

## **Kennametal Inc.**

### **Compensation and Human Capital Committee Charter**

#### **Purpose**

The purpose of the Compensation and Human Capital Committee (the “Committee”) of the Board of Directors (the “Board”) of Kennametal Inc. (the “Company”) is to:

1. Evaluate, review, and recommend an overall executive and senior management compensation policy for the Company to the Board.
2. Have direct responsibility for matters relating to the compensation of the officers of the Company.
3. Administer certain stock plans of the Company.
4. Prepare the disclosures required by Item 407(e)(5) of Regulation S-K by reviewing and discussing with management the Company’s “Compensation Discussion and Analysis” (“CD&A”) and, based on such review and discussion, recommend to the Board whether the CD&A should be included in the Company’s annual Proxy Statement and Annual Report on Form 10-K or other applicable filing with the Securities and Exchange Commission (the “SEC”).
5. Produce the Committee’s report on executive officer compensation required to be included in the Company’s Proxy Statement or Annual Report on Form 10-K.
6. Have oversight responsibility for the Company’s generally available pension plans.
7. Oversee the Company’s key human capital management strategies and programs.

#### **Committee Membership**

The Committee shall be comprised of no fewer than three (3) directors, each of whom shall meet the independence requirements, as and when required, of the New York Stock Exchange, the SEC, including Rule 10C-1(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”), and any other legal requirements and applicable regulatory authority in accordance with the Company’s Corporate Governance Guidelines, including, without limitation, requirements relating specifically to compensation committee membership. At least two members of the Committee must qualify as “non-employee directors” for purposes of Rule 16b-3 of the Exchange Act. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating/Corporate Governance Committee. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The members of the Committee may be removed at any time with or without cause and replaced by the Board. The Chair of the Committee shall be designated by the Board, or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

#### **Meetings**

The Committee shall meet or hold telephonic meetings at such times and places and as often as it deems appropriate to discharge its responsibilities, but not less frequently than four (4) times each year. The Committee may request any officer or employee of the Company or the Company's outside counsel or other advisor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

### **Duties and Responsibilities**

The Committee shall have the following primary duties and responsibilities:

#### **Executive Officer Compensation**

1. At least annually: (i) review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer; (ii) evaluate, in consultation with the Chairman or Lead Director, if one has been designated, and the rest of the independent directors or the Board generally, as it deems necessary or appropriate, the performance of the Chief Executive Officer in light of such goals and objectives; and (iii) either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the compensation of the Company's Chief Executive Officer based on such evaluation including: (i) base salary; (ii) incentive awards and opportunities (both cash-based and equity-based); (iii) employment agreements; (iv) severance, termination, or change-in-control arrangements; and (v) any special or supplemental compensation and benefits, including supplemental retirement benefits and perquisites provided during and after employment.
2. When determining the long-term incentive component of the Chief Executive Officer's compensation, consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Company's Chief Executive Officer in past years, the terms of any employment agreement with the Chief Executive Officer and other factors the Committee deems appropriate for its review. In evaluating and determining the Chief Executive Officer's compensation generally, the Committee should consider the results of the most recent shareowner advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act.
3. Periodically and as appropriate, review and approve the compensation arrangements of the other executive officers of the Company, based on initial recommendations from the Company's Chief Executive Officer including: (i) base salaries; (ii) incentive awards and opportunities (both cash-based and equity-based); (iii) employment agreements; (iv) severance, termination, or change-in-control arrangements; and (v) any special or supplemental compensation and benefits for executive officers and persons who formerly served as executive officers, including supplemental retirement benefits and perquisites provided to them during and after employment. In evaluating and determining the

compensation of the other executive officers of the Company, the Committee should consider the results of the most recent Say on Pay Vote.

4. Review and make recommendations to the Board regarding the creation or revision of, and oversee and monitor compliance with, policies allowing the Company to clawback compensation paid to employees.

#### Incentive Compensation and Other Plans

1. Make annual recommendations to the Board regarding senior management compensation, incentive compensation and equity-based plans. In reviewing and making recommendations regarding incentive compensation and equity-based plans, including whether to adopt, amend or terminate such plans, the Committee should consider the results of the most recent Say on Pay Vote.
2. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
3. Review and approve (or reject, as appropriate) the management performance bonus plans and policies of the Company and certify achievement of applicable performance levels.
4. Review and recommend to the Board for adoption any compensation or benefit matters that are required by the New York Stock Exchange to be submitted to the shareowners for approval and oversee the Company's compliance with SEC and New York Stock Exchange rules and regulations regarding shareowner approval of certain executive compensation matters.
5. Review and approve all incentive compensation and equity-based plans not subject to shareowner approval under the requirements of the New York Stock Exchange.
6. Administer the stock plans of the Company and make such determinations and interpretations, including with respect to the timing of awards, and take other such actions as contemplated under such plans for the granting authorities, in so far as applicable to employees and directors who are subject to the reporting requirements of Section 16 under the Exchange Act with respect to the equity securities of the Company.
7. Administer the deferred compensation plans of the Company.

#### Generally Available Pension Plans

1. Periodically and as appropriate, review and approve those pension plans, as defined under the Employee Retirement Income Security Act of 1974, as amended

(“ERISA”), provided to the Company’s US based employees with the objective that, on behalf of the Company as plan sponsor, they provide an appropriate level of benefits in a cost effective manner to meet the needs and objectives of the Company in sponsoring such plans; including the objectives of providing competitive compensation and retaining employees.

