

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report: February 29, 2024
(Date of earliest event reported)

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| Delaware (State or other jurisdiction of incorporation) | 1-10026 (Commission File Number) | 14-0462060 (I.R.S Employer Identification No.) |
| 216 Airport Drive Rochester, New Hampshire (Address of principal executive offices) | | 03867 (Zip Code) |
| Registrant's telephone number, including area code 603-330-5800 | | |
| None (Former name or former address, if changed since last report.) | | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Class A Common Stock, \$0.001 par value per share | AIN | The New York Stock Exchange (NYSE) |

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

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

Item 5.02. Compensatory Arrangements of Certain Officers.

On February 23, 2024, the Board of Directors approved the grant of 2024 Performance Bonus Awards and Restricted Stock Unit Awards under the Registrant's 2023 Incentive Plan (the "2023 Plan") to certain of the Registrant's executives, including certain of the Registrant's named executive officers (as defined by S-K Item 402(a)(3)). Each recipient was granted an Annual Performance Bonus Award, a Multi-Year Performance Bonus Award, and a Restricted Stock Unit Award pursuant to separate award agreements. These are the first awards under the 2023 Plan.

Annual Performance Bonus Award

For the Annual Performance Bonus Award, each recipient is provided the opportunity to earn a cash bonus. Each recipient, including the named executive officers specified below, was granted a Target Cash Amount. Each award entitles the recipient to receive an amount equal to from 0% to 200% of such target amounts, based upon the extent to which he or she attains certain performance goals during 2024. Success in achieving such goals will be determined during early 2025 by the Compensation Committee. Once such determination is made, the bonuses shall be paid in their entirety in March 2025.

A copy of the Form of the Annual Performance Bonus Award Agreement used for such awards is being filed with this report as Exhibit 10(n)(viii), and is incorporated by reference herein.

The target amounts for the named executive officers' granted Annual Performance Bonus Awards were as follows:

| <u>Named Executive Officer</u> | <u>Target Cash Amount</u> |
|--------------------------------|---------------------------|
| Gunnar Kleveland | \$927,000 |
| Robert D. Starr | \$410,970 |
| Daniel A. Halftermeyer | \$359,800 |
| Gregory Harwell | \$392,843 |
| Joseph M. Gaug | \$293,458 |

Performance goals for the award recipients, including the named executive officers, are established and measured against performance measurement metrics relating to one or more of the following: adjusted cash flow, adjusted EBITDA, safety, and compliance relative to controls testing and controls failures, or other personal metrics tied to the recipient's specific job function. The foregoing might be, depending on the individual recipient, Company-wide in scope or limited to specific business segment or areas of responsibility.

Multi-Year Performance Bonus Award

For the Multi-Year Performance Bonus Award, each recipient is also provided the opportunity to earn a Share Bonus. Each recipient, including the named executive officers, was granted a Target Share Amount. Each award entitles the recipient to receive an amount equal to from 0% to 200% of such target amounts, based upon the extent to which he or she attains certain performance goals during the three-year period beginning January 1, 2024 and ending December 31, 2026. Success in achieving such goals will be determined during early 2027 by the Compensation Committee. Once such determination is made, the bonuses shall be paid in their entirety in March 2027.

A copy of the Form of the Multi-Year Performance Bonus Agreement used for such awards is being filed with this report as Exhibit 10(m)(xxi), and is incorporated by reference herein.

The target amounts for the named executive officers' granted Multi-Year Performance Bonus Awards were as follows:

| <u>Named Executive Officer</u> | <u>Target Share Amount</u> |
|--------------------------------|----------------------------|
| Gunnar Kleveland | 10,131 shares |
| Robert D. Starr | 4,812 shares |
| Daniel A. Halftermeyer | 4,494 shares |
| Gregory Harwell | 4,007 shares |
| Joseph M. Gaug | 2,714 shares |

Performance goals for the award recipients, including the named executive officers, are established and measured against performance measurement metrics relating to adjusted EBITDA. The foregoing might be, depending on the individual recipient, Company-wide in scope or limited to specific business segment or areas of responsibility, or both.

Restricted Stock Unit Bonus Award

For the Restricted Stock Unit Award, each recipient, including the named executive officers, is granted share-settled restricted stock units. Under this award, the recipient is awarded a fixed number of number of shares which vests ratably over the three year period and is paid in Class A common stock upon vesting. There is no exercise price and no dividends are paid until the shares vest and are distributed to the recipient. The awards vest as to one-third of the awarded units on each of the first three anniversaries of the date of grant, but only if the holder is then employed by the Company or a subsidiary.

