PRESTO

Notice of Annual Meeting and Proxy Statement

Annual Meeting of Stockholders
May 19, 2020

Please sign and return the
enclosed proxy card promptly.

National Presto Industries, Inc.
3925 North Hastings Way
Eau Claire, Wisconsin 54703

National Presto Industries, Inc.

Eau Claire, Wisconsin 54703

April 14, 2020

Dear Stockholder:

We invite you to attend our annual meeting of stockholders. We will hold the meeting at our offices in Eau Claire on May 19, 2020, at 2:00 p.m. (CDT). We are closely monitoring developments related to COVID-19 or coronavirus. If we determine that an alternative date, time, method and/or location of our annual meeting is advisable or necessary, we will announce our decision and alternative arrangements in advance of the annual meeting.

We sincerely hope that you will be able to be present to meet the management of your company, see any new products that may be displayed at the meeting, and vote on the items of business described in the enclosed Notice of Annual Meeting of Stockholders and Proxy Statement. If, however, you are unable to attend the meeting in person, we urge that you participate by voting your stock by proxy. You may cast your vote by signing and returning the enclosed proxy card.

Enclosed with this proxy, you should have received our annual report for 2019, which contains a description of our business and also includes audited financial statements for that year. If you did not receive a copy of the 2019 annual report, a copy will be made available at no charge by contacting us at 1-800-945-0199.

We are always pleased to hear from our stockholders. If you cannot be present in person at the meeting, we would be happy to have your letters expressing your viewpoints on our products and businesses or to answer any questions that you might have regarding your company.

Chair of the Board and President

NATIONAL PRESTO INDUSTRIES, INC.

3925 North Hastings Way
Eau Claire, Wisconsin 54703

Notice of Annual Meeting of Stockholders

TO THE STOCKHOLDERS OF NATIONAL PRESTO INDUSTRIES, INC.:

The Annual Meeting of Stockholders of National Presto Industries, Inc. will be held at the offices of National Presto, 3925 North Hastings Way, Eau Claire, Wisconsin 54703, on Tuesday, May 19, 2020, at 2:00 p.m. (CDT), for the following purposes:

(1) to elect Randy F. Lieble and Joseph G. Stienessen as directors each for a three-year term ending at the annual meeting to be held in 2023;

(2) to approve our Non-Employee Director Compensation Plan;

(3) to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020;

(4) to approve, on a non-binding advisory basis, the compensation of our named executive officers; and

(5) to transact such other business as may properly come before the meeting.

Stockholders of record at the close of business on March 19, 2020, will be entitled to vote at the meeting and any adjournment thereof. We are closely monitoring developments related to COVID-19 or coronavirus. If we determine that an alternative date, time, method and/or location of our annual meeting is advisable or necessary, we will announce our decision and alternative arrangements in advance of the annual meeting.

Douglas J. Frederick
Secretary

April 14, 2020

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS ON MAY 19, 2020

Our Notice of Annual Meeting of Stockholders, Proxy Statement, and 2019 Annual Report on Form 10-K are available on the National Presto website at www.gopresto.com/proxy/.

April 14, 2020

NATIONAL PRESTO INDUSTRIES, INC.

3925 North Hastings Way
Eau Claire, Wisconsin 54703

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 19, 2020

The accompanying proxy is solicited by the Board of Directors of National Presto Industries, Inc. (the "Company"), for use at the Annual Meeting of Stockholders to be held at 3925 North Hastings Way, Eau Claire, Wisconsin 54703, on May 19, 2020, at 2:00 p.m. (CDT) (the "Annual Meeting"), and any adjournment thereof. When such proxy is properly executed and returned, the shares it represents will be voted at the meeting and at any adjournment thereof. Any stockholder giving a proxy has the power to revoke it at any time before it is voted. Presence at the meeting of a stockholder who has signed and returned a proxy does not alone revoke that proxy. The proxy may be revoked by returning a later dated proxy, giving written notice of revocation to the Secretary of the Company, or attending the Annual Meeting and voting in person.

At the Annual Meeting, stockholders will be asked:

(1) to elect Randy F. Lieble and Joseph G. Stienessen as directors each for a three-year term ending at the annual meeting to be held in 2023;

(2) to approve our Non-Employee Director Compensation Plan;

(3) to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020;

(4) to approve, on a non-binding advisory basis, the compensation of our named executive officers; and

(5) to transact such other business as may properly come before the meeting.

Only stockholders of record as of the close of business on March 19, 2020, will be entitled to vote at the Annual Meeting. Only those stockholders, persons holding proxies from such stockholders, beneficial owners of shares who demonstrate that they are in fact beneficial owners, representatives of the media, and other guests who are invited by the management of the Company may attend the Annual Meeting. If you hold your shares through a broker or otherwise in street name, please bring a brokerage statement or a letter from a bank or broker confirming ownership as of the record date and valid photo identification. We are closely monitoring developments related to COVID-19 or coronavirus. If we determine that an alternative date, time, method and/or location of our annual meeting is advisable or necessary, we will announce our decision and alternative arrangements in advance of the annual meeting.

The presence in person or by proxy of holders of a majority of the shares of stock entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business. Abstentions and proxies submitted by brokers who do not have authority to vote on certain matters will be considered "present" at the Annual Meeting for purposes of determining a quorum. The proxy materials were first mailed to stockholders on or about April 14, 2020.

Under the New York Stock Exchange (NYSE) rules, if a broker holds a beneficial owner's shares in its name and does not receive voting instructions from the beneficial owner, the broker has discretion to vote these shares on certain routine matters, including ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm. However, on non-routine matters, the broker must receive voting instructions from the beneficial owner, as it does not have discretionary voting power for these particular items. Non-routine matters include the election of directors. So long as the broker has discretion to vote on at least one proposal, these "broker non-votes" are counted toward establishing a quorum. When voted on routine matters, broker non-votes are counted toward determining the outcome of that routine matter.

Directors are elected by a plurality of the votes cast, which means the individual receiving the largest number of votes will be elected director as chosen in the election. Therefore, shares voted as "withhold authority to vote" will have no effect on the election of the director.

Approval of each of the other proposals at the Annual Meeting requires the affirmative approval of a majority of the votes cast. Abstentions do not constitute a vote "for" or "against" the proposal and will be disregarded in the calculation of votes cast.

If a stockholder signs and returns a proxy card without specifying how to vote the shares, the person named as proxy on the proxy card will vote the shares **FOR** the election of the two director nominees, **FOR** the approval of the Non-Employee Director Compensation Plan, **FOR** the ratification of BDO USA, LLP as the Company's independent registered public accounting firm, and **FOR** the approval of the compensation of the Company's named executive officers.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has 7,036,070 shares of common stock outstanding and entitled to vote as of the close of business on the record date, March 19, 2020. Each share of common stock is entitled to one vote.

The following table sets forth information as to beneficial ownership of the Company's common stock as of the record date by (i) each person known to the Company to hold more than 5% of such stock, (ii) each director, (iii) each named executive officer in the Summary Compensation Table, and (iv) all directors and officers as a group. Unless otherwise indicated, all stockholders listed in the table have sole voting and investment power with respect to the shares owned by them.

Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Common Stock
Maryjo Cohen	1,824,141[(1)]	25.9%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	898,710[(2)]	12.8%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	619,974[(3)]	8.8%
Royce & Associates, LP 745 Fifth Avenue New York, NY 10151	508,168[(4)]	7.2%
Janus Henderson Group PLC 201 Bishopsgate EC2M 3AE, United Kingdom	422,888[(5)]	6.0%
Douglas J. Frederick	144,373[(6)]	2.1%
Randy F. Lieble	8,512[(7)]	*
Richard N. Cardozo	2,400[(8)]	*
Joseph G. Stienessen	1,382[(9)]	*
Richard L. Jeffers	1,147[(10)]	*
Jeffery A. Morgan	1,140[(10)]	*
David J. Peuse	743[(10)]	*
Patrick J. Quinn	700[(11)]	*
All officers and directors as a group (9 persons)	1,984,538	28.2%

(*) Represents less than 1% of the outstanding shares of common stock of the Company.

(1) Includes 1,669,664 shares held in a voting trust, described in the section below captioned "Voting Trust Agreement," in which Ms. Cohen has sole voting power over all of these shares; 139,453 shares owned by private charitable foundations of which Ms. Cohen is a co-trustee, officer, or director, and as such exercises shared voting and investment powers; 10,037 shares received as restricted stock pursuant to the National Presto Industries 2010 Incentive Compensation Plan and 2017 Incentive Compensation Plan; and 4,987 shares held in a 401(k) account that were contributed into the account by the Company through the Company's matching contribution. Ms. Cohen disclaims beneficial ownership of the shares owned or held in trust for any other person, including family members, trusts, or other entities with which she may be associated.

(2) Based on a Schedule 13G/A filed with the SEC on February 4, 2020, reporting sole voting power with respect to 884,522 shares and sole

dispositive power with respect to 898,710 shares.

(3) Based on a Schedule 13G/A filed with the SEC on February 12, 2020, reporting sole voting power with respect to 5,331 shares, shared voting power with respect to 233 shares, sole dispositive power with respect to 615,077 shares, and shared dispositive power with respect to 4,897 shares.

(4) Based on a Schedule 13G/A filed with the SEC on January 23, 2020, reporting sole voting and dispositive power with respect to 508,168 shares.

(5) Based on a Schedule 13G filed with the SEC on February 14, 2020, reporting shared voting and dispositive power with respect to 422,888 shares.

(6) Includes 137,781 shares owned by a private charitable foundation of which Mr. Frederick is a co-trustee and officer and as such exercises shared voting and investment powers; 5,746 shares received as restricted stock pursuant to the National Presto Industries 2010 Incentive Compensation Plan and 2017 Incentive Compensation Plan; and 846 shares held in a 401(k) account that were contributed into the account by the Company through the Company's matching contribution. Mr. Frederick disclaims beneficial ownership of the shares owned by the private charitable foundation.

(7) These figures include shares received as restricted stock pursuant to the National Presto Industries 2010 Incentive Compensation Plan and 2017 Incentive Compensation Plan as well as shares of common stock that are owned by Mr. Lieble in an IRA account.

(8) Owned by the Richard N. Cardozo Family Trust, Richard N. Cardozo SEP IRA, and Richard N. Cardozo Roth IRA, Arlene Cardozo Family Trust, and Arlene Cardozo By-Pass Trust.

(9) Owned by Joseph G. Stienessen SEP IRA.

(10) These figures include shares received as restricted stock pursuant to the National Presto Industries 2010 Incentive Compensation Plan and 2017 Incentive Compensation Plan as well as shares of common stock that are owned by the individuals in their 401(k) accounts and that were contributed into such accounts by the Company through the Company's matching contribution.

(11) Owned by the Patrick J. Quinn and Susan L. Quinn Rev. Trust.

Delinquent Section 16(a) Reports

Based upon a review of Forms 3, 4, and 5 and any amendments thereto filed with the SEC pursuant to Section 16(a) of the Securities and Exchange Act of 1934, the Company believes the reporting persons have filed timely reports during the fiscal year ended December 31, 2019, except that a report of one transaction by Mr. Lieble was filed after the regulatory deadline.

Voting Trust Agreement

Eleven entities comprising trusts related to the Cohen family and extended family members have entered into a voting trust agreement with respect to the voting of an aggregate of 1,669,664 shares of common stock of the Company. The voting trust agreement will terminate on November 3, 2027, unless sooner terminated by the voting trustee or unanimous written consent of all the parties to the voting trust agreement, or unless extended by unanimous written consent by all parties to the agreement. The voting trustee under the agreement is Maryjo Cohen. Under the agreement, the voting trustee exercises all rights to vote the shares subject to the voting trust with respect to all matters presented for stockholder action.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans(1)
Equity compensation plans approved by security holders	---	---	134,449
Equity compensation plans not approved by security holders	---	---	---
Total	---	---	134,449

(1) Calculations based on the number of shares that have been granted under the 2017 Incentive Compensation Plan (the "2017 Plan") and not forfeited as of the record date March 19, 2020. The 2017 Plan, which was approved by the stockholders on May 16, 2017, provides 150,000 shares for grants. It replaced the Incentive Compensation Plan that was adopted by the stockholders on May 18, 2010 (the "2010 Plan"). With the adoption of the 2017 Plan, the shares remaining under the 2010 Plan were no longer available for grant.

PROPOSAL NUMBER 1

ELECTION OF DIRECTORS

Two directors will be elected at the Annual Meeting each for a three-year term expiring at the 2023 Annual Meeting. The Restated Articles of Incorporation (as amended) of the Company currently provide for five directors, divided into three classes with two classes of two directors and one class of one director and the term of office of one class expiring each year. At each Annual Meeting, successors of the class whose term of office expires in that year are elected for a three-year term. The nominee(s) who receive the highest number of votes will be elected director(s) of the Company for the three-year term commencing at the Annual Meeting. Upon recommendation of the Nominating/Corporate Governance Committee, the Board of Directors has nominated Randy F. Lieble and Joseph G. Stienessen each for a term that will expire at the annual meeting to be held in 2023.

The Company believes that the nominees will be able to serve; but should any nominee be unable to serve as a director, the proxies will be voted for the election of such substitute nominee as the Board may propose.

Information Concerning Directors and Nominee

All our directors bring to our Board a wealth of leadership experience. The process undertaken by the Nominating Committee in recommending qualified director candidates is described below under "Corporate Governance." Information about each Board nominee and each other member of the Board, including certain individual qualifications and skills of our directors that contribute to the Board's effectiveness as a whole, is provided below.

Name	Age	Business Experience	Director Since
		Nominees for Election to the Board – For A Term Ending 2023	
Randy F. Lieble	66	Director from December 2006 to August 2007 and December 2008 to present. Vice President from October 2004 to August 2007 and September 2008 to September 2019. Chief Financial Officer from November 1999 to August 2007 and September 2008 to September 2019. Treasurer from November 1995 to August 2007 and September 2008 to September 2019. Secretary from January 2009 to November 2009.	2008

Mr. Lieble's experience as Chief Financial Officer (CFO) and his 42 years as an employee of the Company during which he had been involved in virtually all phases of the business are invaluable to Board discussions and judgments required for decision-making that is in the best long-term interest of the Company and its stockholders.

