiree Program, as described below. Note that in 2025, the Compensation Committee approved the adoption of an Executive Severance Policy, the details of which are noted in page 44 of this Proxy Statement.

In the event of an executive officer's retirement in accordance with the Officer Retiree Program which requires that at the time of voluntary termination of employment, the sum of the officer's age and years of service is at least 70, the officer has at least ten years of service and has served at least three consecutive years as an officer, then, subject to the terms of the Officer Retiree Program: (1) the retiree officer and their spouse and any eligible dependents (who are eligible to be covered under the retiring officer's medical plan) are eligible to receive the same coverage available to an active employee (under such plan) for the retiree officer and spouse's life, or until Medicare is available, for a maximum of ten (10) years, and the retiree officer or his/her spouse will be charged the portion of the coverage premiums that the Company would have paid if the retiree officer were an active employee; (2) stock options granted shall continue to vest and become exercisable in accordance with their original vesting schedule; (3) restricted stock grants shall continue to vest in accordance with their original vesting schedule; and (4) performance share grants shall continue to vest in accordance with their original vesting schedule.

Upon a change in control or in connection with a termination of employment of the NEO without cause, the Compensation Committee may accelerate the vesting and/or payment dates of awards in its discretion. Except as provided in the Harris Agreement, the Amended 2017 Plan does not provide for automatic acceleration of outstanding awards upon the occurrence of a change in control.

Related Party Transactions

The Company has adopted a related party transaction policy. Under the related party transaction policy, our Audit Committee reviews and approves proposed transactions or courses of dealings expected to exceed $120,000 in any fiscal year with respect to which holders of 5% or more of our stock, our officers, our directors, or members of their immediate families, have a direct or indirect material interest. Before entering into any transaction, arrangement or relationship constituting a related party transaction, other than certain pre-approved transactions, the related party must notify the Company's Chief Legal Officer in writing of all material facts and circumstances of the proposed transaction. Proposed related party transactions must be reviewed by the Audit Committee, which has the authority to approve or disapprove the transaction based on appropriate factors, including whether the transaction is in the ordinary course of business, whether the transaction was initiated by the Company or the related party, whether the transaction is on terms no less favorable to the Company than terms generally available from an un-affiliated third party, the potential benefit to the Company, the amount of money involved, any impact on a director's independence to serve on the board or any committees, the extent of the related person's interest in the transaction, and any other information that would be material to investors.

An Audit Committee member who is the related party does not participate in the decision to approve or disapprove the transaction. If a related party transaction will be ongoing, the Audit Committee may establish guidelines for Company management to follow in its dealings with the related party and the Audit Committee will regularly review such transactions.

The Audit Committee has preapproved the following related party transactions: (a) employment of executive officers, (b) director compensation, (c) transactions with other companies where the related party's only relationship is as a director or owner of less than 10% of that company's outstanding equity, (d) charitable contributions not exceeding $120,000 where the related party's only relationship is as an employee, (e) transactions where all shareholders receive proportional benefits, and (f) indemnification pursuant to the Company's Certificate of Incorporation or Bylaws or other agreement.

In addition, the Company's Code of Conduct, which sets forth standards applicable to all employees, officers and directors of the Company, requires that all employees, officers and directors must disclose outside business or financial interest which could influence the discharge of their responsibilities to the Company. Any waivers of the provisions of, the Code of Conduct, if any, made with respect to any of our directors or officers will be posted on our website at www.balchem.com. No such waivers were requested or granted in 2024.

During 2024, there were no Related Person Transactions in which any of our directors or officers or their immediate family members had a direct or indirect material interest. We have not made payments to our independent, non-employee directors other than the fees to which they are entitled as directors (described under the heading "Director Compensation" on page 31 of this Proxy Statement) and the reimbursement of expenses related to their services as directors. As an employee director, Mr. Harris does not receive any compensation for his services as Director and Chair of the Board.

Equity Compensation Plan Information

The following table provides information, as of December 31, 2024, with respect to shares of our Common Stock that may be issued pursuant to awards under the Amended 2017 Plan, 2017 Plan and the 1999 Plan (each described above). These plans are the Company's only equity compensation plans approved by security holders, and there are no equity compensation plans that have not been approved by security holders. It should be noted that shares of our Common Stock may be allocated to, or purchased on behalf of, participants in the Company's 401(k) retirement plan (described above). Consistent with SEC regulations governing equity compensation plans, information relating to shares issuable or purchased under the Company's 401(k) retirement plan is not included in the table below.

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price Per Share of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column)[1]
Equity compensation plans approved by security holders	961,816	114.81	836,521
Equity compensation plans not approved by security holders			
Total	961,816	114.81	836,521

[1] *9,474 shares of unvested Time-Based Restricted Shares granted to non-employee directors and 93,334 shares of unvested Time-Based Restricted Shares granted to NEOs are excluded from this table.*

Equity Award Grant Practices

The Company's general practice is to grant equity awards on a predetermined schedule. The Compensation Committee reviews annual LTI equity awards at its first quarterly meeting of any new fiscal year and approves the value and amount of the equity compensation (RSUs, PSUs and stock options) to be awarded to executive officers. The grant of approved equity awards occurs shortly after such committee meeting is held. In certain circumstances, including the hiring or promotion of senior management, the Compensation Committee may approve grants to be effective at other times. When determining the timing and terms of equity awards, the Compensation Committee does not take any material non-public information into account. Instead, the timing of grants is in accordance with the yearly compensation cycle, with awards granted during the first quarter of the new fiscal year to provide incentive to the executives to deliver on the Company's strategic objectives for the new fiscal year. Further, the Company does not time the disclosure of material non-public information for the purpose of affecting the value of executive compensation.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, set forth below is disclosure regarding the relationship of the annual total compensation of our employees and the total annual compensation of Mr. Harris, our Chairman, President and CEO.

Mr. Harris had 2024 annual total compensation of $6,872,769 as reflected in the Summary Compensation Table included in this Proxy Statement. Our median employee's annual total compensation for 2024 was $57,332. Therefore, the ratio of Mr. Harris' 2024 annual total compensation to that of our median employee is approximately 120 to 1.

We identified the median employee by examining the 2024 total cash compensation for all individuals, excluding our CEO, who were employed by us on December 31, 2024, the last day of our payroll year. We included all employees whether they were employed on a full-time, part-time or seasonal basis. We did not make any assumptions, adjustments, or estimates with respect to total cash compensation, and annualized the compensation for any full-time employees who were not employed by the Company for all of 2024. We believe the use of total cash compensation for all employees is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees. Approximately four percent of our employees receive annual equity awards.

After identifying the median employee based on total cash compensation, we calculated annual total compensation for such employee using the same methodology that we use for our NEOs as set forth in the 2024 Summary Compensation Table. Given the different methodologies that various public companies will use to determine their pay ratio, the CEO Pay Ratio reported above should not be used as a basis for comparison between companies.