A copy of the Form of the Restricted Stock Unit Award Agreement used for such awards is being filed with this report as Exhibit 10(I)(xvi), and is incorporated by reference herein.

The target amounts for the named executive officers' granted Restricted Stock Unit Awards were as follows:

| <u>Named Executive Officer</u> | <u>Target Share Amount</u> |
|--------------------------------|----------------------------|
| Gunnar Kleveland | 10,131 shares |
| Robert D. Starr | 4,812 shares |
| Daniel A. Halftermeyer | 4,494 shares |
| Gregory Harwell | 4,007 shares |
| Joseph M. Gaug | 2,714 shares |

Non-Employee Director Restricted Stock Unit Award

The 2023 Plan also provides the means to pay equity-based compensation to the Registrant's directors. Under the 2023 Plan, the Registrant's directors are permitted to defer the receipt of the stock portion of their annual retainer, in which case they will be granted restricted stock units which will vest in the future subject to a Non-Employee Director Restricted Stock Unit Award. Such awards would be granted at the time of the payment of the Stock retainer, generally in May.

A copy of the Form of the Non-Employee Director Restricted Stock Unit Award Agreement used for such awards is being filed with this report as Exhibit 10(I)(xvii), and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

- 10(n)(viii)** Form of 2024 Annual Performance Bonus Award Agreement
- 10(m)(xxi)** Form of 2024 Multi-Year Performance Bonus Award Agreement
- 10(I)(xvi)** Form of 2024 Restricted Stock Unit Award Agreement
- 10(I)(xvii)** Form of 2024 Non-Employee Director Restricted Stock Unit Award Agreement

Signature

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

ALBANY INTERNATIONAL CORP.

By: /s/ Robert D. Starr

Name: Robert D. Starr

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 29, 2024

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| 10(n)(viii) | Form of 2024 Annual Performance Bonus Award Agreement |
| 10(m)(xxi) | Form of 2024 Multi-Year Performance Bonus Agreement |
| 10(l)(xvi) | Form of 2024 Restricted Stock Unit Award Agreement |
| 10(l)(xvii) | Form of 2024 Non-Employee Director Restricted Stock Unit Award Agreement |
| 104 | Inline XBRL cover page. |

RESTRICTED STOCK UNIT AWARD AGREEMENT
Pursuant to the
ALBANY INTERNATIONAL CORP. 2023 LONG TERM INCENTIVE PLAN

* * * * *

Participant:
Award Date:
Number of Restricted Stock Units Awarded:

* * * * *

THIS AWARD AGREEMENT, dated as of the Award Date specified above, is entered into by and between Albany International Corp., a Delaware corporation (the "Company"), and the Participant specified above, pursuant to the Albany International Corp. 2023 Long Term Incentive Plan (the "Plan").

WHEREAS, Section 6 of the Plan provides for the grant of incentive awards to Participants in the Plan, including equity-based or equity-related awards;

WHEREAS, as an incentive to encourage the Participant to remain in the employ of the Company and its Affiliates by affording the Participant a greater interest in the success of the Company and its Affiliates, the Company desires to grant the Participant the Restricted Stock Units provided herein; and

WHEREAS, the Participant desires to obtain such Restricted Stock Units on the terms and conditions provided for herein.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein set forth and other good and valuable considerations receipt of which is hereby acknowledged, the Company and the Participant agree as follows:

1. Incorporation by Reference; Plan Document Receipt. Except as otherwise provided herein, this Award Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time and which are expressly intended to apply to the grant of the Restricted Stock Units provided for herein), all of which terms and provisions are made a part of and incorporated into this Award Agreement as if they were expressly set forth herein. Any capitalized term not defined in this Award Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of a conflict between the terms of this Award Agreement and the terms of the Plan, the terms of the Plan shall control.

2. Award of Restricted Stock Units. Subject to the terms hereof and the Plan, the Company hereby grants to the Participant, as of the Award Date specified above, the number of Restricted Stock Units specified above. Each Restricted Stock Unit represents the right to receive a share of Stock, subject to terms and conditions of this Award Agreement and the Plan.

3. Vesting. The Restricted Stock Units awarded hereunder will vest on the following dates (each, a "Vesting Date"):

(i) One third (33.33%) of the Restricted Stock Units shall vest on March 1st following the first anniversary of the Award Date, subject to the Participant being employed with the Company or any of its Affiliates on such Vesting Date;

(ii) One third (33.33%) of the Restricted Stock Units shall vest on March 1st following the second anniversary of the Award Date, subject to the Participant being employed with the Company or any of its Affiliates on such Vesting Date; and

(iii) One third (33.34%) of Restricted Stock Units shall vest on March 1st following the third anniversary of the Award Date, subject to the Participant being employed with the Company or any of its Affiliates on such Vesting Date.