Joseph G. Stienessen	75	Certified Public Accountant. Self-employed as an accounting advisor and consultant since July 2007. Former principal with Larson, Allen, Weishair and Company, LLP, a CPA firm, from October 2004 to July 2007; prior to November 2003, Managing Partner of Stienessen, Schlegel and Company, LLC.	2005

Mr. Stienessen has extensive knowledge and experience in the areas of accounting and finance. His expertise in those areas is invaluable to Board discussions, judgments required for decision-making that is in the best long-term interest of the Company and its stockholders, and to the fulfillment of his positions on the Nominating and Compensation Committees. His background also enables him to act as the financial expert for the Company's Audit Committee.

Directors Continuing In Office – For A Term Ending 2022

Richard N. Cardozo	84	Professor Emeritus, Carlson School of Management, University of Minnesota; Former Chairman, Brownstone Distributing; Principal, CPE Associates, Inc., a consulting firm.	1998

Mr. Cardozo has an extensive academic background in and practical knowledge of management. That background, along with his experience, knowledge and long-standing service as a director of the Company and former Chairman of Brownstone Distributing are invaluable to Board discussions, judgments required for decision-making that is in the best long-term interest of the Company and its stockholders, and to the fulfillment of his positions on the Audit, Nominating, and Compensation Committees.

Patrick J. Quinn	70	Former Chairman and President, Ayres Associates, Inc., an engineering firm, from January 2001 and April 2000 respectively, until his retirement in December 2010. Director of certain funds of Wisconsin Capital Management (a regulated mutual fund company). Mr. Quinn serves as a director of Future Wisconsin Housing Funds, Inc. (non-profit housing owner/developer), and is a former director of the Eau Claire Community Foundation (non-profit).	2001

Mr. Quinn's executive experience and business acumen, together with his 19 years of service as a director of the Company, are invaluable to Board discussions, judgments required for decision-making that is in the best long-term interest of the Company and its stockholders, and to the fulfillment of his positions on the Audit, Nominating, and Compensation Committees.

Director Continuing in Office – For A Term Ending 2021

Maryjo Cohen	67	Chair of the Board, President and Chief Executive Officer of the Company since May 1994.	1988

Ms. Cohen's day-to-day leadership and experience as Chief Executive Officer (CEO), as well as her 43 years as an employee of the Company, are invaluable to Board discussions and judgments required for decision-making that is in the best long-term interest of the Company and its stockholders.

The Board of Directors recommends that stockholders vote FOR the director nominees.

Corporate Governance

During 2019, there were four Board of Directors meetings. Each of the directors attended all of the meetings of the Board of Directors, the 2019 Annual Meeting of Stockholders, and all meetings of committees on which that director served, with the exception of Mr. Quinn who did not attend the Audit Committee meeting held on April 26, 2019. The attendance policy for members of the Board of Directors may be reviewed in the Corporate Governance Guidelines document found on the Company's website located at www.gopresto.com and is available in print upon request.

The Board of Directors has determined that each of Messrs. Cardozo, Quinn, and Stienessen qualify as an "independent director" as defined by the rules of the New York Stock Exchange. The Board has determined that Messrs. Cardozo, Quinn, and Stienessen do not have a relationship with the Company, other than as a director, and are therefore independent.

The Company has Audit, Compensation, and Nominating/Corporate Governance Committees consisting of Messrs. Cardozo, Quinn, and Stienessen. During 2019, the Audit Committee held six formal meetings. The Board has determined that Mr. Stienessen qualifies as an Audit Committee Financial Expert under SEC rules. The Nominating/Corporate Governance Committee met once in 2019. The Compensation Committee had one meeting in 2019.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to: (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the Company's internal audit function and independent auditors.

The purpose of the Compensation Committee is to discharge the Board's responsibilities relating to the CEO's compensation and make recommendations regarding the compensation of other executives, including review of the succession plans for the CEO and other senior executives. Activities of the Compensation Committee shall be consistent with the Company's overall direction and purpose regarding executive compensation as set forth in its charter. See also "Compensation Discussion and Analysis" for a further description of the functions performed by the Compensation Committee.

The purpose of the Nominating/Corporate Governance Committee is to identify individuals qualified to become Board members in accordance with the criteria described below and to take such other action consistent with provisions in its charter. The Nominating/Corporate Governance Committee is also responsible for advising the Board on corporate governance matters, which include developing and recommending to the Board corporate governance principles, overseeing the self-evaluation process for the Board and its committees, and such other functions as set forth in its charter.

Charters of the Nominating/Corporate Governance, Compensation, and Audit Committees; the Corporate Governance Guidelines; and the Corporate Code of Conduct are set forth in the Corporate Governance section of the Company's website located at www.gopresto.com and are available in print upon request.

The Company's Board of Directors has established a process whereby stockholders and other interested parties may send communications to the Board of Directors, as well as to the Presiding Director (Mr. Cardozo) of executive sessions attended by only non-management directors. The Presiding Director may be reached by mailing a letter to: Independent Directors, Attn: Presiding Director, National Presto Industries, Inc., 3925 N. Hastings Way, Eau Claire, WI 54703. The manner in which stockholders and other interested parties can send communications to the Board is set forth in the Corporate Governance section of the Company's website located at www.gopresto.com.

In identifying prospective director candidates, the Nominating/Corporate Governance Committee considers its personal contacts, recommendations from stockholders, and recommendations from business and professional sources, but has not historically paid a fee to any third party. The Nominating/Corporate Governance Committee's policy is to consider qualified candidates for positions on the Board recommended in writing by stockholders. Stockholders wishing to recommend candidates for future Board membership should submit the recommendations in writing to the Secretary of the Company no later than December 15, 2020, (for inclusion of such candidate, if subsequently nominated, in the Company's Proxy Statement) or February 18, 2021, (for recommending a candidate who, if subsequently nominated, would not be included in the Company's Proxy Statement) with the submitting stockholder's name and address and pertinent information about the proposed nominee similar to that required by the by-laws in connection with a nomination to be made by stockholders. When evaluating the qualifications of potential new directors, or the continued service of existing directors, the Nominating/Corporate Governance Committee considers a variety of criteria, including the individual's reputation for honesty and integrity; respect from leaders and the general citizenry in the community in which the individual resides; the individual's knowledge of business principles and intellectual capacity to quickly grasp and understand the intricacies of the Company's businesses; attainment of official status with a leading company, agency, educational institution, or other form of enterprise; accessibility geographically and otherwise for meetings; specialized skills or expertise; independence; financial expertise; freedom from conflicts of interest; ability to understand the role of a director; and ability to fully perform the duties of a director. While candidates recommended by stockholders will generally be considered in the same manner as any other candidate, special consideration will be given to existing directors desiring to stand for re-election given their history of service and their knowledge of the Company, as well as the Board's knowledge of their level of contribution resulting from such service. Stockholders wishing to recommend for nomination or nominate a director should contact the Company's Secretary for a copy of the relevant procedure for submitting nominations and a full delineation of the criteria considered by the Nominating/Corporate Governance Committee when evaluating potential new directors or the continued service of existing directors.