ITEM 402(v) PAY VERSUS PERFORMANCE DISCLOSURE

The following table sets forth the compensation for our Chief Executive Officer and the average compensation for our other named executive officers, both as reported in the Summary Compensation Table and with certain adjustments to reflect the "compensation actually paid" ("**CAP**") to such individuals, as defined under SEC rules, for each of 2024, 2023, 2022, 2021 and 2020. The table also provides information on our cumulative total shareholder return ("**TSR**"), the cumulative TSR of our peer group, Net Income (which we refer to as "Net Earnings" in the Consolidated Statements of Earnings in our Form 10-K) and Adjusted EBITDA over such years in accordance with SEC rules.

Pay Versus Performance Table

Year	Summary Compensation Table Total for Ted Harris[1] $	Compensation Actually Paid to Ted Harris[2][2a] $	Average Summary Compensation Table Total for Non-CEO NEOs[3] $	Average Compensation Actually Paid to Non-CEO NEOs[2][2a][3] $	Year-end value of $100 invested on 12/31/2019 in[4]: BCPC $	Peer Group Total Shareholder Return $	Net Income[5] (in millions) $	Adjusted EBITDA[6] (in millions) $
2024	6,872,769	8,371,060	1,837,292	2,265,811	164.52	118.83	128.48	250.3
2023	5,889,707	10,939,071	1,298,379	1,667,102	149.36	124.91	108.54	230.9
2022	11,948,265	7,975,827	1,190,453	608,803	121.95	123.18	105.37	215.7
2021	5,761,673	12,201,461	1,260,686	2,362,829	167.40	142.61	96.10	189.8
2020	4,620,255	5,611,326	1,022,275	1,366,466	113.96	115.20	84.62	174.2

(1) *The Principal Executive Officer ("**PEO**") for all five fiscal years is Ted Harris, the Company's Chairman, President and Chief Executive Officer.*

(2) *CAP for the PEO and average CAP for our other NEOs in each of 2024, 2023, 2022, 2021, and 2020 reflect the respective amounts set forth in the table above, adjusted as set forth in the table below, as determined in accordance with SEC rules. CAP values reflected in the table above do not reflect the actual amount of compensation earned by or paid to the PEO and our other NEOs during the applicable year. For information regarding the decisions made by our Executive Compensation Committee in regards to the PEO's and our other NEOs' compensation for fiscal year 2024, see the section titled "Compensation Discussion and Analysis" of this proxy statement.*

	2024		2023		2022		2021		2020	
	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs
Total Compensation from Summary Compensation Table	**$6,872,769**	**$1,837,292**	**$ 5,889,707**	**$1,298,379**	**$11,948,265**	**$1,190,453**	**$ 5,761,673**	**$1,260,686**	**$4,620,255**	**$1,022,275**
Adjustments for Equity Awards										
Adjustment for grant date values in the Summary Compensation Table	$(3,819,530)	$ (818,149)	$(3,469,079)	$ (549,611)	$(9,614,000)	$ (520,728)	$(2,890,856)	$ (513,216)	$(2,253,423)	$ (371,859)
Year-end fair value of unvested awards granted in the current year	$4,846,555	$1,038,255	$ 4,208,750	$ 666,945	$ 8,784,799	$ 438,360	$ 5,056,198	$ 886,531	$ 2,511,162	$ 506,755
Year-over-year difference of year-end fair values for unvested awards granted in prior years	$ 641,096	$ 217,391	$ 3,744,224	$ 213,440	$ (2,243,152)	$ (345,097)	$ 4,165,417	$ 717,164	$ 622,749	$ 175,648
Fair values at vest date for awards granted and vested in current year	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	2024		2023		2022		2021		2020	
	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs	Harris, Ted	Average Non-CEO NEOs
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years	$ (182,798)	$ (11,543)	$ 555,762	$ 37,239	$ (747,011)	$ (141,472)	$ 93,812	$ 9,036	$ 104,515	$ 30,921
Forfeitures during current year equal to prior year-end fair value	$ —	$ —	$ —	$ —	$ (203,699)	$ (19,401)	$ —	$ —	$ —	$ —
Dividends or dividend equivalents not otherwise included in total compensation	$ 12,968	$ 2,565	$ 9,708	$ 709	$ 50,625	$ 6,688	$ 15,217	$ 2,628	$ 6,068	$ 2,726
Total Adjustments for Equity Awards	**$ 1,498,291**	**$ 428,519**	**$ 5,049,364**	**$ 368,723**	**$(3,972,438)**	**$(581,650)**	**$6,439,788**	**$ 1,102,143**	**$ 991,071**	**$ 344,191**
Compensation Actually Paid (as calculated)	**$8,371,060**	**$2,265,811**	**$10,939,071**	**$1,667,102**	**$ 7,975,827**	**$608,803**	**$12,201,461**	**$2,362,829**	**$5,611,326**	**$1,366,466**

(2a) *The following summarizes the valuation assumptions used for stock option awards included as part of Compensation Actually Paid:*

- *Expected life of each stock option is based on the "simplified method" using an average of the remaining vest and remaining term, as of the vest/FYE date.*
- *Strike price is based on each grant date closing price and asset price is based on each vest/FYE closing price.*
- *Risk free rate is based on the Treasury Constant Maturity rate closest to the remaining expected life as of the vest/FYE date.*
- *Historical volatility is based on daily price history for each expected life (years) prior to each vest/FYE date. Closing prices provided by S&P Capital IQ are adjusted for dividends and splits.*
- *Represents annual dividend yield on each vest/FYE date.*

(3) *Non-CEO NEOs reflect the average Summary Compensation Table total compensation and average Compensation Actually Paid for the following executives by year:*

2024: Martin Bengtsson, Martin Reid, Hatsuki Miyata, Frederic Boned

2023: Martin Bengtsson, Martin Reid, Hatsuki Miyata, Frederic Boned

2022: Martin Bengtsson, Jim Hyde, Martin Reid, Jonathan Griffin, Hatsuki Miyata

2021: Martin Bengtsson, Jim Hyde, Mark Stach, William Backus, Martin Reid

2020: Martin Bengtsson, Jim Hyde, Mark Stach, William Backus, Scott Mason

(4) *TSR is cumulative (assuming $100 was invested on December 31, 2019) for the measurement periods beginning on December 31, 2020 and ending on December 31 of each of 2024, 2023, 2022, 2021, and 2020, respectively, calculated in accordance with Item 201(e) of Regulation S-K. The peer group for purposes of this table is the Dow Jones U.S. Specialty Chemicals Index. Historic stock price performance is not necessarily indicative of future stock performance.*

(5) *Reflects "Net Earnings" in the Company's Consolidated Statements of Earnings included in the Company's Annual Reports on Form 10-K for each of the years ended December 31, 2024, 2023, 2022, 2021, and 2020.*

(6) *Adjusted EBITDA is the financial measure from the tabular list of Company Performance Metrics below which, in the Company's assessment, represents the most important financial measure used by the Company to link compensation and performance in 2024. Adjusted EBITDA as used in this Proxy Statement is a non-GAAP financial measure calculated by adding interest, taxes, depreciation, amortization, and other expenses to earnings.*

Most Important Financial Performance Measures

The unranked list below represents the Company's most important measures used to link compensation to performance:

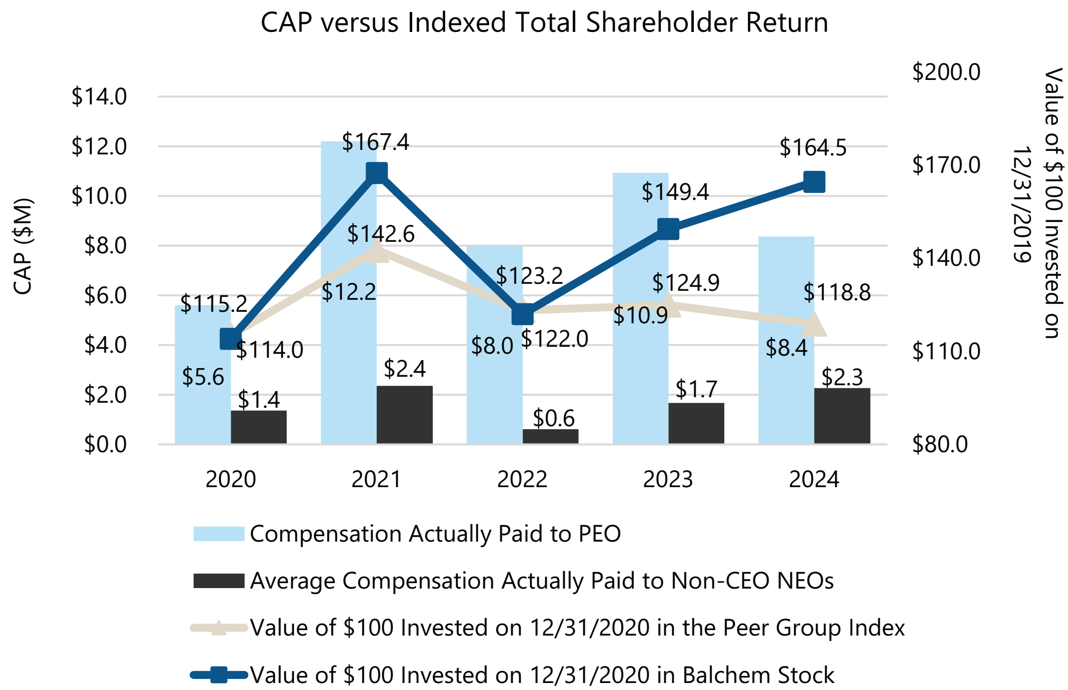
Company Performance Metrics[1]
Adjusted EBITDA
EBITDA
Free Cash Flow
Total Shareholder Return

(1) *For further information regarding these company performance metrics and their function in the Company's executive compensation program, please see the "Compensation Discussion and Analysis" section of this Proxy Statement.*

Relationship between Compensation Actually Paid and Company Performance Measures

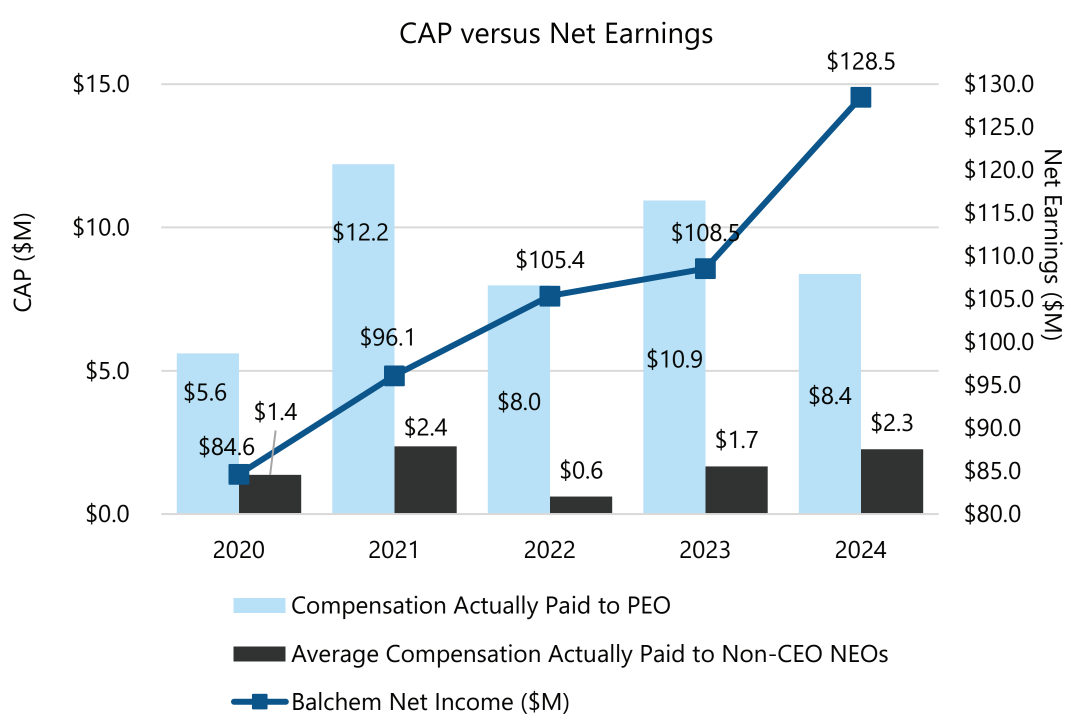
CAP vs TSR

The following graph compares compensation actually paid to our PEOs and the average compensation actually paid to our other NEOs to (i) our cumulative TSR, and (ii) Dow Jones U.S. Specialty Chemicals Index TSR, for the fiscal years ended December 31, 2020, 2021, 2022, 2023, and 2024.