4. Special Vesting. In the event that the Participant's employment with the Company and its Affiliates terminates due to death, Disability, Retirement, or Involuntary Termination, 50% of all unvested Restricted Stock Units awarded under this Award Agreement will immediately vest on the date of such termination and the remainder of the unvested Restricted Stock Units will be forfeited for no consideration on the date of such termination and the Participant will have no further rights with respect to them. In the event any unvested Restricted Stock Units are not assumed or substituted by the acquiring company (or its parent) in connection with a Change in Control, such unvested Restricted Stock Units will vest effective as of the closing of such Change in Control. In the event that the Participant's employment with the Company and its Affiliates terminates for any reason other than death, Disability, Retirement, or Involuntary Termination, all unvested Restricted Stock Units will be forfeited for no consideration on the date of such termination and the Participant will have no further rights with respect to them. For purposes of this Section 4:

"Involuntary Termination" shall mean a termination of the employment of Participant by the Company or one of its Affiliates for any reason other than Cause.

"Retirement" shall mean a termination of the employment of the Participant, after the Participant has attained 62, for any reason other than death, Disability, Cause or Involuntary Termination.

5. Settlement; Payment Delay. Subject to Section 6 hereof, as soon as practicable following the applicable Vesting Date (or, if applicable, the date of the Participant's termination of employment or a Change in Control for any Restricted Stock Units vesting pursuant to Section 4 hereof) but in any event no later than the end of the calendar year in which such Vesting Date or date of termination or Change in Control occurs, as applicable, the Company shall deliver one share of Stock to the Participant in respect of each vested Restricted Stock Unit. Notwithstanding any provision in the Plan or this Award Agreement to the contrary, if, pursuant to the provisions of Section 409A of the Code, and the regulations promulgated thereunder, any payment is required to be delayed as a result of the Participant being deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then any such payments under the Plan shall not be made prior to the earlier of (i) the expiration of the six month period measured from the date of the "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code) or (ii) the date of the Participant's death. Upon the expiration of such period, all payments under this Award Agreement delayed pursuant to this Section 5 shall be paid to the Participant in a lump sum.

6. Taxes. To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to the vesting of the Restricted Stock Units in accordance with Section 9(a) of the Plan. The Committee has approved the use net settlement, at the option of the Participant, solely to the extent necessary to satisfy the federal, state and/or local withholding tax requirements by withholding from delivery upon settlement of Restricted Stock Units a number of shares of Stock having a value equal to the amount of tax. Such shares of Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined. To the extent such settlement would otherwise require delivery of a fractional share, such amounts will be settled in cash. The Company shall not be required to deliver shares of Stock to the Participant until it determines such obligations are satisfied.

7. Clawback. The Award granted hereunder is subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Award Date or as otherwise required by applicable law, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and any listing standards promulgated by the New York Stock Exchange and that the Company determines should apply to Awards. Any such policy may subject this Award and amounts paid or realized with respect to this Award to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

8. Code Section 409A. The parties hereto intend that amounts payable under this Agreement shall be exempt from, or compliant with, Section 409A of the Code, and the provisions of this Agreement shall be construed and administered in accordance with such intent.

9. Amendment and Waiver. Neither this Award Agreement nor any provision hereof may be amended, modified, changed, discharged, terminated or waived orally, by any course of dealing or purported course of dealing or by any other means except (i) in the case of an amendment, modification, change or waiver that does not impair the rights of the Participant with respect to outstanding Restricted Stock Units or that is deemed by the Committee to be advisable to avoid the imposition of any tax under Section 409A of the Code, by written notice to the Participant or (ii) an agreement in writing signed by the Company and the Participant. No such written notice of agreement shall extend to or affect any provision of this Award Agreement not expressly amended, modified, changed, discharged, terminated or waived or impair any right consequent on such a provision. The waiver of or failure to enforce any breach of this Award Agreement shall not be deemed to be a waiver of or acquiescence in any other breach hereof.