The Company has not adopted any formal policies or procedures for the review, approval, or ratification of transactions between the Company and its related persons that may be required to be reported under the SEC disclosure rules. Such transactions, if and when they are proposed or have occurred, have been or will be reviewed by the entire Board (other than the director involved) on a case-by-case basis. The Company's Corporate Code of

Conduct does contain several provisions that would provide valuable guidance for the review of such transactions.

The Board believes that the Company's CEO is best situated to serve as Chair of the Board because she is the director most familiar with the Company's business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy.

The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's credit, liquidity, and operations, as well as the risks associated with each. The Company's Compensation Committee is responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Audit Committee oversees management of financial risks. The Nominating/Corporate Governance Committee manages risks associated with the independence of the Board of Directors and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is regularly informed through committee reports about such risks.

Speculative Trading and Hedging Policies

The Company's securities trading policy prohibits "restricted personnel" (including directors, executive officers and certain other employees) from engaging in speculative trading of the Company's stock. Specifically, the policy (i) requires that Company stock purchased by restricted personnel in the open market must be held for a minimum of 6 months; (ii) prohibits restricted personnel from engaging in short sales; (iii) prohibits restricted personnel from holding Company stock in a margin account, whether for the purchase of Company stock or any other securities; and (iv) prohibits restricted personnel from trading puts and calls on the Company's stock. The policy does not specifically prohibit the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars, and exchange funds, that are designed to hedge or offset any decrease in the market value of securities of the Company.

Compensation Committee Interlocks and Insider Participation

The directors who served on the Compensation Committee during fiscal 2019 were Richard N. Cardozo, Patrick J. Quinn, and Joseph G. Stienessen. The Compensation Committee determines the compensation of the CEO and makes recommendations to the Board with respect to the compensation of the other executive officers of the Company, including those listed in the Summary Compensation Table on page 11. Board member Ms. Cohen did not participate in decisions regarding her own 2019 compensation.

None of the members of the Compensation Committee during fiscal 2019, or in the last three years, was an officer or employee of the Company or had any related party transaction with the Company. During fiscal 2019, none of the executive officers of the Company served as a member of the board or compensation committee of any entity that has one or more officers serving as a member of the Company's Board or Compensation Committee.

Director Compensation

The fiscal 2019 compensation of non-employee directors of the Company is shown in the following table.

DIRECTOR COMPENSATION FOR FISCAL 2019

Name	Fees Earned or Paid in Cash ($) 2019
Patrick J. Quinn	41,700
Richard N. Cardozo	42,200
Joseph G. Stienessen	42,200
Randy F. Lieble(1)	12,903

(1) Mr. Lieble became a non-employee director upon retirement from his officer positions, which occurred on September 3, 2019.

Each non-employee director receivesd an annual retainer of $36,200 ($37,400 beginning in 2020). In addition, each director is paid $1,000 for each full day Board or committee meeting attended and $500 for each half day Board or committee meeting attended. The Company reimburses basic and reasonable travel costs associated with attending a meeting of the Board or a committee that requires in excess of 100 miles of travel. Non-employee directors do not receive stock or stock-related compensation.

Audit Committee Report

Each member of the Audit Committee is independent as defined by the rules of the New York Stock Exchange and the Board of Directors has determined that no member has a relationship to the Company that may interfere with the exercise of their independence from management of the Company. It is the purpose of the Audit Committee to assist the Board of Directors in fulfilling its oversight responsibilities relating to: (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the Company's internal audit function and independent auditors.

The Audit Committee has reviewed and discussed with management and the independent auditors the Company's audited financial statements as of and for the year ended December 31, 2019, management's assessment of the effectiveness of the Company's internal control over financial reporting, and the independent auditors' attestation report on the Company's internal control over financial reporting. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the SEC and the Public Company Accounting Oversight Board, including Audit Standard No. 1301, *Communications with Audit Committees.* The Audit Committee has received the written disclosures and letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent auditors the independent auditors' independence. This included consideration of the compatibility of non-audit services with the auditors' independence.

Based on the Audit Committee's review and discussions referred to above, the Audit Committee recommended to the Company's Board that the Company's audited financial statements be included in the Company's annual report on Form 10-K for the year ended December 31, 2019, for filing with the SEC.

Submitted by members of the Audit Committee:

Joseph G. Stienessen
Richard N. Cardozo
Patrick J. Quinn

EXECUTIVE COMPENSATION AND OTHER INFORMATION

Compensation Discussion and Analysis

Overview

The Discussion and Analysis section addresses the material elements of the Company's executive compensation program, including its compensation philosophy and objectives and the fashion in which it is to be administered. It is intended to complement and enhance an understanding of the compensation information presented in the tables that follow. As used in this Proxy Statement, the term "named executive officers" means the Company's CEO and CFO for the 2019 fiscal year as well as the three other current executive officers named in the Summary Compensation Table on page 11. In this discussion and analysis, the term "Committee" means the Compensation Committee of the Board.

Compensation Objectives and Philosophy

The Company's executive compensation program is intended to:

- provide fair compensation to executive officers based on their performance and contributions to the Company;
- provide incentives that attract and retain key executives;
- instill a long-term commitment to the Company; and
- develop a pride and sense of ownership.

The compensation program is therefore intended to attract, motivate, and retain executive officers who have the capability to manage the Company's day-to-day operations and personnel, compete ethically in each of its competitive business segments, implement any strategic plans developed by the Company, and implement the Company's strategic plan to increase stockholder value.

The principal element of the executive compensation program is base salary. An award of a discretionary bonus to reward exceptional performance is sometimes made. The Company provides health and life insurance benefits, a 401(k) program with a generous Company contribution, and other welfare benefits that are available to all of its salaried employees on a non-discriminatory basis. Awards of restricted stock are part of the executive compensation program. The Committee believes that restricted stock awards reward performance and align the interests of executives with the long-term interests of stockholders.

The objectives and factors considered with respect to the form and amount of each individual element of our compensation program are more fully described herein.

Compensation Process

The Committee has the responsibility to determine and approve the compensation of the CEO, to make recommendations to the Board with respect to the compensation of selected non-CEO executive officers, and to make recommendations to the Board with respect to incentive plans.

The Committee met on December 11, 2018, to review compensation matters and establish the base salary of the CEO for 2019. On the same date, the Board established the base salaries of other executive officers. No executive officer made a recommendation regarding the form or amount of his or her own compensation. The CEO does provide the Committee with recommendations on salaries of the other executive officers. The Committee met on November 15, 2018, and December 11, 2018, to review discretionary cash bonuses and stock awards with respect to performance in 2018. The Committee did not retain any compensation consultant to assist it in the review or determination of executive compensation in 2018 or 2019.

Elements of Our Executive Compensation Program

Base Salary and Benefits. The base salaries for executive officers is intended to promote the Company's compensation objectives generally and specifically to provide basic economic security at a level that will attract and retain talented executive officers. Annual increases in base salary of each of the Company's executive officers, if any, are determined in accordance with its compensation policy and, where appropriate, the economic conditions in which the Company is operating. Individual job performance is the single most important factor in the Committee's role in determining base salary. The base salaries of the executive officers were established at levels considered appropriate in light of the duties and scope of their responsibilities.

