

AIR PRODUCTS AND CHEMICALS, INC.

MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

Effective 19 November 2025

1. Purpose

1.1 The Management Development and Compensation Committee (the “Committee”) shall assist the Board of Directors (the “Board”) of Air Products and Chemicals, Inc. (the “Company”) in its responsibilities for (i) selecting, evaluating and compensating the chief executive officer (“CEO”); (ii) providing counsel and oversight on the selection, evaluation, development and compensation of Company executives who are treated as “executive officers” for purposes of federal securities laws (together, the “Executive Officers”); (iii) overseeing and making recommendations to the Board with respect to CEO and Executive Officer succession planning; (iv) approving compensation for the other members of the executive leadership team; and (v) providing oversight for policies regarding management compensation and reviewing, approving and administering the Company’s benefit programs. The Committee shall also have the authority of the Board with respect to the design and administration of the Company’s incentive compensation and equity-based plans that are subject to Board and/or shareholder approval; and oversight of the design and administration of the Company’s and its controlled subsidiaries’ employee pension, savings and welfare benefit plans worldwide, except that only the Board shall have the authority to establish or terminate significant Company plans.

The Committee has the powers and responsibilities set forth in this Charter (this “Charter”) as well as those that the Board may otherwise assign or delegate.

2. Committee Structure

2.1 The Committee shall consist of not less than three directors of the Company, each of whom the Board has determined to be “independent” within the meaning of New York Stock Exchange (the “NYSE”) listing standards and shall also satisfy the guidelines for independence of directors set forth in the Company’s Corporate Governance Guidelines and the more rigorous independence requirements of the United States Securities and Exchange Commission (the “SEC”) and the NYSE pertaining specifically to Compensation Committee members. Each member of the Committee also shall satisfy all requirements necessary from time to time to be a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934.

2.2 The members and the Chair of the Committee are appointed by the Board, upon the recommendation of the Corporate Governance and Nominating Committee and serve at the pleasure of the Board. Resignation or removal of a director from the Board shall automatically constitute resignation or removal, as applicable, from the Committee.

3. Authority and Responsibilities

3.1 The Committee shall have the authority to take any and all actions that it deems necessary in furtherance of its purpose, including, but not limited to, the following.

3.1.1 Management Development and Succession

To assist the Board in developing and evaluating potential candidates for Executive Officer positions, including the CEO, and to oversee the development of executive leadership team succession plans, the Committee shall periodically review and, when appropriate, make recommendations to the Board regarding:

- (a) long-range plans for orderly succession of the CEO and other Executive Officers, including contingency procedures for management succession in the event of the unexpected departures of Executive Officers or their inability to serve due to an emergency;
- (b) Company management resources, development and performance processes;
- (c) as applied to management development and performance, progress with workforce development practices and programs;
- (d) organizational changes affecting Executive Officer staffing; and
- (e) the appointment or termination of each officer of the Company or a subsidiary of the Company who is, or will be, an Executive Officer.

3.1.2. Executive Compensation

The Committee shall:

- (a) establish the executive compensation philosophy and strategy for the Company, which shall be consistent with Company objectives and shareholder interests;

- (b) review and approve the annual corporate goals and objectives relevant to compensation of the CEO, including considering the results of the most recent shareholder advisory vote on executive compensation;
- (c) evaluate the performance of the CEO in light of the agreed upon goals and objectives and determine and approve the compensation of the CEO based on such evaluation, including the balance of the components of total compensation;
- (d) provide oversight of the CEO's evaluation of the performance of the other Executive Officers and other members of the executive leadership team;
- (e) review and approve compensation of the other Executive Officers and the other members of the executive leadership team, taking into consideration the results of the most recent shareholder advisory vote on executive compensation;
- (f) evaluate and approve employment contracts, severance arrangements, indemnification agreements and other material agreements, as well as any material amendments to such agreements, between the Company and the CEO or other Executive Officers;
- (g) review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk;
- (h) establish and periodically review Company policies relating to perquisites and other non-cash benefits;
- (i) prepare a report on Executive Officer compensation for inclusion in the Company's annual meeting proxy statement in accordance with applicable rules and regulations, including discussing the Compensation Discussion and Analysis with management and recommending to the Board that it be included in the Company's annual meeting proxy statement or Annual Report on Form 10-K;
- (j) review and recommend to the Board for approval proposals regarding shareholder advisory votes regarding executive compensation and the frequency with which the Company will

conduct shareholder advisory votes regarding executive compensation; and

- (k) establish and review compliance with guidelines covering ownership of Company stock by Executive Officers.