10. Notices. Any notice required or permitted under this Award Agreement shall be in writing and shall be deemed properly given:

in the case of notice to the Company, if delivered in person to the Secretary of the Company, or mailed to the Company to the attention of the Secretary by registered mail (return receipt requested) at 216 Airport Drive, Rochester, New Hampshire, 03867, or at such other address as the Company may from time to time hereafter designate by written notice to the Participant; and

in the case of notice to the Participant, if delivered to him or her in person, or mailed to him or her by registered mail (return receipt requested) at the last known residence address provided by Participant to the Company or at such other address as the Participant may from time to time hereafter designate by written notice to the Company.

11. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

12. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of Delaware.

13. Binding Agreement; Assignment. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein. The Participant shall not assign any part of this Award Agreement without the prior express written consent of the Company.

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

15. Headings. The titles and headings of the various sections of this Award Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Award Agreement.

16. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Award Agreement and the Plan and the consummation of the transactions contemplated thereunder.

17. Severability. The invalidity or unenforceability of any provisions of this Award Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Award Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Award Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, each of the Company and the Participant has duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By: _____
Name:
Title:
PARTICIPANT

By: _____
Name:

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT
Pursuant to the
ALBANY INTERNATIONAL CORP. 2023 LONG TERM INCENTIVE PLAN

* * * * *

Participant:
Award Date:
Number of Restricted Stock Units Awarded:

* * * * *

THIS AWARD AGREEMENT, dated as of the Award Date specified above, is entered into by and between Albany International Corp., a Delaware corporation (the "Company"), and the Participant specified above, pursuant to the Albany International Corp. 2023 Long Term Incentive Plan (the "Plan").

WHEREAS, Section 6 of the Plan provides for the grant of incentive awards to Participants in the Plan, including equity-based or equity-related awards;

WHEREAS, as an incentive to encourage the Participant to continue to provide services as a director of the Company by affording the Participant a greater interest in the success of the Company and its Affiliates, the Company desires to grant the Participant the Restricted Stock Units provided herein; and

WHEREAS, the Participant desires to obtain such Restricted Stock Units on the terms and conditions provided for herein.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein set forth and other good and valuable considerations receipt of which is hereby acknowledged, the Company and the Participant agree as follows:

1. Incorporation by Reference; Plan Document Receipt. Except as otherwise provided herein, this Award Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time and which are expressly intended to apply to the grant of the Restricted Stock Units provided for herein), all of which terms and provisions are made a part of and incorporated into this Award Agreement as if they were expressly set forth herein. Any capitalized term not defined in this Award Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of a conflict between the terms of this Award Agreement and the terms of the Plan, the terms of the Plan shall control.

2. Award of Restricted Stock Units. Subject to the terms hereof and the Plan, the Company hereby grants to the Participant, as of the Award Date specified above, the number of Restricted Stock Units specified above. Each Restricted Stock Unit represents the right to receive a share of Stock, subject to terms and conditions of this Award Agreement and the Plan.

3. Vesting. The Restricted Stock Units awarded hereunder will vest on the following dates (each, a "Vesting Date"):

- (i) One third (33.33%) of the Restricted Stock Units shall vest on March 1st following the first anniversary of the Award Date, subject to the Participant's continuous service as a director of the Company on such Vesting Date;
- (ii) One third (33.33%) of the Restricted Stock Units shall vest on March 1st following the second anniversary of the Award Date, subject to the Participant's continuous service as a director of the Company on such Vesting Date; and
- (iii) One third (33.34%) of Restricted Stock Units shall vest on March 1st following the third anniversary of the Award Date, subject to the Participant's continuous service as a director of the Company on such Vesting Date.

4. Special Vesting. In the event that the Participant's service with the Company terminates due to death or Disability, 50% of all unvested Restricted Stock Units awarded under this Award Agreement will immediately vest on the date of such termination and the remainder of the unvested Restricted Stock Units will be forfeited

for no consideration on the date of such termination and the Participant will have no further rights with respect to them. In the event any unvested Restricted Stock Units are not assumed or substituted by the acquiring company (or its parent) in connection with a Change in Control, such unvested Restricted Stock Units will vest effective as of the closing of such Change in Control. In the event that the Participant's service with the Company terminates for any reason other than death or Disability, all unvested Restricted Stock Units will be forfeited for no consideration on the date of such termination and the Participant will have no further rights with respect to them.

5. Dividend Equivalent Payments. Except as otherwise provided herein, the Company shall make to a Participant who holds Restricted Stock Units on the declared record date a cash payment on the number of shares of Stock represented by the Restricted Stock Units held by Participant on such date, equal to dividends declared by the Board of the Company and paid on Stock, payable on the same date such dividends are payable to holders of Stock. Dividend Equivalent payments shall not be made during a Participant's leave of absence.