The Company strives to provide employee benefits to executive officers and all other salaried employees that are consistent with benefits provided in the communities in which they reside, including 401(k), health insurance, life and disability insurance, and other welfare benefits. Executive officers participate in these plans on the same basis as other employees.

Discretionary Bonus. Although the Company primarily relies upon awarding an adequate and proper base salary to promote its compensation objectives, the Committee also acknowledges the benefit of awarding discretionary bonuses. To this end, the Company's executive officers may from time to time identify executive officer contributions to the overall performance of the Company to the Committee and request that the Committee consider approving a bonus to reward such performance. In 2019, the Committee made discretionary bonuses to Messrs. Lieble and Frederick for their contributions to corporate performance.

Incentive, Equity, and Deferred Compensation. Historically, the Company did not feel this type of compensation was necessary because the Company has experienced low turnover and long-term executive officer retention without emphasizing incentive or equity based compensation. It has found, however, that SEC insider trading restrictions are such that it is difficult for executives to purchase stock on the open market without violating insider trading rules. Accordingly, with the stockholders adoption of the National Presto Industries, Inc. 2017 Incentive Compensation Plan on May 16, 2017, the Compensation Committee has the authority to grant restricted stock awards at its discretion based on an employee's performance. In order to create ownership as well as provide incentives for future performance, in December 2019, the Committee decided to grant restricted stock to the named executive officers and several other key employees pursuant to the 2017 Plan. The awards are denominated in dollars but were payable in common stock based on the closing stock price on the NYSE on December 31, 2019 ($88.39). The Committee determined the dollar value of the awards based on job responsibilities, experience, and individual performance in 2019 as well as recommendations of the CEO. The awards made in 2019 recognized contributions to corporate performance.

Perquisites. In 2019, no named executive officer received perquisites having a value in excess of $10,000. The Committee does not consider perquisites to be a material element of the Company's compensation program for executive officers.

Termination and Change-in-Control Arrangements. The Company does not maintain any employment or change-in-control agreements for its executive officers.

Tax Considerations. Prior to the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act"), Section 162(m) of the Internal Revenue Code of 1986, as amended, limited deductions to $1 million for compensation paid to the CEO and each of the four most highly paid executive officers named in the Summary Compensation Table who are officers on the last day of the year, and that compensation that qualified as "performance-based" under Section 162(m) was exempt from this $1 million deduction limitation. In connection with 2017 compensation decisions, the Committee considered this limit and its application to the compensation paid to its executive officers as part of its compensation policy.

Under the 2017 Tax Act, the performance-based exception has been repealed and the $1 million deduction limit now applies to anyone serving as the CEO or the CFO at any time during the taxable year and the top three other highest compensated executive officers serving at fiscal year end. The new rules generally apply to taxable years beginning after December 31, 2017. Consistent with past practice, the Committee will design compensation programs that are in the best interests of the Company and its stockholders, with deductibility of compensation being one of a variety of considerations taken into account.

Say on Pay Vote. In making compensation decisions, the Committee considers the results of the Company's stockholder advisory vote approving the Company's executive compensation. Stockholders approved on an advisory basis the Company's "say on pay" proposal at the 2017 Annual Meeting of Stockholders with 97.5% of the votes cast (excluding abstentions) in favor of the compensation paid to our named executive officers.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained under this heading. On the basis of its reviews and discussions, the Committee has recommended to the Board that the Compensation Discussion and Analysis section be included in the Company's annual report on Form 10-K for the year ended December 31, 2019, and this Proxy Statement.

Submitted by the Company's Compensation Committee:

Richard N. Cardozo
Patrick J. Quinn
Joseph G. Stienessen

Summary Compensation Table

The following table sets forth compensation for individuals who served as CEO and CFO during fiscal 2019 and for each of the other three most highly compensated executive officers who were serving as executive officers as of December 31, 2019, as well as an individual for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer of the registrant at the end of the last completed fiscal year.

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards[2] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation[3] ($)	Total ($)
Maryjo Cohen,	2019	595,001		99,969				27,301	722,271
Chair of the Board,	2018	594,231		99,967				25,295	719,493
CEO, President	2017	575,000		99,947				25,839	700,786
Randy F. Lieble,	2019	334,035	121,600					20,287	475,922
Director and Former	2018	442,404	88,580	133,466				26,885	691,335
CFO, Vice President, Treasurer[4]	2017	430,000	43,000	403,987				42,591	919,578
Douglas J. Frederick,	2019	350,000	35,000	69,916				25,261	480,177
COO, Vice	2018	281,785	29,170	87,456				24,653	423,064
President, Secretary, General Counsel	2017	258,900	25,890	183,267				29,955	498,012
Richard L. Jeffers,	2019	309,001		29,964				14,149	353,114
Vice President–Sales	2018	300,000		29,932				13,451	343,383
	2017	249,115		9,945				11,494	270,554
Jeffery A. Morgan,	2019	217,300		19,976				11,076	248,352
Vice President–	2018	210,769		9,938				9,949	230,656
Engineering	2017	205,000		9,945				9,772	224,717
David J. Peuse Treasurer[5]	2019	166,731	5,000	4,950				13,018	189,698

(1) Amounts shown for 2019 represent discretionary cash bonuses granted with respect to 2019 performance but paid in January 2020. Amounts shown for 2018 represent discretionary cash bonuses granted with respect to 2018 performance but paid in January 2019. Amounts shown for 2017 represent discretionary cash bonuses granted with respect to 2017 performance but paid in January 2018.

(2) These amounts reflect the grant date fair value of restricted stock awards computed in accordance with FASB ASC Topic 718 based on the closing price of the Company's common stock on the date of grant and do not reflect the actual amounts earned. See the Grants of Plan-Based Awards During Fiscal 2019 table and the accompanying disclosure for information on the actual number of shares of restricted stock paid out in fiscal 2019.

(3) All Other Compensation includes 401(k) employer contributions, the value of life and disability insurance premiums paid by the Company, and the dividends paid related to the stock awards identified for each year, but paid in March of the following year. For the year 2019, 401(k) employer contributions included $19,600 for each of Ms. Cohen, Mr. Lieble, and Mr. Frederick, $11,200 for Mr. Jeffers, $8,805 for Mr. Morgan, and $11,767 for Mr. Peuse.

(4) Effective September 3, 2019, Mr. Lieble retired, at which time he ceased being an executive officer or employee of the Company. Mr. Lieble remains on the Board of Directors, but now serves as a non-employee director.

(5) Mr. Peuse was appointed Treasurer effective May 21, 2019. Mr. Peuse is a certified public accountant and has been with the company since 1996. He joined the Company as its internal auditor and has been successively its business analyst, cost manager, manager of general accounting, and, since 2008, its controller.

Grants of Plan-Based Awards During Fiscal Year 2019

The following table shows all plan-based awards granted to the named executive officers during fiscal 2019.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Committee Action Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Stock Units (#)[1]	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards[2]
Maryjo Cohen	12/31/2019	11/14/2019							1131			99,969
Randy F. Lieble	---	---							---			---
Douglas J. Frederick	12/31/2019	11/14/2019							791			69,916
Richard L. Jeffers	12/31/2019	11/14/2019							339			29,964
Jeffery A. Morgan	12/31/2019	11/14/2019							226			19,976
David J. Peuse	12/31/2019	11/14/2019							56			4,950

(1) These amounts reflect stock awards denominated in dollars but payable in shares of restricted stock based on the closing price of the Company's common stock on December 31, 2019, under the 2017 Incentive Compensation Plan.

