Moving forward

Create Shareholder Value

Investor Meetings

AIR PRODUCTS

Forward-looking statements

This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management’s expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including those disclosed in our earnings release for the first quarter of fiscal year 2024 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2023 as well as in our other filings with the Securities and Exchange Commission. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Non-GAAP financial measures

This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). We have posted to our website, in the relevant Earnings Release section, reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. The non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Air Products At A Glance

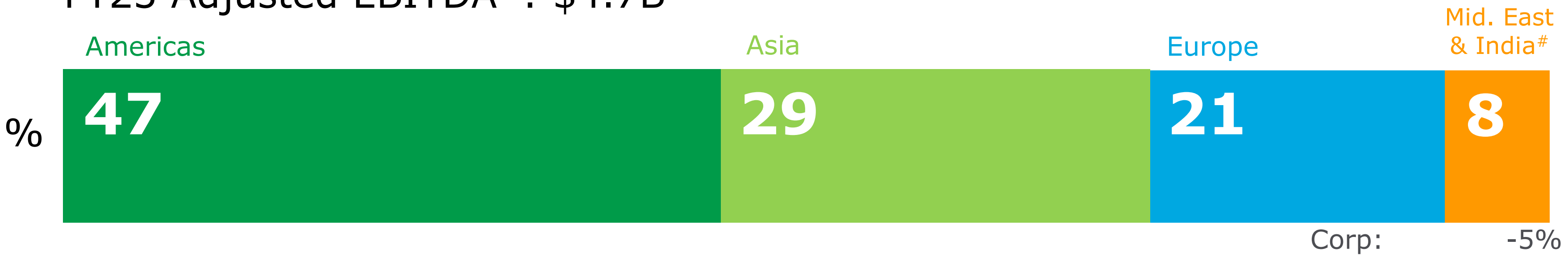
Air Products Today

$12.6 billion in FY23 sales	~23,000 employees	50+ countries
~$60B market cap	80+ years in business	250,000+ customers
1,800 miles of industrial gas pipeline	750+ production facilities	30+ industries served