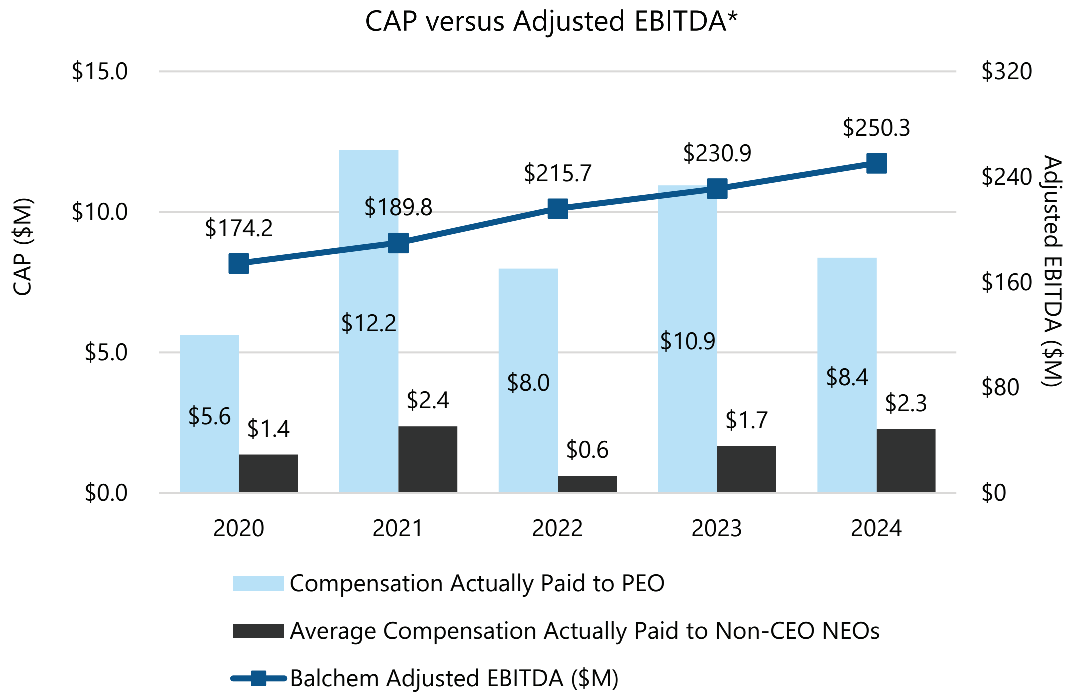
CAP vs GAAP Net Earnings

The following graph compares (i) compensation actually paid to our PEOs and the average compensation actually paid to our other NEOs to (ii) our net earnings, for the fiscal years ended December 31, 2020, 2021, 2022, 2023, and 2024.



CAP vs Company Selected Measure

The following graph compares (i) compensation actually paid to our PEOs and the average compensation actually paid to our other NEOs to (ii) annual adjusted EBITDA, for the fiscal years ended December 31, 2020, 2021, 2022, 2023, and 2024.



Security Ownership of Certain Beneficial Owners and of Management

The table below sets forth as of the Record Date of April 21, 2025, the number of shares of Common Stock beneficially owned by (i) each director, (ii) each NEO, (iii) each beneficial owner of, or institutional investment manager exercising investment discretion with respect to, 5% or more of the outstanding shares of our Common Stock known to the Company based upon filings with the SEC, and (iv) all directors and executive officers as a group, and the percentage ownership of our outstanding Common Stock as of the Record Date.

The table does not include Performance Shares granted under the Company's LTIP (which grants vest at the end of three years), as the number of shares to be awarded is not determinable at the time of grant and the recipients do not have beneficial ownership of such shares.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Beneficially Owned(1)	Percent of Class(2)
BlackRock, Inc. 50 Hudson Yards, New York, NY 10001	(3)	4,989,247	15.30%
The Vanguard Group, Inc. 100 Vanguard Blvd., Malvern, PA 19355	(4)	3,791,512	11.62%
APG Asset Management US Inc. 666 Third Ave, 2nd Floor, New York, NY 10017	(5)	1,993,527	6.11%
Ted Harris	(6)	218,525	*
C. Martin Bengtsson	(7)	58,907	*
David Fischer	(8)	23,146	*
Matthew Wineinger	(9)	20,299	*
Daniel Knutson	(10)	19,186	*
Martin Reid	(11)	17,166	*
Hatsuki Miyata	(12)	4,349	*
Kathleen Fish	(13)	3,676	*
Frederic Boned	(14)	2,870	*
Olivier Rigaud	(15)	346	*
Monica Vicente	(16)	346	*
Directors and Executive Officers as a Group (15 people)		453,841	1.39%
Shares Outstanding as of April 21, 2025		32,617,301	

* *Less than 1%*

(1) *Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In accordance with SEC rules, shares which are vesting within 60 days of the Record Date or which may be acquired upon exercise of stock options which are currently exercisable, or which become exercisable within 60 days after the date of the information in the table are deemed to be beneficially owned. Except as indicated by footnote, and subject to community property laws where applicable, to the Company's knowledge, the persons or entities named in the table above are believed to have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.*

(2) *The ownership percentages set forth in this column are based on the Company's outstanding shares on the Record Date and assumes that each of the beneficial owners continued to own the number of shares reflected in the table above on such date.*

(3) *Based upon information provided in a Schedule 13G/A for such entity filed with the SEC on January 22, 2024, reporting beneficial ownership as of December 31, 2023, with sole dispositive power as to all shares and sole voting power as to 4,935,576 shares.*

(4) *Based upon information provided in a Schedule 13G/A for such entity filed with the SEC on February 13, 2024, reporting beneficial ownership as of December 29, 2023, with sole dispositive power as to 3,698,113 shares, shared dispositive power of 93,399 shares, and shared voting power as to 59,244 shares.*

(5) *Based upon information provided in a Schedule 13G/A for such entity filed with the SEC on February 13, 2025, reporting beneficial ownership as of December 31, 2024, with shared dispositive and voting powers as to all shares.*

(6) *Consists of 156,950 shares such person has the right to acquire pursuant to Stock Options, 1,946 shares held in such person's Company 401(k) retirement account, and 59,629 shares held directly.*

(7) *Consists of 40,760 shares such person has the right to acquire pursuant to Stock Options, 1,048 shares held in such person's Company 401(k) retirement account and 17,099 shares held directly.*

(8) *Consists of 15,207 shares such person has the right to acquire pursuant to Stock Options, and 7,939 shares held directly.*

(9) *Consists of 15,207 shares such person has the right to acquire pursuant to Stock Options, and 5,092 shares held directly.*

(10) *Consists of 15,207 shares such person has the right to acquire pursuant to Stock Options, and 3,979 shares held directly.*

(11) *Consists of 10,860 shares such person has the right to acquire pursuant to Stock Options, 575 shares held in such person's Company 401(k) retirement plan account and 5,731 shares held directly.*

(12) *Consists of 2,320 shares such person has the right to acquire pursuant to Stock Options 460 shares held in such person's Company 401(k) retirement plan account and 1,569 shares held directly.*

(13) *Consists of 3,167 shares such person has the right to acquire pursuant to Stock Options and 509 shares held directly.*

(14) *Consists of 2,460 shares such person has the right to acquire pursuant to Stock Options and 410 shares held in such person's Company 401(k) retirement plan account.*

(15) *Consists of 346 shares such person has the right to acquire pursuant to Stock Options.*

(16) *Consists of 346 shares such person has the right to acquire pursuant to Stock Options.*

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and officers, and persons who beneficially own more than 10% of the Company's ordinary shares, to file reports of ownership and reports of changes in ownership with the SEC and the NYSE. To the Company's knowledge, based solely on its review of such forms received by the Company and written representations that no other reports were required, all Section 16(a) filing requirements were complied with for the year 2024.