(2) These amounts reflect the grant date fair value of the awards computed in accordance with FASB ASC Topic 718 based on the actual number of shares of restricted stock paid out and the closing price of the Company's common stock on the grant date ($88.39 per share) and do not reflect the actual amounts earned.

The stock awards granted on December 31, 2019, were denominated in dollars but payable in common stock based on a per share price of $88.39, the closing price of the Company's common stock on December 31, 2019. Unless vested earlier in accordance with the 2017 Incentive Compensation Plan, the restricted stock awards will vest 100% on March 15, 2025, assuming the employee remains in the Company's employ through such date. Certificates evidencing the shares related to the awards were registered to the named individuals upon the execution of a Restricted Stock Award Agreement, which occurred on January 2, 2020, in accordance with the provisions of the 2017 Incentive Compensation Plan. The executive officers have voting and dividend rights in unvested restricted shares.

Outstanding Equity Awards At 2019 Fiscal Year-End

The following table shows all outstanding equity awards held by the named executive officers at the end of fiscal 2019.

		STOCK AWARDS			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)
Maryjo Cohen	11/20/2014	1,378	121,801		
	11/19/2015	1,206	106,598		
	11/17/2016	939	82,998		
	12/31/2017	1,005	88,832		
	12/31/2018	855	75,573		
	12/31/2019	1,131	99,969		
Randy F. Lieble(3)	---	---	---		
Douglas J. Frederick	11/20/2014	408	36,063		
	11/19/2015	294	25,987		
	11/17/2016	236	20,860		
	1/3/2017	1,431	126,486		
	12/31/2017	260	22,981		
	12/31/2018	748	66,116		
	12/31/2019	791	69,916		
Richard L. Jeffers	11/19/2015	120	10,607		
	11/17/2016	93	8,220		
	12/31/2017	100	8,839		
	12/31/2018	256	22,628		
	12/31/2019	339	29,964		
Jeffery A. Morgan	11/19/2015	241	21,302		
	11/17/2016	46	4,066		
	12/31/2017	100	8,839		
	12/31/2018	85	7,513		
	12/31/2019	226	19,976		
David J. Peuse	11/20/2014	43	3,801		
	11/19/2015	48	4,243		
	11/17/2016	37	3,270		
	12/31/2017	65	5,745		
	12/31/2018	34	3,005		
	12/31/2019	56	4,950		

(1) Assuming the employee remains in the Company's employ through such date, the restricted stock granted on 11/20/2014 vests 100% on March 15, 2020; the restricted stock granted 11/19/2015 vests 100% on March 15, 2021; the restricted stock granted 11/17/2016 vests 100% on March 15, 2022; the restricted stock granted 1/3/2017 vests 100% on March 15, 2022; the restricted stock granted 12/31/2017 vests 100% on March 15, 2023; the restricted stock granted on 12/31/2018 vests 100% on March 15, 2024; and the restricted stock granted on 12/31/19 vests 100% on March 15, 2025; the restricted stock granted on 7/5/2018 vests 100% on March 15, 2023; the restricted stock granted on 12/31/2018 vests 100% on March 15, 2024; and the restricted stock granted on 12/31/2019 vests 100% on March 15, 2025. All restricted stock awards vest upon retirement as set forth in the Incentive Compensation Plan adopted in 2010 and related documents and the 2017 Incentive Compensation Plan and related documents.

(2) Calculations based on the closing price of the Company's common stock of $88.39 on December 31, 2019.

(3) Upon Randy F. Lieble's retirement, which occurred on September 3, 2019, all of Mr. Lieble's outstanding restricted stock awards vested in accordance with the Incentive Compensation Plan adopted in 2010 and the 2017 Incentive Compensation Plan and related documents.

Option Exercises and Stock Vested in Fiscal Year 2019

No options were granted or exercised by the named executive officers during fiscal 2019. The following restricted stock awards granted to the named executive officers vested during fiscal 2019.

		STOCK AWARDS	
Name	Vesting Date	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Maryjo Cohen	3/15/2019	993	107,641
Randy F. Lieble[2]	3/15/2019	950	102,980
	9/3/2019	7,359	632,506
Douglas J. Frederick	3/15/2019	571	61,896
Richard L. Jeffers	---	---	---
Jeffery A. Morgan	---	---	---
David J. Peuse	---	---	---

[1] Calculations based on the closing price of the Company's common stock on the vesting date.

[2] Upon Randy F. Lieble's retirement, which occurred on September 3, 2019, all of Mr. Lieble's outstanding restricted stock awards vested in accordance with the 2010 and 2017 Incentive Compensation Plans and related documents.

Potential Payments Upon Termination or Change-in-Control

The Company does not have any change-in-control agreements with any executive officer, director, or employee. The 2010 and 2017 Incentive Compensation Plans under which restricted stock awards have been granted provide that in the event of a change-in-control or the employee's employment is terminated due to death, disability, or retirement (as defined in the plans), the shares of restricted stock would immediately vest.

The amounts shown in the following table reflect the potential value to the named executive officers of acceleration of all unvested restricted stock awards upon a change-in-control of the Company and termination of employment due to death, disability, or retirement (as defined in the plans), assuming that the change-in-control and termination of employment were effective as of December 31, 2019, and based on the closing price of the Company's common stock of $88.39 on December 31, 2019. The amounts below are estimates of the amounts that would be paid to the named executive officers; the actual amounts to be paid can only be determined at the actual time of a change-in-control or an officer's termination of employment.

	ACCELERATED PORTION OF RESTRICTED STOCK AWARDS	
Name	Number (#)[1]	Value ($)[2]
Maryjo Cohen	6,514	575,773
Douglas J. Frederick	4,168	368,410
Richard L. Jeffers	908	80,258
Jeffrey A. Morgan	698	61,696
David J. Peuse	283	25,014

[1] Total number of shares related to unvested restricted stock awards as of December 31, 2019.

[2] Total value of unvested restricted stock awards as of December 31, 2019, that would be accelerated.

CEO Pay Ratio Disclosure

Under rules adopted pursuant to the Dodd-Frank Act of 2010, the Company is required to calculate and disclose the total compensation paid to its median paid employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to the Company's CEO. Due to estimates, assumptions, adjustments and statistical sampling permitted under SEC rules, the pay ratio disclosed by other companies may not be comparable with the pay ratio that the Company reports.

As of December 31, 2019, the Company employed a total of 921 employees (including full-time and part-time employees and excluding the CEO). For those 921 employees, their 2019 gross earnings were used as the starting point for total compensation. Salaries and wages were not annualized for those employees who were not employed for the full year of 2019. Other compensation, determined in the same manner that the Company determined the total compensation of the named executive officers for purposes of the Summary Compensation Table (i.e. 401(k) employer match, restricted stock awards, dividends paid related to the restricted stock awards, and the value of life and disability insurance premiums paid by the Company), was added to the gross earnings amount to determine total compensation. For 2019, the median-compensated employee (i.e. the 461st employee) had total compensation of $38,418.00. As set forth in the Summary Compensation Table, the CEO's total compensation for 2019 was $722,271. The CEO to median employee pay ratio for 2019 was therefore 18.80:1 ($722,271/ $38,418).