APD Segments

FY23 Sales: $12.6B

FY23 Adjusted EBITDA*: $4.7B

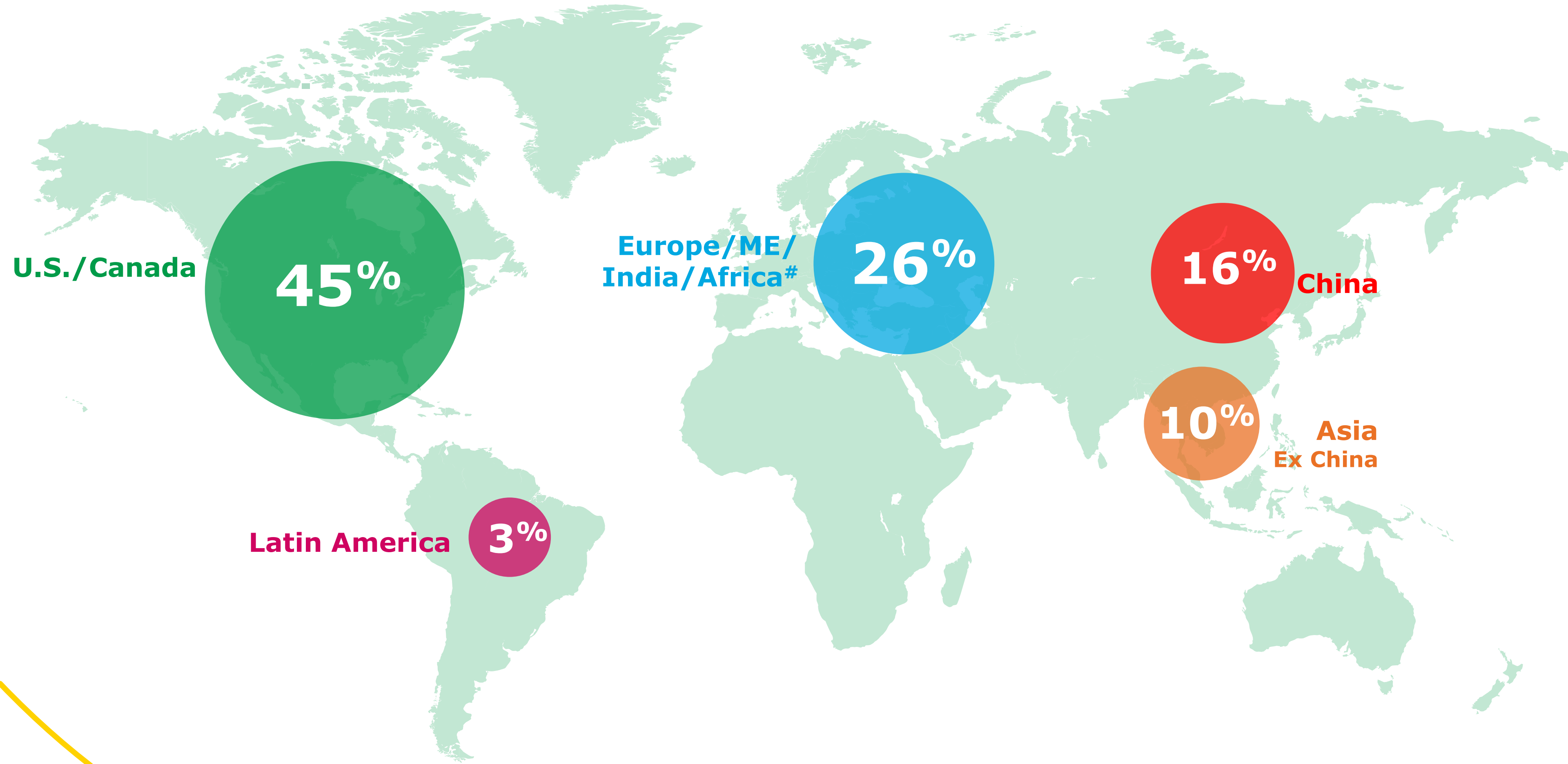


#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales. Air Product's equity affiliate income is included in reported EBITDA.

* Non-GAAP measure—see website for reconciliation to non-GAAP measure

APD Global Presence

FY23 Sales = $12.6 billion



#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.

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APD supply modes

FY23 Sales = $12.6 billion

49%

HyCO# 24% | ASU 25%

On-site/Pipeline
- 15-20+ year contracts
- Limited volume risk
- No energy/raw materials risks

33%

Liquid Bulk
- 3-5 year contracts
- Local supply chain

11%

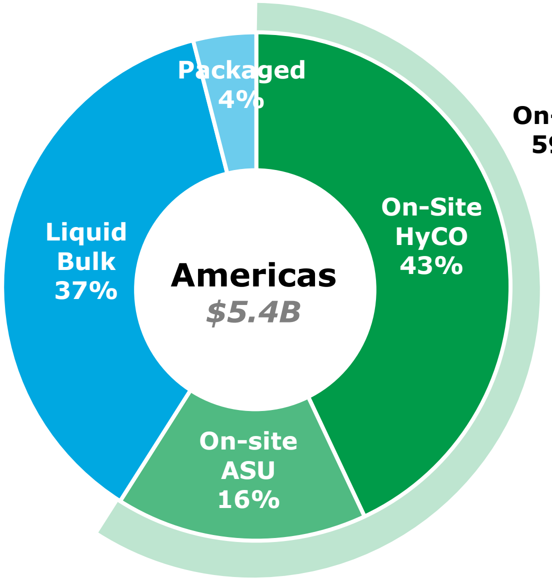
Packaged Gas
- Short-term contracts
- Local supply chain