6. Settlement; Payment Delay. Subject to Section 6 hereof, as soon as practicable following the applicable Vesting Date (or, if applicable, the date in which the vesting of any Restricted Stock Units are accelerated pursuant to Section 4 hereof) but in any event no later than the end of the calendar year in which such Vesting Date or accelerated vesting date occurs, as applicable, the Company shall deliver one share of Stock to the Participant in respect of each vested Restricted Stock Unit. Notwithstanding any provision in the Plan or this Award Agreement to the contrary, if, pursuant to the provisions of Section 409A of the Code, and the regulations promulgated thereunder, any payment is required to be delayed as a result of the Participant being deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then any such payments under the Plan shall not be made prior to the earlier of (i) the expiration of the six month period measured from the date of the "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code) or (ii) the date of the Participant's death. Upon the expiration of such period, all payments under this Award Agreement delayed pursuant to this Section 5 shall be paid to the Participant in a lump sum without interest.

7. Deferral of Stock Units. The Company may permit the Participant to defer receipt of some or all of the shares of Stock otherwise to be issued to the Participant. If the Company permits such deferrals, the Company shall establish rules and procedures for making such deferral elections and for the payment of such deferrals, which shall conform in form and substance with the regulations promulgated under Section 409A of the Code. Accordingly, any issuance of shares of Stock or distributions under the Participant's Restricted Stock Units that are subject to such deferral shall be issued or paid to the Participant pursuant to the Participant's deferral election and such other rules and procedures for making such deferral elections and the payment of such deferrals. Upon the vesting of any Restricted Stock Units awarded to the Participant who has elected to defer his or her Restricted Stock Units, any shares of Stock that would otherwise have been issued to the Participant upon such vesting shall be converted to deferred stock units on a one-to-one basis and credited to the Participant's deferred account.

8. Taxes. The Participant shall be solely responsible for any applicable taxes owed in connection with the grant, vesting or settlement of any Restricted Stock Units and Dividend Equivalent payments granted hereunder. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of any Restricted Stock Units granted hereunder.

9. Clawback. The Award granted hereunder is subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Award Date or as otherwise required by applicable law, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and any listing standards promulgated by the New York Stock Exchange and that the Company determines should apply to Awards. Any such policy may subject this Award and amounts paid or realized with respect to this Award to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

10. Code Section 409A. The parties hereto intend that amounts payable under this Agreement shall be exempt from, or compliant with, Section 409A of the Code, and the provisions of this Agreement shall be construed and administered in accordance with such intent.

11. Amendment and Waiver. Neither this Award Agreement nor any provision hereof may be amended, modified, changed, discharged, terminated or waived orally, by any course of dealing or purported course of dealing or by any other means except (i) in the case of an amendment, modification, change or waiver that does not impair the rights of the Participant with respect to outstanding Restricted Stock Units or that is deemed by the Committee to be advisable to avoid the imposition of any tax under Section 409A of the Code, by written notice to the Participant or (ii) an agreement in writing signed by the Company and the Participant. No such written notice of agreement shall extend to or affect any provision of this Award Agreement not expressly amended, modified, changed, discharged, terminated or waived or impair any right consequent on such a

provision. The waiver of or failure to enforce any breach of this Award Agreement shall not be deemed to be a waiver of or acquiescence in any other breach hereof.

12. Notices. Any notice required or permitted under this Award Agreement shall be in writing and shall be deemed properly given:

in the case of notice to the Company, if delivered in person to the Secretary of the Company, or mailed to the Company to the attention of the Secretary by registered mail (return receipt requested) at 216 Airport Drive, Rochester, New Hampshire, 03867, or at such other address as the Company may from time to time hereafter designate by written notice to the Participant; and

in the case of notice to the Participant, if delivered to him or her in person, or mailed to him or her by registered mail (return receipt requested) at the last known residence address provided by Participant to the Company or at such other address as the Participant may from time to time hereafter designate by written notice to the Company.

13. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

14. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of Delaware.

15. Binding Agreement; Assignment. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein. The Participant shall not assign any part of this Award Agreement without the prior express written consent of the Company.

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

17. Headings. The titles and headings of the various sections of this Award Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Award Agreement.

18. Further Assurances. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Award Agreement and the Plan and the consummation of the transactions contemplated thereunder.

19. Severability. The invalidity or unenforceability of any provisions of this Award Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Award Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Award Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, each of the Company and the Participant has duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

PERFORMANCE BONUS AGREEMENT

MULTI-YEAR PERFORMANCE PLAN – 2024 through 2026

This PERFORMANCE BONUS AGREEMENT (the “Agreement”), is dated as of the [●] day of [●], between Albany International Corp., a Delaware corporation (the “Company”), and [●] (the “Participant”).