PROPOSAL NUMBER 2

APPROVAL OF NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

On February 14, 2020, the Board of Directors adopted and approved the National Presto Industries, Inc. Non-Employee Director Compensation Plan (the "Directors Plan"), subject to stockholder approval. The purpose of the Directors Plan is to attract and retain qualified individuals to serve as non-employee directors of the Company and to provide non-employee directors with incentives and rewards that motivate superior oversight and protection of the Company's business. Currently, non-employee directors do not receive stock or stock-related compensation.

The major features of the Directors Plan are summarized below. The summary is qualified in its entirety by reference to the full text of the Directors Plan that is contained in Appendix A to this Proxy Statement.

Eligibility

All members of the Board of Directors who are not officers or employees of the Company or any of its subsidiaries (a "**Non-Employee Director**") may participate in the Directors Plan. As of date of this Proxy Statement, four directors are eligible to participate.

Amount and Form of Compensation

Each Non-Employee Director is entitled to receive (i) an annual retainer and (ii) a meeting fee for each full-day and half-day Board or committee meeting attended in person or telephonically.

The Board of Directors will from time to time determine the amount of the annual retainer. Annual retainers will be paid as follows:

- 75% of the annual retainer will be paid in cash in three equal quarterly installments on the last business day of each of the first three calendar quarters of the calendar year; and
- 25% of the annual retainer will be paid in shares of common stock of the Company. The number of shares paid will be determined by dividing the dollar amount of 25% of the annual retainer by the closing price of the Company's common stock on the last trading day of the calendar year, rounded down to the nearest whole share. No fractional shares will be issued. Non-employee directors will be entitled to receive cash equal to the value of any fractional shares. The shares issued will be fully vested and unrestricted shares of common stock.

The Board of Directors will from time to time determine the amount of the meeting fees. Meeting fees will be paid in cash on the last business day of the calendar quarter in which the Non-Employee Director attended a Board or committee meeting.

Shares Subject to Directors Plan

A total of 15,000 shares of common stock are available for issuance under the Directors Plan. The maximum numbers of shares issuable under the Directors Plan will be adjusted to give proper effect to any stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination, exchange, or other relevant change in capitalization. The common stock issued under the Directors Plan will come from treasury shares, shares purchased on the open market or authorized but unissued shares of common stock.

Transferability

No rights to any payments under the Directors Plan may be assigned, transferred, pledged or encumbered by a Non-Employee Director except by will or the laws of descent and distribution.

Administration

The Directors Plan will be administered by the Board of Directors. The Board of Directors will have the authority to construe and interpret the Directors Plan, prescribe, amend and rescind rules relating to the administration of the Director Plan, and take any other actions necessary or desirable for the administration of the Directors Plan.

Term and Amendments

The Directors Plan will remain in effect until it is revised or terminated by the Board of Directors. The Board of Directors may at any time amend or modify the Directors Plan. However, no amendment or termination may impair the right of a Non-Employee Director to receive any amounts accrued under the Directors Plan prior to the effective date of such amendment or termination.

New Plan Benefits

Effective as of November 14, 2019, the Board of Directors approved the following compensation amounts for Non-Employee Directors for the 2020 year:

- an annual retainer of $37,400, and
- a meeting fee of $1,000 for each full day Board or committee meeting attended and $500 for each half day Board or committee meeting attended.

The following table set forth the benefits, to the extent determinable, to be received by Non-Employee Directors on an annual basis.

New Plan Benefits

	Dollar Value ($)	Number of Shares Common Stock
Non-Employee Directors as a group (4)[1]	149,600[2][3]	[3]

[1] Assumes no change in the number of Non-Employee Directors and that each Non-Employee Director remains in office.

[2] Meeting fees are excluded because the number of meetings to be held or attended is not determinable.

[3] Since the number of shares of common stock to be issued as part of the annual retainer depends on the fair market value of our common stock at future dates, it is not possible to determine the exact number of shares that will be issued to Non-Employee Directors in any particular year or the future value of such shares.

The Board of Directors recommends a vote "FOR" the adoption of the National Presto Industries, Inc. Non-Employee Director Compensation Plan.

PROPOSAL NUMBER 3

RATIFY APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors is submitting the selection of BDO USA, LLP to serve as the Company's independent registered public accounting firm for fiscal 2020 for ratification in order to ascertain the views of stockholders on this selection. Proxies solicited by the Board of Directors will, unless otherwise directed, be voted to ratify the appointment by the Audit Committee of BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020 If stockholders do not ratify the appointment of BDO USA, LLP, the Audit Committee will reconsider its selection, but it retains the sole responsibility for appointing and terminating the Company's independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the Company's and the stockholders' best interests.

It is not anticipated that a representative of the accounting firm will be present at the Annual Meeting.

The Board of Directors recommends a vote FOR the ratification of BDO USA, LLP as the Company's independent registered public accounting firm for fiscal 2020.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee meets with representatives of the independent registered public accounting firm to review its comments and plans for future audits.

The following fees have been incurred by the Company for services rendered by BDO USA, LLP for the years ended December 31, 2019 and 2018:

	Audit Fees(1)	**Audit-Related Fees**(2)	**Tax Fees**(3)	**All Other Fees**(4)
Year ended December 31, 2019(5)	$490,196	$2,500	$8,352	$0
Year ended December 31, 2018(6)	$440,897	$2,500	$8,056	$9,443

(1) Includes fees for financial statement audits, 10-Q reviews, Sarbanes-Oxley 404 controls work, and related expenses.
(2) Includes fees for agreed upon procedures to assist the Company in completing a declaration letter regarding financial assurance for one of the states in which the Company operates.
(3) Includes tax return preparation, planning, and compliance filings.
(4) Includes agreed upon procedures to assist the Company in an insurance claim in 2018.
(5) Fees for 2019 are estimates.
(6) Fees for 2018 reflect final amounts billed.

In accordance with the Audit Committee charter, the Audit Committee must review and, in its sole discretion, pre-approve an itemized budget for the independent auditors' annual engagement letter and all audit, audit-related, tax and other permissible services proposed to be provided by the independent auditor in accordance with the applicable New York Stock Exchange listing standards and United States Securities and Exchange Commission rules, and the fees for such services. The Audit Committee approved all services provided by BDO USA, LLP during fiscal years 2019 and 2018.

PROPOSAL NUMBER 4

ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION

As required by Section 14A of the Securities Exchange Act of 1934, we are offering our stockholders an opportunity to cast an advisory vote on the compensation of our named executive officers, as disclosed in this Proxy Statement. This advisory vote is commonly referred to as a "say-on-pay" vote. Although the vote is not binding on the Company or the Board, the Board and the Compensation Committee will consider the voting results when making future compensation decisions. We currently conduct this advisory vote every three years, with the next vote anticipated to be held at the 2023 Annual Meeting of Stockholders.