Information Relating to Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm

Principal Accountant Fees and Services

During 2024, the Company retained RSM to audit the consolidated financial statements for the fiscal year ended 2024. In addition, the Company also retained RSM to provide services relating to Management's Assessment of Internal Controls as required by Section 404 of the Sarbanes-Oxley Act, as well as for other audit and non-audit related services. During the period covering the fiscal years ended December 31, 2024 and 2023, RSM performed the following professional services:

	2024	2023
Audit fees[(1)]	$1,342,431	$1,274,671
Audit-related fees[(2)]	$ 40,950	$ 229,970
Tax fees[(3)]	-	$ 8,400
All other fees[(4)]	$ 66,000	-
Total fees	$1,449,381	$1,513,041

(1) *Audit fees relate to audit of the annual consolidated financial statements and quarterly reviews, including out of pocket disbursements and administrative charges, and fees related to foreign statutory audits. 2023 also includes fees related to S-8 filing.*

(2) *Audit-related fees for 2024 consist of fees paid for the employee benefit plan audit. Audit-related fees for 2023 consist of fees paid for the employee benefit plan audit and fees paid for unconsummated acquisition financial due diligence procedures.*

(3) *Tax fees for 2023 consist of unconsummated acquisition tax due diligence procedures.*

(4) *All other fees for 2024 relate to Environmental, Social, and Governance (ESG) pre-assurance advisory services.*

Audit Committee Financial Experts

The Board of Directors has determined that Mr. Knutson, the Chair of the Audit Committee, Mr. Rigaud and Ms. Vicente, both members of the Audit Committee, are "audit committee financial experts" as defined under SEC rules.

Policy on Pre-Approval of Audit and Non-Audit Services

All audit and non-audit services provided to the Company by the independent accountants are pre-approved by the Audit Committee or in certain instances by one or more of its members pursuant to delegated authority. At the beginning of each year, the Audit Committee reviews and approves all known audit and non-audit services and fees to be provided by and paid to the independent accountants. During the year, specific audit and non-audit services or fees not previously approved by the Audit Committee are approved in advance by the Audit Committee or in certain instances by one or more of its members pursuant to delegated authority. In addition, during the year the Chief Financial Officer and the Audit Committee monitor actual fees to the independent accountants for audit and non-audit services, as appropriate.

The Audit Committee reviewed all audit and non-audit services provided by RSM with respect to the fiscal year ended December 31, 2024 and concluded that the provision of such services was compatible with maintaining independence in the conduct of its auditing functions. All audit and non-audit services provided by RSM described in the table above were pre-approved by the Audit Committee.

Audit Committee Report

The Board of Directors has appointed an Audit Committee consisting of three directors. Each member of the Audit Committee is independent as defined under the Nasdaq Stock Market LLC and SEC independence requirements applicable to audit committee members. The Board of Directors has adopted a written charter with respect to the Audit Committee's responsibilities. The Audit Committee oversees the Company's internal and independent auditors and assists the Board of Directors in overseeing matters relating to the Company's financial reporting process and risk exposure.

In fulfilling its responsibilities, the Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2024 with management and discussed with RSM: (i) the audit; and, the matters required to be discussed by Public Company Accounting Oversight Board (“**PCAOB**”) Auditing Standard No. 1301 (Communications with Audit Committees). This included a discussion of the RSM’s judgment as to the quality, not just the acceptability, of the Company’s accounting principles as applied to the Company’s financial reporting, and such other matters that generally accepted auditing standards require to be discussed with the Audit Committee. The Audit Committee also received from RSM the written disclosures and letter required by applicable requirements of the PCAOB regarding its communications with the Audit Committee concerning independence. Audit Committee also discussed with RSM and management RSM’s independence.

Management is responsible for maintaining internal controls over financial reporting and assessing the effectiveness of internal control over financial reporting. RSM’s responsibility is to express an opinion on the effectiveness of the Company’s internal control over financial reporting based on its audit. In fulfilling its oversight responsibilities, the Audit Committee reviewed the Company’s assessment process of internal controls over financial reporting. The Audit Committee reviewed with RSM any deficiencies that had been identified during its engagement.

The Audit Committee also considered whether the provision of non-audit services by RSM to the Company is compatible with RSM’s independence. RSM advised the Audit Committee that RSM was, and continues to be, independent with respect to the Company.

Based upon the reviews, discussions and considerations referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2024 for filing with the Securities and Exchange Commission.

The Audit Committee has also appointed RSM as the Company’s independent auditors for 2025.

AUDIT COMMITTEE

Daniel Knutson (Chair)
Olivier Rigaud
Monica Vicente

QUESTIONS AND ANSWERS ABOUT THE BALCHEM ANNUAL MEETING

Why did I receive these materials?

Our Board is soliciting proxies to be voted at the Annual Meeting on June 18, 2025. To participate in the Annual Meeting, visit www.virtualshareholdermeeting.com/BCPC2025 and enter the 16-digit control number included on your Proxy Card or Notice of Internet Availability. You may begin to log into the virtual meeting platform (the "**Meeting Platform**") at 6:00 p.m. EDT on June 18, 2025. The Annual Meeting will begin promptly at 6:15 p.m. EDT on June 18, 2025.

How are these materials being distributed?

On or about April 25, 2025, we began mailing this Proxy Statement and a Proxy Card or a Notice of Internet Availability to our shareholders of record as of the close of business on April 21, 2025 and posted our proxy materials for shareholder access at www.proxyvote.com. As more fully described in the Notice of Internet Availability, shareholders may also request printed proxy materials. The Notice of Internet Availability and website also provide information regarding how you may request proxy materials in printed or electronic form on an ongoing basis.

Why am I getting these materials from my broker, bank or other nominee, and not directly from Balchem?

If you hold your shares through a broker, bank or other nominee, you will receive either the Notice of Internet Availability or printed proxy materials from that entity, as required by SEC rules.

What is the difference between a "shareholder of record" and a "beneficial shareholder"?

If your shares are registered in your name on the books and records of our transfer agent, Broadridge Corporate Issuer Solutions, you are a shareholder of record. If your shares are held for you in the name of your broker, bank or other nominee, you are a beneficial shareholder and it is commonly said that your shares are held in "street name."

Who is entitled to vote at the Annual Meeting?

Shareholders of record as of the Record Date will be entitled to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. As of April 21, 2025, there were 32,617,301 outstanding shares of our Common Stock. Each share of our Common Stock is entitled to one vote on each matter to be voted on at the Annual Meeting.

How do I vote my shares online at the Annual Meeting?

Shareholders as of the Record Date may vote and submit questions while attending the Annual Meeting online. Shares held in your name as the shareholder of record or beneficially in street name may be voted by you, while the polls remain open, at www.virtualshareholdermeeting.com/BCPC2025 during the Annual Meeting. You will need the 16-digit control number included on your Notice of Internet Availability or, if you received a printed copy of the proxy materials, on your proxy card or the instructions that accompanied your proxy materials in order to be able to vote and enter the meeting. You will be able to submit questions during the meeting by typing your question into the "ask a question" box on the meeting page. If you encounter any technical difficulties with the Meeting Platform on the Annual Meeting day, please call the technical support number that will be posted on the Meeting Platform. Technical support will be available starting at 5:45 p.m. EDT on June 18, 2025 and will remain available until thirty minutes after the Annual Meeting has finished.

Even if you plan to attend the Annual Meeting, we encourage you to authorize your voting instructions in advance by Internet, telephone or mail so that your vote will be counted even if you later decide not to attend the Annual Meeting.

If I am a shareholder of record, how do I vote my shares without attending the Annual Meeting?