WHEREAS, the Company adopted and maintains the Albany International Corp. 2023 Long Term Incentive Plan (the “Plan”);

WHEREAS, Section 6 of the Plan provides for the grant of incentive awards to Participants in the Plan, which awards may or may not be equity-based or equity-related awards; and

WHEREAS, pursuant to Section 6(a) of the Plan, the Committee may subject incentive awards to performance-based vesting conditions and may establish performance measures for such incentive awards.

NOW THEREFORE, in consideration of the agreements and obligations hereinafter set forth, the parties hereto agree as follows:

1. Definitions; References.

As used herein, the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

i. “Earned Bonus Percentage” for the Participant for the Performance Period shall mean the percentage established by the Committee for the Participant in accordance with Section 4 hereof. The Committee shall in every case provide for a specific Earned Bonus Percentage when the Performance Percentage is equal to 100%, which Earned Bonus Percentage will be used to determine the Target Share Amount.

ii. “Beneficiary” shall mean the person(s) designated by the Participant in a written instrument delivered pursuant to the Plan to receive a payment due under the Plan upon the Participant’s death, signed by the Participant and delivered to the Company prior to the Participant’s death or, if no such written instrument is on file, the Participant’s estate.

iii. “Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Delaware are authorized or obligated by law or executive order to close.

iv. “Distribution Date” is the first Business Day on or after March 1 of the year immediately following the end of the Performance Period, provided the Company has received its certified financial statements from its auditors.

v. “Performance Percentage” shall mean with respect to the Performance Period the percentage determined pursuant to the Scorecard.

vi. “Performance Period” shall mean the period that begins on January 1, 2024 and ends on December 31, 2026.

vii. “Scorecard” shall mean a performance scorecard as set forth in Section 3 hereof.

viii. “Share Bonus” with respect to the Performance Period shall mean a number of shares of Stock equal to the product of the Target Share Amount multiplied by the Earned Bonus Percentage for the Performance Period, to the extent vested as of the Distribution Date as provided herein.

ix. “Target Share Amount”, with respect to the Performance Period, shall mean a number of shares of Stock specified in Section 2, which is the amount of the Share Bonus for the Performance Period if the Performance Percentage is 100% and the award becomes 100% vested.

2. Establishment of the Target Amount. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Participant’s Target Share Amount at [●] shares of Stock for the Performance Period. The Share Bonus shall be determined based on Target Share Amount in the manner set forth in Sections 3 and 4 hereof.

3. Establishment of the Scorecard. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Scorecard, attached hereto as Exhibit A, based on the objective criteria specified, with which to evaluate the Participant’s performance during the Performance Period. The Scorecard shall represent an objective basis for determining the Performance Percentage for the Performance Period.

4. Adjustment of the Target Amount. As soon as practicable after the end of the Performance Period, and in no event later than the last day of the first February following the Performance Period, the Committee shall determine the Performance Percentage based on the Scorecard. The Earned Bonus Percentage with respect to the Participant for the Performance Period shall be equal to the Performance Percentage so determined. The Committee shall have discretion to reduce or increase the amount of the Share Bonus determined for the Participant for the Performance Period at any time prior to the payment of such bonus to the Participant. The Committee may, but shall not be required to, set forth in Exhibit B hereto such criteria (which may be subjective) to be used as the basis by the Committee to make any such reduction or increase.

5. Vesting; Time and Method of Payment of Bonuses.

a. The Participant's entitlement to receive the Share Bonus shall vest pro-rata on a daily basis over the Performance Period for as long as the Participant remains employed by the Company, except as provided in Section 6 hereof. In the event Participant's employment with the Company terminates for any reason during the Performance Period, vesting of the Share Bonus shall cease immediately; in such case, the bonus shall, subject to Section 6 hereof, be determined in accordance with Sections 3 and 4 hereof based upon the amounts vested through termination and paid as hereinafter provided.

b. The Share Bonus determined to have been earned by the Participant shall be payable on the Distribution Date and distributed in Stock, less applicable taxes and withholdings, which may be satisfied with shares of Stock. Any partial shares may be settled in cash.

c. In the event that a payment is called for hereunder to the Participant at a time when the Participant is deceased, such payment shall be made to the Participant's Beneficiary.