As described in the "EXECUTIVE COMPENSATION AND OTHER INFORMATION" section of this Proxy Statement beginning on page 8, we believe that our Executive Compensation Program (1) provides a competitive total compensation program that enables us to attract, retain and motivate executive management employees, and (2) aligns the interests of the named executive officers with the interests of our stockholders in different ways, by focusing on both short-term and long-term performance goals, by promoting ownership of the Company, and by rewarding individual performance. For these reasons, we recommend that stockholders vote in favor of the following resolution:

> "RESOLVED, that the stockholders hereby approve the compensation of National Presto Industries, Inc.'s named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the related disclosures."

The Board of Directors recommends a vote "FOR" approval of this advisory resolution on executive compensation.

OTHER MATTERS

The Company will pay the entire cost of preparing, assembling, and mailing the proxy materials and soliciting votes. Management has made no arrangement to solicit proxies for the meeting other than by use of mail, except that some solicitation may be made by telephone, facsimile, email, or personal calls by officers or regular employees of the Company. The Company will, upon request, reimburse brokers and other persons holding shares for the benefit of others in accordance with the rates approved by the New York Stock Exchange for their expenses in forwarding proxies and accompanying material and in obtaining authorization from beneficial owners of the Company's stock to give proxies.

The Board of Directors knows of no other matters to be brought before this Annual Meeting. If any other matter is properly presented for a vote at the meeting, however, it is the intention of each person named in the proxy to vote such proxy in accordance with his or her judgment on such matters.

The 2019 Annual Report is enclosed with this Proxy Statement and contains the Company's financial statements for the fiscal year ended December 31, 2019. National Presto Industries, Inc. 2019 Annual Report and Form 10-K annual report on file with the Securities and Exchange Commission may be obtained, without charge, upon written request to Douglas J. Frederick, Secretary, National Presto Industries, Inc., 3925 North Hastings Way, Eau Claire, Wisconsin 54703, phone number 1-800-945-0199 Ext. 2244. Copies of exhibits to Form 10-K may be obtained upon payment to the Company of the reasonable expense incurred in providing such exhibits.

STOCKHOLDER PROPOSALS

The Company expects the 2021 Annual Meeting of Stockholders will be held on May 18, 2021. Any stockholder who desires to present a proposal at the 2021 Annual Meeting must deliver the written proposal to the Secretary of the Company at 3925 North Hastings Way, Eau Claire, Wisconsin 54703:

- Not later than December 15, 2020, if the proposal is submitted for inclusion in the Company's proxy materials for the 2021 Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934; or
- Not later than February 18, 2021, if the proposal is submitted pursuant to the Company's bylaws, in which case the Company is not required to include the proposal in its proxy materials.

Stockholders may present a proposal at the 2021 Annual Meeting for consideration only if proper notice of the proposal has been given in accordance with one of these requirements. Recommendations of Director nominees for the 2021 Annual Meeting may be made only if advance written notice in accordance with the bylaws is delivered to the Secretary of the Company by February 18, 2021 (but December 15, 2020, if any such candidate, if subsequently nominated by the Company's Nominating Committee, is to be included in the Proxy Statement).

BY ORDER OF THE BOARD OF DIRECTORS

Douglas J. Frederick, Secretary

APPENDIX A

NATIONAL PRESTO INDUSTRIES, INC.
NON-EMPLOYEE DIRECTOR
COMPENSATION PLAN

1. **Purpose**. The purpose of this Non-Employee Director Compensation Plan (the "**Plan**") is to attract and retain qualified individuals to serve as Non-Employee Directors of National Presto Industries, Inc. (the "**Company**") and to more closely align the interests of such Non-Employee Directors with those of the Company's stockholders.

2. **Administration**. The Plan shall be administered by the Board of Directors (the "**Board**") of the Company, which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. All decisions of the Board shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company.

3. **Eligibility**. Each member of the Board who is not an officer or employee of the Company or any of its subsidiaries (a "**Non-Employee Director**") shall be eligible to receive the compensation provided hereunder.

4. **Amount and Form of Non-Employee Director Compensation**.

(a) Each Non-Employee Director shall receive the following annual compensation for service as a director:

- An annual retainer; and
- A meeting fee for each full-day and half-day Board or committee meeting attended in person or telephonically.

(b) The amount of the annual retainer shall be as determined by the Board from time to time. Annual retainers shall be paid as follows:

- 75% of the annual retainer shall be payable in cash in three equal quarterly installments on or after the last business day of each of the first three calendar quarters of the calendar year; and
- 25% of the annual retainer shall be payable in shares of common stock, par value $1.00 per share ("**Common Stock**"), of the Company. The number of shares paid shall be determined by dividing the dollar amount of 25% of the annual retainer by the closing price of the Company's Common Stock on the last trading day of the calendar year, rounded down to the nearest whole share. No fractional shares shall be issued. Non-Employee Directors shall be entitled to receive cash equal to the value of any fractional shares. The shares issued shall be fully vested shares of Common Stock.

(c) A Non-Employee Director who serves on the Board for less than the entire calendar quarter shall receive a pro-rated quarterly portion of the annual retainer for such calendar quarter based on the number of complete days of the calendar quarter during which the Non-Employee Director serves as a member of the Board.

(d) The amount of the meeting fees shall be as determined by the Board from time to time. Meeting fees shall be paid in cash on or after the last business day of the calendar quarter in which the Non-Employee Director attended a Board or committee meeting.

5. **Source of Shares**. The Common Stock issued under this Plan may consist of treasury shares, shares purchased on the open market or authorized but unissued shares of Common Stock. The maximum number of shares of Common Stock authorized to be issued under the Plan is 15,000. In the event of any change in the outstanding Common Stock of the Company by reason of any stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination, exchange, or other relevant change in capitalization, an equitable adjustment will be made to the maximum number of shares issuable under this Plan as the Board determines is necessary or appropriate, in its sole discretion, to give proper effect to such corporate action.

6. **Miscellaneous**.

(a) Tax Withholding. To the extent required by applicable federal, state or local law, a Non-Employee Director must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

(b) No Right to Continued Board Membership. Nothing in the Plan shall confer upon any Non-Employee Director the right to continue to serve as a director of the Company or in any other capacity.

(c) Nonassignment. Any and all rights of a Non-Employee Director respecting payments under this Plan may not be assigned, transferred, pledged or encumbered in any manner, other than by will or the laws of descent and distribution, and any attempt to do so shall be void.

(d) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations.

(e) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(f) Governing Law. The Plan shall be construed in accordance with and governed by the laws of the State of Wisconsin.

(g) Unfunded Obligations. The amounts to be paid to Non-Employee Directors under the Plan are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Non-Employee Directors shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(h) Term of Plan. This Plan will remain in effect until it is revised or terminated by further action of the Board.

(i) Termination and Amendment. The Board may at any time amend or modify this Plan in whole or in part. Notwithstanding the foregoing, no amendment or termination of the Plan may impair the right of a Non-Employee Director to receive any amounts accrued hereunder prior to the effective date of such amendment or termination.

(j) Section 409A. The Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, to the extent applicable, and shall be interpreted accordingly. Notwithstanding the foregoing, the Company makes no representations or covenants that any compensation paid or awarded under the Plan will comply with Section 409A.

(k) Headings. The headings of sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

Adopted by the Board of Directors on February 14, 2020.