By Telephone, E-Mail or Internet: All shareholders of record may authorize the voting of their shares by telephone (within the United States, U.S. territories and Canada, there is no charge for the call), e-mail or by Internet, using the procedures and instructions described on the Proxy Card or Notice of Internet Availability. A control number, located on the Proxy Card or Notice of Internet Availability, must be provided to verify your identity and allow you to vote your shares and confirm that your voting instructions have been properly recorded. If you vote by telephone, e-mail or Internet, you need not return your Proxy Card. If you hold your shares in "street name" (that is, through a broker or other nominee), you should instruct your broker or nominee how to vote your shares by following the voting instructions provided by your broker or nominee.

In Writing: All shareholders of record also may vote by completing, signing and mailing their Proxy Card in the postage-prepaid (in the U.S.) envelope.

If I am a beneficial shareholder (i.e., my shares are held in street name), how do I vote my shares without attending the Annual Meeting?

If your shares are held in a brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of the shares and your shares are held in "street name." The Notice of Internet Availability or the proxy materials, if you elected to receive a hard copy, has been forwarded to you by your broker, bank or other nominee who is the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by following their instructions that they should send you, including a "voting instruction form". Please refer to information from your bank, broker or other nominee on how to submit your voting instructions.

May I vote my shares by filling out and returning the Notice of Internet Availability?

The Notice of Internet Availability identifies and provides notice of the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice of Internet Availability and returning it. If you would like a paper proxy card, you should follow the instructions in the Notice of Internet Availability. The paper proxy card you receive will also provide instructions as to how to authorize via the Internet or telephone your proxy to vote your shares according to your voting instructions. Alternatively, you can mark the paper proxy card on how you would like your shares voted, sign the proxy card and return it in the envelope provided.

What constitutes a quorum?

The presence (in person at the virtual meeting or by proxy) of shareholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter constitutes a quorum. If you sign and return your paper proxy card or authorize a proxy to vote electronically or telephonically, your shares will be counted to determine whether we have a quorum even if you abstain or fail to vote. Broker non-votes will also be considered present for the purpose of determining whether there is a quorum for the Annual Meeting. A "broker non-vote" is generally viewed as a vote that is not cast on a non-routine matter by a broker that is present (in person at the virtual meeting or by proxy) at a meeting at which there is at least one routine matter on the proxy card (otherwise the broker does not have authority to vote on anything and does not send in a proxy). Because the shares entitled to cast the vote are held in street name and the broker has not received voting instructions from the beneficial owner, the broker lacks discretionary authority to vote the shares on non-routine matters.

What vote is required to approve each proposal?

Proposal 1 (election of directors). Directors are elected by a majority vote other than in the case of a contested election in which case directors will be elected by a plurality vote. Assuming a quorum is present, the affirmative vote of a majority of all votes cast, either by attendance at the Annual Meeting or by proxy, is required to approve Proposal 1. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the outcome of the vote for Proposal 1 (non-routine matter). Under the Company's Corporate Governance Guidelines (the "**Governance Guidelines**"), if an incumbent director nominee in an uncontested election receives a majority of "WITHHOLD", that director shall promptly offer his or her resignation to the Board. The Corporate Governance and Nominating Committee (the "**Governance Committee**") will then make a recommendation to the Board whether to accept or reject the resignation tendered by such director or whether other action is recommended.

Proposal 2 (ratification of the appointment of RSM as the independent auditor of the Company for the fiscal year ending December 31, 2025). Assuming a quorum is present, the affirmative vote of a majority of all votes cast, either by attendance at the Annual Meeting or by proxy, is required to approve Proposal 2. Abstentions will not be counted as votes cast and will have no effect on the outcome of the vote for Proposal 2. Brokers have discretionary authority to vote on Proposal 2 (routine matter), so there will be no broker non-votes.

Proposal 3 (advisory approval of the compensation of the Company's Named Executive Officers ("**NEOs**")). Assuming a quorum is present, the affirmative vote of a majority of all votes cast, either by attendance at the Annual Meeting or by proxy, is required to approve Proposal 3. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the outcome of the vote for Proposal 3 (non-routine matter).

Will my shares be voted if I do not provide my Proxy Card or voting instructions?

Shareholders of Record: If your shares are registered in your name on the books and records of our transfer agent, you are a shareholder of record. If you are a shareholder of record, your shares will not be voted if you do not properly complete, sign and return your Proxy Card or otherwise vote at the Annual Meeting. It is, therefore, important that you vote your shares.

Street Name Holders: If your shares are held in a brokerage, bank or another account that bears the name of the holder and not you—shares referred to as held in "street name"—and you do not provide your voting instructions to your broker, your shares may be voted by your broker, bank or other nominee only on certain "routine" matters, pursuant to stock exchange rules. Of the proposals to be considered and voted on at the Annual Meeting, only the ratification of RSM as our independent registered public accounting firm (Proposal 2) is considered a "routine" matter for which brokers, banks or other nominees may vote uninstructed shares. The other proposals to be voted on at the Annual Meeting are considered "non-routine". If you do not provide voting instructions on a non-routine matter that appears on a proxy card with at least one routine matter (as is the case with the Annual Meeting), your broker may indicate on the proxy that it does not have discretionary voting authority and your shares will not be voted on such non-routine matter, which is referred to as a "broker non-vote." Proposals 1 and 3 on this year's ballot are "non-routine" matters for which brokers may not vote absent voting instructions from the beneficial owner.

How are votes counted?

With respect to the election of directors (Proposal 1), you may vote "FOR," "AGAINST" or "ABSTAIN". Votes that are abstained will not count as votes "FOR" or "AGAINST" a director. Proposal 1 is a "non-routine" matter for which brokers may not vote absent voting instructions from their beneficial owners. For Proposal 1, abstentions and "broker non-votes" are not considered votes cast and will not affect the outcome of this proposal.

With respect to the ratification of RSM as our independent registered public accounting firm (Proposal 2), you may vote "FOR," "AGAINST" or "ABSTAIN." For Proposal 2, abstentions will not affect the outcome of this proposal and, as this proposal is considered a "routine" matter, there will be no broker non-votes as brokers are permitted to exercise their discretion to vote uninstructed shares on this proposal.

With respect to the advisory vote on executive compensation of our NEOs (Proposal 3), you may vote "FOR," "AGAINST" or "ABSTAIN." Proposal 3 is a "non-routine" matter for which brokers may not vote absent voting instructions from their beneficial owners. For Proposal 3, abstentions and "broker non-votes" are not considered votes cast and will not affect the outcome of this proposal.

If your Proxy Card is signed and returned without specifying choices, the shares will be voted FOR all Director nominees in Proposal 1, FOR the ratification of the appointment of RSM as our independent registered public accounting firm in Proposal 2, and FOR the approval, on an advisory basis, of the compensation of the Company's Named Executive Officers in Proposal 3.

How will my shares be voted on any other matters to come before the Annual Meeting?

The Board is not aware of any matter to come before the Annual Meeting other than as described above. If any matter other than as described above should properly come before the Annual Meeting, then the persons named in the enclosed form of Proxy Card will have discretionary authority to vote all proxies with respect thereto in accordance with their judgment.

How Will Business Be Conducted at the Annual Meeting?