2. Review and approve new pension plans and/or amendments to existing pension plans, that would materially increase or decrease benefits to the Company’s US based employees or would materially increase pension plan costs except to the extent the authority to take such actions has been delegated to management.
3. Periodically and as appropriate, appoint, monitor the performance of, and replace, if warranted: (i) the members of the ERISA Compliance Committee and its chairman previously appointed by the Board to serve as the ERISA “named fiduciary” for the pension plans provided to the Company’s US based employees by that certain resolution adopted at its meeting of April 22, 2008 (the “Delegation Resolution”); (ii) the independent auditors of the pension plans; and periodically (iii) establish funding parameters for the pension plans.

#### Other Compensation Matters

1. Review, determine and monitor compliance of executive officers with the stock ownership guidelines of the Company.
2. Review and monitor compensation activities to ensure that total compensation actions are in compliance with the letter and spirit of the executive compensation principles of the Company and that such principles are consistent and competitive in design and application.
3. Prepare the disclosures required by Item 407(e)(5) of Regulation S-K by reviewing and discussing with management the Company’s CD&A and, based on such review and discussion, recommend to the Board whether the CD&A should be included in the Company’s annual Proxy Statement and Annual Report on Form 10-K or other applicable filing with the SEC.
4. Produce the compensation committee report on executive officer compensation required to be included in the Company’s Proxy Statement or Annual Report on Form 10-K.

#### Other Functions

The Committee shall have the following other functions:

1. The authority, in its sole discretion, to retain, obtain advice of and terminate any compensation consultant to assist the Committee in its evaluation of Chief Executive Officer or executive officer compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant retained by the Committee. The Company shall

provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant retained by the Committee.

2. The authority, in its sole discretion, to retain, obtain advice of and terminate any independent legal, accounting or other advisors, as it deems necessary or appropriate. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee.
3. The authority to select a compensation consultant (other than a consultant whose role is limited to consulting on broad-based, nondiscriminatory plans, or who provides only non-customized data, each as described in Item 407(e)(3)(iii) of Regulation S-K under the Exchange Act), legal counsel (independent legal counsel other than in-house counsel), accounting or other advisor only after taking into consideration, all factors relevant to that person's independence from management, including the following:
  - a. The provision of other services to the Company by the person that employs the compensation consultant, legal, accounting or other advisor;
  - b. The amount of fees received from the Company by the person that employs the compensation consultant, legal, accounting or other advisor, as a percentage of the total revenue of the person that employs the compensation consultant, legal, accounting or other advisor;
  - c. The policies and procedures of the person that employs the compensation consultant, legal, accounting or other advisor that are designed to prevent conflicts of interest;
  - d. Any business or personal relationship of the compensation consultant, legal, accounting or other advisor with a member of the Committee;
  - e. Any stock of the Company owned by the compensation consultant, legal, accounting or other advisor;
  - f. Any business or personal relationship of the compensation consultant, legal, accounting or other advisor or the person employing the advisor with an executive officer of the Company; and
  - g. Any other factors relating to independence, as and when required, of the New York Stock Exchange, the SEC and any other applicable regulatory authority.

Nothing herein shall require a compensation consultant, legal, accounting or other advisor to be independent, only that the Committee consider the factors set forth above before selecting and receiving advice from the advisor. The Committee

may select and receive advice from any advisor it prefers, including one that is not independent, after considering the factors set forth above. The Committee shall periodically (at least once per year) reconsider the factors set forth above with respect to an advisor whom it has previously selected or from whom it continues to receive advice.

The Committee shall have no obligation to implement or act consistently with the advice or recommendations of any compensation consultant, legal, accounting or other advisor retained by the Committee. The Committee shall exercise its own best judgment in fulfilling its duties described herein.

4. Evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
5. To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent shareowner advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's Proxy Statement.
6. The responsibility to review and oversee the Company's key human capital management strategies and programs, including the Company's policies and programs for inclusion and belonging and talent development, and report to the Board on such topics as the Committee may deem appropriate.
7. To perform an annual performance self-evaluation of the Committee, the results of which shall be submitted to the Nominating/Corporate Governance Committee and Board.
8. To report to the Board on a regular basis.
9. The authority to delegate any of its duties and responsibilities (or functions) to a subcommittee of the Committee consisting of one or more members, as appropriate; provided, however, that any such delegation does not result in the violation of any applicable rules or regulations of the SEC, the New York Stock Exchange, the Internal Revenue Code, applicable state law or the provisions of any Company plan or policy.
10. The authority to work with the Chief Executive Officer to develop succession plans for the Company and development initiatives for members of the Company's senior management, for review and ratification by the Board, and review and evaluate the implementation and effectiveness of such plans and initiatives.
11. Without regard to any inconsistent language in the Delegation Resolution, serve as a "named fiduciary" within the meaning of ERISA solely to the limited extent of appointing, monitoring and replacing: (i) the members of the ERISA Compliance Committee and its chairman and (ii) the independent auditors of the pension plans;

but otherwise delegating all discretionary authority to manage or administer the pension plans and/or any and all authority over the investment of pension plan assets to the ERISA Compliance Committee.

12. Review and reassess its charter annually and recommend any changes to the Board for approval.

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