6. Effect of Termination of Employment.

a. In the event that the Participant is terminated for Cause at any time before the Distribution Date, the entire amount of the Share Bonus, whether vested or unvested, shall be forfeited and the Participant shall not be entitled to any payment under Section 5 hereof or have any other rights with respect to the Share Bonus.

b. In the event that the Participant's employment with the Company is terminated prior to the Distribution Date for any reason other than for Cause, Participant's Share Bonus shall be determined based on the amounts vested up through and including the date of termination but distributed in accordance with the otherwise applicable provisions of this Agreement; provided however, that any undistributed Share Bonus shall be forfeited in their entirety should Participant engage in any business or activity, either on his own or as an employee, which is deemed to be in competition with the Company.

7. Clawback. The Award granted hereunder is subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the date of this Award or as otherwise required by applicable law, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and any listing standards promulgated by the New York Stock Exchange and that the Company determines should apply to Awards. Any such policy may subject this Award and amounts paid or realized with respect to this Award to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

8. Code Section 409A. The parties hereto intend that amounts payable under this Agreement shall be exempt from, or compliant with, Section 409A of the Code, and the provisions of this Agreement shall be construed and administered in accordance with such intent.

9. Amendment and Waiver. Neither this Award Agreement nor any provision hereof may be amended, modified, changed, discharged, terminated or waived orally, by any course of dealing or purported course of dealing or by any other means except (i) in the case of an amendment, modification, change or waiver that does not impair the rights of the Participant with respect to the Share Bonus or that is deemed by the Committee to be advisable to avoid the imposition of any tax under Section 409A of the Code, by written notice to the Participant or (ii) an agreement in writing signed by the Company and the Participant. No such written notice of agreement shall extend to or affect any provision of this Award Agreement not expressly amended, modified, changed, discharged, terminated or waived or impair any right consequent on such a provision. The waiver of or failure to enforce any breach of this Award Agreement shall not be deemed to be a waiver of or acquiescence in any other breach hereof.

10. Notices. All notices and other communications hereunder shall be in writing, shall be deemed to have been given if delivered in person or by first-class registered or certified mail, return receipt requested, and shall be deemed to have been given when personally delivered or five (5) days after mailing to the following address (or to such other address as either party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall only be effective upon receipt):

If to the Company:

Albany International Corp.
216 Airport Drive
Rochester, New Hampshire 03867
Fax: (518) 445-2270
Attention: Legal Department

If to the Participant, to the most recent address of the Participant that the Company has in its records.

11. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

12. Participant Acknowledgement. The Participant hereby acknowledges receipt of a copy of the Plan.

13. Incorporation of the Plan. All terms and provisions of the Plan are incorporated herein and made part hereof as if stated herein. If any provision hereof and of the Plan shall be in conflict, the terms of the Plan shall govern. All capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Plan.

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

15. Governing Law; Choice of Forum. This Agreement shall be governed by and interpreted in accordance with Delaware law, without regard to its conflicts of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of Delaware.

16. Binding Effect; Assignment. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein. The Participant shall not assign any part of this Award Agreement without the prior express written consent of the Company.

17. Severability. The invalidity or unenforceability of any provisions of this Award Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Award Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Award Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

18. Miscellaneous. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By: _____

Name:
Title:

PARTICIPANT

[Name]

PERFORMANCE BONUS AGREEMENT
ANNUAL PERFORMANCE PLAN – 2024

This PERFORMANCE BONUS AGREEMENT (the “Agreement”), is dated as of the [●] day of [●], between Albany International Corp., a Delaware corporation (the “Company”), and [●] (the “Participant”).

WHEREAS, the Company adopted and maintains the Albany International Corp. 2023 Long Term Incentive Plan (the “Plan”);

WHEREAS, Section 6 of the Plan provides for the grant of incentive awards to Participants in the Plan, which awards may or may not be equity-based or equity-related awards; and

WHEREAS, pursuant to Section 6(a) of the Plan, the Committee may subject incentive awards to performance-based vesting conditions and may establish performance measures for such incentive awards.

NOW THEREFORE, in consideration of the agreements and obligations hereinafter set forth, the parties hereto agree as follows:

1. Definitions; References.

As used herein, the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

(i) “Earned Bonus Percentage” for the Participant for the Performance Period shall mean the percentage established by the Committee for the Participant in accordance with Section 4 hereof. The Committee shall in every case provide for a specific Earned Bonus Percentage, which Earned Bonus Percentage will be used to determine the Cash Bonus.

(ii) “Beneficiary” shall mean the person(s) designated by the Participant in a written instrument delivered pursuant to the Plan to receive a payment due under the Plan upon the Participant’s death, signed by the Participant and delivered to the Company prior to the Participant’s death or, if no such written instrument is on file, the Participant’s estate.