The chair of the Annual Meeting will determine the order of business and all other matters of procedure at the Annual Meeting. Only nominations and other proposals brought before the Annual Meeting in accordance with the advance notice and information requirements of our Bylaws will be considered, and no such nominations or other proposals were received.

May shareholders ask questions at the 2025 Annual Meeting?

Yes. You may submit questions online via the link provided below. Questions must relate directly to the business of the Annual Meeting. To submit a question, log into the Meeting Platform at: www.virtualshareholdermeeting.com/BCPC2025 type your question into the "Ask a Question" field and click "Submit."

Questions pertinent to Annual Meeting matters will be answered during the meeting, subject to time constraints. Questions regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, are not pertinent to Annual Meeting matters and therefore will not be answered. Any questions pertinent to Annual Meeting matters that cannot be answered during the Annual Meeting due to time constraints, if any, will be posted online and answered at https://balchem.com/investors/.

Who pays for this proxy solicitation?

All expenses incurred relating to this solicitation will be borne by the Company. This will include the fee of D.F. King & Co., Inc. who will help us solicit proxies, for a fee of $13,650 plus expenses. Proxies may be solicited, without additional compensation, by directors, officers and other regular employees of the Company by telephone, email, fax or in person. Brokers, nominees, fiduciaries and other custodians have been requested to forward soliciting material to the beneficial owners of shares of our Common Stock held of record by them, and such custodians will be reimbursed for their reasonable expenses.

Can I change my vote or revoke my proxy?

Yes. Whether you have voted by Internet, telephone or mail, if you are a shareholder of record, you may change your vote and revoke your proxy by:

- sending a written statement revoking your proxy to the Secretary of the Company, provided such statement is received no later than 11:59 p.m., EDT on June 17, 2025;
- voting again via the Internet or by telephone at a later time before the closing of those voting facilities at 11:59 p.m., EDT on June 17, 2025;
- submitting a properly signed proxy card with a later date that is received no later than 11:59 p.m., EDT on June 17, 2025; or
- attending the Annual Meeting (virtually) and voting at the Annual Meeting.

Proxy revocation notices should be sent to 5 Paragon Drive, Montvale, NJ 07645, Attention: Secretary. New paper proxy cards should be sent to set forth above.

If you are a beneficial shareholder (i.e., you hold shares in street name), you must follow the instructions provided by your broker, bank or other holder of record for changing or revoking your proxy. Beneficial shareholders may also attend the virtual Annual Meeting and vote online during the meeting, which will replace any previous votes.

Your virtual attendance at the Annual Meeting will not, by itself, revoke a proxy previously authorized by you. We will honor the proxy card or authorization with the latest date.

Internet Availability of Proxy Materials

The Company's Proxy Statement and the Annual Report are available at https://materials.proxyvote.com/default.aspx?ticker=057665. Broadridge confirms this is correct.

MISCELLANEOUS ITEMS

Quorum Required

Maryland law and the Company's Bylaws require the presence of a quorum for the meeting, defined as the presence at the Annual Meeting or represented by proxy of shareholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting. Abstentions will be treated as "present" for purposes of determining the presence of a quorum for the Annual Meeting.

Voting Securities

The voting securities of the Company consist of its Common Stock, of which 32,617,301 shares were outstanding on the Record Date. Each share of Common Stock outstanding on the Record Date will be entitled to one vote.

Shareholder Proposals for 2026 Annual Meeting of Shareholders

Shareholders who wish to have proposals considered for inclusion in the Proxy Statement and form of proxy for our 2026 annual meeting of our shareholders pursuant to Rule 14a-8 under the Exchange Act must cause their proposals to be received in writing by our Secretary at 5 Paragon Drive, Montvale, NJ 07645 no later than December 26, 2025. Any proposal should be addressed to our Secretary and may be included in the following year's proxy materials only if such proposal complies with the rules and regulations promulgated by the SEC. Nothing in this section shall be deemed to require us to include in our Proxy Statement or our proxy relating to any annual meeting any shareholder proposal that does not meet all of the requirements for inclusion established by the SEC.

In addition, our Bylaws currently require that we be given advance written notice of nominations for election as directors and other matters that shareholders wish to present for action at an annual meeting of shareholders (other than matters included in our proxy materials in accordance with Rule 14a-8 under the Exchange Act). Our Secretary must receive such notice at 5 Paragon Drive, Montvale, NJ 07645 not later than the close of business on March 20, 2026 and no earlier than February 18, 2026 for nominations and other matters to be presented at the 2026 Annual Meeting of our Shareholders. However, in the event that the 2026 annual meeting is held before May 19, 2026 or after August 17, 2026, for notice by a shareholder to be timely it must be received no earlier than 120 days prior to the date of the 2026 annual meeting and not later than 5:00 p.m. EDT on the later of (a) 90 days prior to the date of the 2026 annual meeting and (b) the tenth day following the day on which we first made a public announcement of the date of such meeting.

Director Attendance at Annual Meetings of Shareholders

Each Director is encouraged to attend annual meetings of shareholders. All then-current directors attended the Company's 2024 Annual Meeting of Shareholders.

Matters Not Determined at the Time of Solicitation

The Board of Directors is not aware of any matters to come before the Annual Meeting other than as described above. If any matter other than as described above should come before the Annual Meeting, then the persons named in the enclosed form of Proxy Card will have discretionary authority to vote all proxies with respect thereto in accordance with their judgment.

INSTRUCTIONS FOR THE VIRTUAL ANNUAL MEETING

Our Annual Meeting will be held virtually. There will be no physical meeting location. The Annual Meeting will only be conducted via live webcast. We encourage our shareholders to participate in the Annual Meeting. As described below, technical support will be available to you on the Annual Meeting date through the Meeting Platform. If you have questions about participating in the Annual Meeting prior to the meeting date, please email shareholder@broadridge.com or call at 1-855-449-0975.

To participate in the Annual Meeting, visit www.virtualshareholdermeeting.com/BCPC2025 and enter the 16-digit control number included on Proxy Card or Notice of Internet Availability or on the instructions that accompanied your proxy materials. You may begin to log into the Meeting Platform beginning at 6:00 p.m. EDT on June 18, 2025. The Annual Meeting will begin promptly at 6:15 p.m. EDT on June 18, 2025.

If you wish to submit a question, you may submit your question during the Annual Meeting, by logging into the Meeting Platform at www.virtualshareholdermeeting.com/BCPC2025, typing your question into the "Ask a Question" field, and clicking "Submit."

Questions pertinent to Annual Meeting matters will be answered during the Annual Meeting, subject to time constraints. Questions regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, are not pertinent to Annual Meeting matters and therefore will not be answered. Any questions pertinent to Annual Meeting matters that cannot be answered during the Annual Meeting due to time constraints will be posted online and answered at https://balchem.com/investors/. The questions and answers will be available as soon as practical after the Annual Meeting and will remain available until one week after posting.

If you encounter any technical difficulties with the Meeting Platform on the Annual Meeting day, please call the technical support number that will be posted on the Meeting Platform. Technical support will be available starting at 5:45 p.m. EDT on June 18, 2025 and will remain available until thirty minutes after the Annual Meeting has finished.