3.1.3 Other

The Committee shall:

- (a) approve, make recommendations to the Board regarding the design and administration of the Company's cash- and equity-based incentive plans unless reserved by the Board or delegated to management through plan provisions or as is otherwise consistent with applicable law and establish criteria for and terms of grants of stock options and other stock rights to management and other employees;
- (b) periodically review the operation of, and make recommendations to the Board regarding, the Company's overall compensation program for management and evaluate its effectiveness in promoting shareholder value and Company objectives;
- (c) receive periodic reports on the design and administration of the Company's and its controlled subsidiaries' employee pension, savings and welfare benefit plans and review and make recommendations to the Board on any changes thereto requiring Board approval;
- (d) monitor the Company's policies, practices, performance and objectives regarding talent and culture, as well as the Company's management systems in support of the foregoing; and
- (e) perform any other activities consistent with this Charter, the Company's Bylaws and governing law as the Committee or Board deem appropriate.

4. Committee Operations

4.1 The Committee may adopt procedural rules for its meetings and the conduct of its business, not inconsistent with this Charter, the Company's certificate of incorporation and bylaws or applicable law. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice and waiver of

notice as are applicable to the Board. Adequate provision will be made for notice to members of all meetings. A majority of the members of the Committee shall constitute a quorum (provided that if the Committee has an even number of members, one-half of the members shall constitute a quorum) and all matters shall be determined by a majority vote of the members present. The Committee may delegate all or a portion of the authority granted to it by the Board to one or more of the Committee members, senior executives or subcommittees, subject to applicable plans, laws, regulations, stock exchange listing standards and the Company's certificate of incorporation or bylaws. In the event of a conflict between this Charter and the Company's certificate of incorporation or bylaws, the certificate of incorporation or bylaws shall control.

4.2 The Board approves the regular meeting schedule for the Committee each year. Additional meetings may occur, as the Committee or the Chair deem advisable. The Chairman of the Board, the Corporate Secretary and the Committee Chair agree on the length of regular meetings and the need to schedule additional special meetings. The Committee will meet periodically in executive session without Company management present. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

4.3 The annual Committee agenda and individual meeting agendas are developed by the Chairman of the Board and Corporate Secretary in consultation with the Committee Chair, with input from appropriate members of management and staff.

4.4 When present, the Chair will preside at Committee meetings. In his or her absence, the Committee members present may appoint a chair pro tempore. The Committee Chair reports to the Board on Committee meetings and actions, and the Corporate Secretary or an Assistant Corporate Secretary keeps minutes of all Committee meetings, which are distributed to Committee members for review and approval.

4.5 The Committee shall evaluate its performance annually and discuss the outcome of the evaluation with the full Board.

4.6 The Committee also will periodically review and reassess the adequacy of this Charter and recommend to the Board any changes that the Committee determines are appropriate.

5. Resources

5.1 The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including access to relevant records of the Company and officers and employees of the Company. The Committee may, in its sole discretion, retain or obtain the advice of an executive compensation consultant,

independent legal counsel or other advisor (each, an “Advisor”), and the Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Advisor retained by the Committee. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee.

5.2 In accordance with applicable SEC and NYSE requirements, the Committee may select an Advisor only after taking into consideration all factors relevant to that person’s independence from management, including the following: (i) the provision of other services to the Company by the person that employs the proposed Advisor; (ii) the amount of fees received from the Company by the person that employs the proposed Advisor, as a percentage of the total revenue of the person that employs the proposed Advisor; (iii) the policies and procedures of the person that employs the proposed Advisor that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the proposed Advisor with a member of the Committee; (v) any stock of the Company owned by the proposed Advisor; and (vi) any business or personal relationship of the proposed Advisor or the person employing the proposed Advisor with an Executive Officer.

5.3 Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.