(iii) “Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the State of Delaware are authorized or obligated by law or executive order to close.

(iv) “Cash Bonus” with respect to the Performance Period shall mean the dollar amount which is equal to the product of the Target Amount multiplied by the Earned Bonus Percentage for the Performance Period.

(v) “Distribution Date” is the first Business Day on or after March 1 of the year immediately following the end of the Performance Period, provided the Company has received its certified financial statements from its auditors.

(vi) “Performance Percentage” shall mean with respect to the Performance Period the percentage determined pursuant to the Scorecard.

(vii) “Performance Period” shall mean the period that begins on [January 1, 2024] and ends on [December 31, 2024].

(viii) “Scorecard” shall mean a performance scorecard as set forth in Section 3 hereof.

(ix) “Target Amount” with respect to the Performance Period, shall mean the dollar amount specified in Section 2 hereof.

2. “Establishment of the Target Amounts. Pursuant to, and subject to, the terms and conditions set forth herein, and in the Plan, the Company hereby establishes the Participant’s Target Amount at \$[●] for the Performance Period. The Cash Bonus shall be determined based on Target Amount in the manner set forth in Sections 3 and 4 hereof.

3. “Establishment of the Scorecard. Pursuant to, and subject to, the terms and conditions set forth herein, and in the Plan, the Company hereby establishes the Scorecard, attached hereto as Exhibit A, based on the

objective criteria specified, with which to evaluate the Participant's performance during the Performance Period. The Scorecard shall represent an objective basis for determining the Performance Percentage for 2024.

4. Adjustment of the Target Amount. As soon as practicable after the end of the Performance Period, and in no event later than the last day of the first February following the Performance Period, the Committee shall determine the Performance Percentage based on the Scorecard. The Earned Bonus Percentage with respect to the Participant for the Performance Period shall be equal to the Performance Percentage so determined. The Committee shall have discretion to reduce or increase the amount of the Cash Bonus determined for the Participant for the Performance Period at any time prior to the payment of such bonus to the Participant. The Committee may, but shall not be required to, set forth in Exhibit B hereto such criteria (which may be subjective) to be used as the basis by the Committee to make any such reduction or increase.

5. Time and Method of Payment of Bonuses.

a. The Cash Bonus shall be paid in cash, less applicable taxes and withholdings, as soon as reasonably practical following the Distribution Date.

b. In the event that a payment is called for hereunder to the Participant at a time when the Participant is deceased, such payment shall be made to the Participant's Beneficiary.

6. Effect of Termination of Employment.

a. In the event the Participant's employment with the Company terminates for any reason during the Performance Period, no bonus shall be earned and the Participant shall not be entitled any payment under Section 5 or have any other rights with respect to the Cash Bonus.

b. In the event the Participant's employment with the Company terminates at any time after the end of the Performance Period for any reason other than termination by the Company for Cause, the Cash Bonus shall nevertheless be determined and distributed to the Participant in accordance with the otherwise applicable provisions of this Agreement; provided however, that any unpaid Cash Bonus shall be forfeited in their entirety should Participant engage in any business or activity, either on his own or as an employee, which is deemed to be in competition with the Company.

c. In the event the Company terminates the Participant's employment for Cause at any time prior to the Distribution Date, any vested but unpaid Cash Bonus shall be forfeited and the Participant shall not be entitled to any other payment under Section 5 or have any other rights with respect to the Cash Bonus.

7. Clawback. The Award granted hereunder is subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the date of this Award or as otherwise required by applicable law, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and any listing standards promulgated by the New York Stock Exchange and that the Company determines should apply to Awards. Any such policy may subject this Award and amounts paid or realized with respect to this Award to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

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If to the Company:

Albany International Corp.
216 Airport Drive
Rochester, New Hampshire 03867
Fax: (518) 445-2270
Attention: Legal Department

If to the Participant, to the most recent address of the Participant that the Company has in its records.

11. Consent to Electronic Delivery; Electronic Signature. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

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

15. Governing Law; Choice of Forum. This Agreement shall be governed by and interpreted in accordance with Delaware law, without regard to its conflicts of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of Delaware.

16. Binding Effect; Assignment. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein. The Participant shall not assign any part of this Award Agreement without the prior express written consent of the Company.

17. Severability. The invalidity or unenforceability of any provisions of this Award Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Award Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Award Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

18. Miscellaneous. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By: _____

Name:
Title:

PARTICIPANT

[Name] _____