/s/ Hatsuki Miyata

Hatsuki Miyata
Chief Legal Officer and Secretary
April 25, 2025

Montvale, New Jersey

The Annual Report is being mailed or otherwise made available to shareholders. The Annual Report does not form part of this Proxy Statement for the solicitation of proxies.

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APPENDIX A
NON-GAAP FINANCIAL MEASURES

In addition to disclosing financial results in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this proxy statement contains non-GAAP financial measures that we believe are helpful in understanding and comparing our past financial performance and our future results. The non-GAAP financial measures in this proxy statement include adjusted net earnings and the related adjusted per diluted share amounts, EBITDA, adjusted EBITDA, and adjusted income tax expense. The non-GAAP financial measures disclosed by the company exclude certain business combination accounting adjustments and certain other items related to acquisitions, certain equity compensation, nonqualified deferred compensation plan expense (income), and certain one-time or unusual transactions. Detailed non-GAAP adjustments are described in the reconciliation tables below and also explained in the related footnotes. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Investors should not consider non-GAAP measures as alternatives to the related GAAP measures.

Set forth below are reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Table 1

Reconciliation of Non-GAAP Measures to GAAP
(Dollars in thousands, except per share data)
(unaudited)

	Year Ended December 31,	
	2024	**2023**
Reconciliation of adjusted net earnings		
GAAP net earnings	$128,475	$108,543
Inventory valuation adjustment[1]	—	1,419
Amortization of intangible assets and finance lease[2]	19,763	28,561
Restructuring costs[3]	521	8,365
Transaction and integration costs[4]	1,393	(9,683)
Impairment charge[5]	255	—
Income tax adjustment[6]	(7,442)	(7,487)
Adjusted net earnings	$142,965	$ 129,718
Adjusted net earnings per common share - diluted	$ 4.37	$ 4.00

The following table sets forth a reconciliation of Net Income calculated using amounts determined in accordance with GAAP to EBITDA and to Adjusted EBITDA for the years ended December 31, 2024 and 2023.

Table 2
(unaudited)

	Year Ended December 31,	
	2024	**2023**
Net income - as reported	$ 128,475	$108,543
Add back:		
Provision for income taxes	37,978	28,718
Interest and other expenses	16,456	21,932
Depreciation and amortization	47,686	54,647
EBITDA	230,595	213,840
Add back certain items:		
Non-cash compensation expense related to equity awards	16,676	16,052
Inventory valuation adjustment[1]	—	1,419
Restructuring costs[3]	521	8,365
Transaction and integration costs[4]	1,393	(9,683)
Impairment charge[5]	255	—
Nonqualified deferred compensation plan expense (income)[7]	908	917
Adjusted EBITDA	$250,348	$230,910

Table 3
(unaudited)

	Year Ended December 31,			
	2024	**Effective Tax Rate**	**2023**	**Effective Tax Rate**
Reconciliation of GAAP ETR to Non-GAAP ETR				
GAAP income tax expense	$37,978	22.8%	$ 28,718	20.9%
Impact of ASU 2016-09[8]	2,154		1,232	
Adjusted income tax expense	$ 40,132	24.1%	$29,950	21.8%

(1) *Inventory valuation adjustment: Business combination accounting principles require us to measure acquired inventory at fair value. The fair value of inventory reflects the acquired company's cost of manufacturing plus a portion of the expected profit margin. The non-GAAP adjustment to our cost of sales excludes the expected profit margin component that is recorded under business combination accounting principles. We believe the adjustment is useful to investors as an additional means to reflect cost of sales and gross margin trends of our business.*

(2) *Amortization of intangible assets and finance lease: Amortization of intangible assets and finance lease consists of amortization of customer relationships, trademarks and trade names, developed technology, regulatory registration costs, patents and trade secrets, capitalized loan issuance costs, other intangibles acquired primarily in connection with business combinations, an intangible asset in connection with a company-wide ERP system implementation, and one finance lease. We record expense relating to the amortization of these intangibles and finance lease in our GAAP financial statements. Amortization expenses for our intangible assets and finance lease are inconsistent in amount and are significantly impacted by the timing and valuation of an acquisition. Consequently, our non-GAAP adjustments exclude these expenses to facilitate an evaluation of our current operating performance and comparisons to our past operating performance.*

(3) *Restructuring costs: Expenses related to a reorganization of the business. The restructuring costs are included in our GAAP financial statements. Management excludes these items for the purposes of calculating Adjusted EBITDA and other non-GAAP financial measures. We believe that excluding these items from our non-GAAP financial measures is useful to investors because they are inconsistent in amounts and frequency causing comparison of current and historical financial results to be difficult.*

(4) *Transaction and integration costs: Transaction and integration costs related to acquisitions and divestitures are expensed in our GAAP financial statements. Management excludes these items for the purposes of calculating Adjusted EBITDA and other non-GAAP financial measures. We believe that excluding these items from our non-GAAP financial measures is useful to investors because these are items associated with transactions that are inconsistent in amount and frequency causing comparison of current and historical financial results to be difficult.*

[5] *Impairment charge: An asset impairment charge in 2024 was related to the write off of an equity method investment. The impairment charge is included in our GAAP financial statements. Management excludes this item for the purposes of calculating Adjusted EBITDA and other non-GAAP financial measures. We believe that excluding this item from our non-GAAP financial measures is useful to investors because it is inconsistent in amount and frequency causing comparison of current and historical financial results to be difficult.*

[6] *Income tax adjustment: For purposes of calculating adjusted net earnings and adjusted diluted earnings per share, we adjust the provision for (benefit from) income taxes to tax effect the taxable and deductible non-GAAP adjustments described above as they have a significant impact on our income tax (benefit) provision. Additionally, the income tax adjustment is adjusted for the impact of adopting ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" and uses our non-GAAP effective rate applied to both our GAAP earnings before income tax expense and non-GAAP adjustments described above. See Table 3 for the calculation of our non-GAAP effective tax rate.*

[7] *Nonqualified deferred compensation plan (income) expense: Gains and losses on rabbi trust assets related to our nonqualified deferred compensation plan are recorded in other (income) expense while the offsetting increases or decreases to the deferred compensation liability are recorded within earnings from operations. The increases and decreases in the deferred compensation liability are driven by market volatility and are not a true reflection of company performance. We believe excluding these amounts from our non-GAAP financial measures is useful to investors because these items are inconsistent in amount based on market conditions causing comparison of current and historical financial results to be difficult.*

[8] *Impact of ASU 2016-09: The primary impact of ASU No. 2016-09, "Improvements to Employee Share-Based Payment Accounting" ("ASU 2016-09"), was the recognition of excess tax benefits as a reduction to the provision for income taxes and the classification of these excess tax benefits in operating activities in the consolidated statement of cash flows instead of financing activities. Management excludes this item for the purpose of calculating Adjusted Income Tax Expense. We believe that excluding the item in our non-GAAP financial measures is useful to investors because it is inconsistent in amount and frequency causing comparison of current and historical financial results to be difficult.*

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