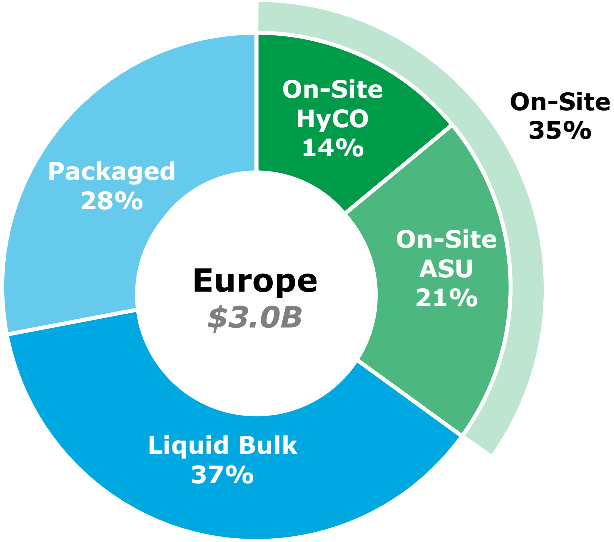
7%

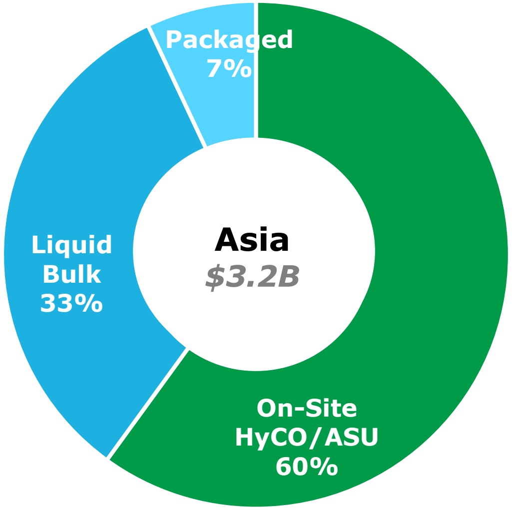
Equipment & Services
- Sale of equipment
- PO based

#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.

Supply Mode by Region
FY23 Sales







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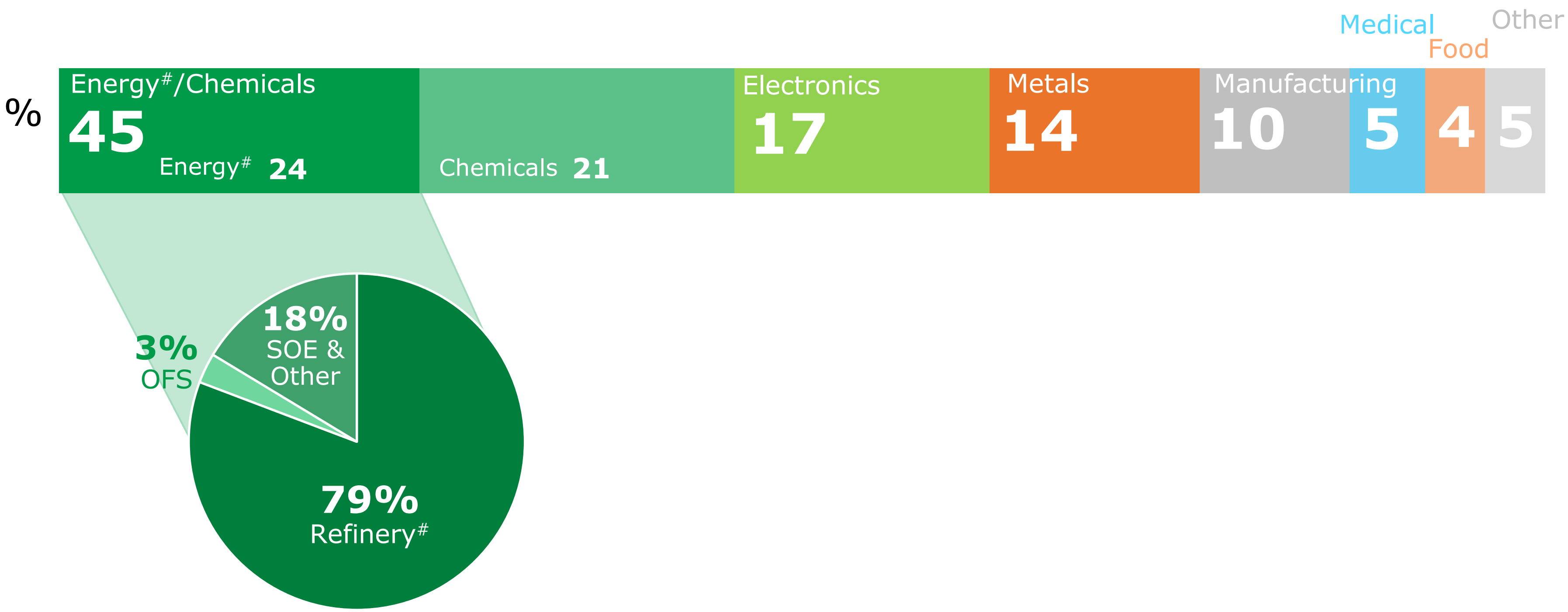
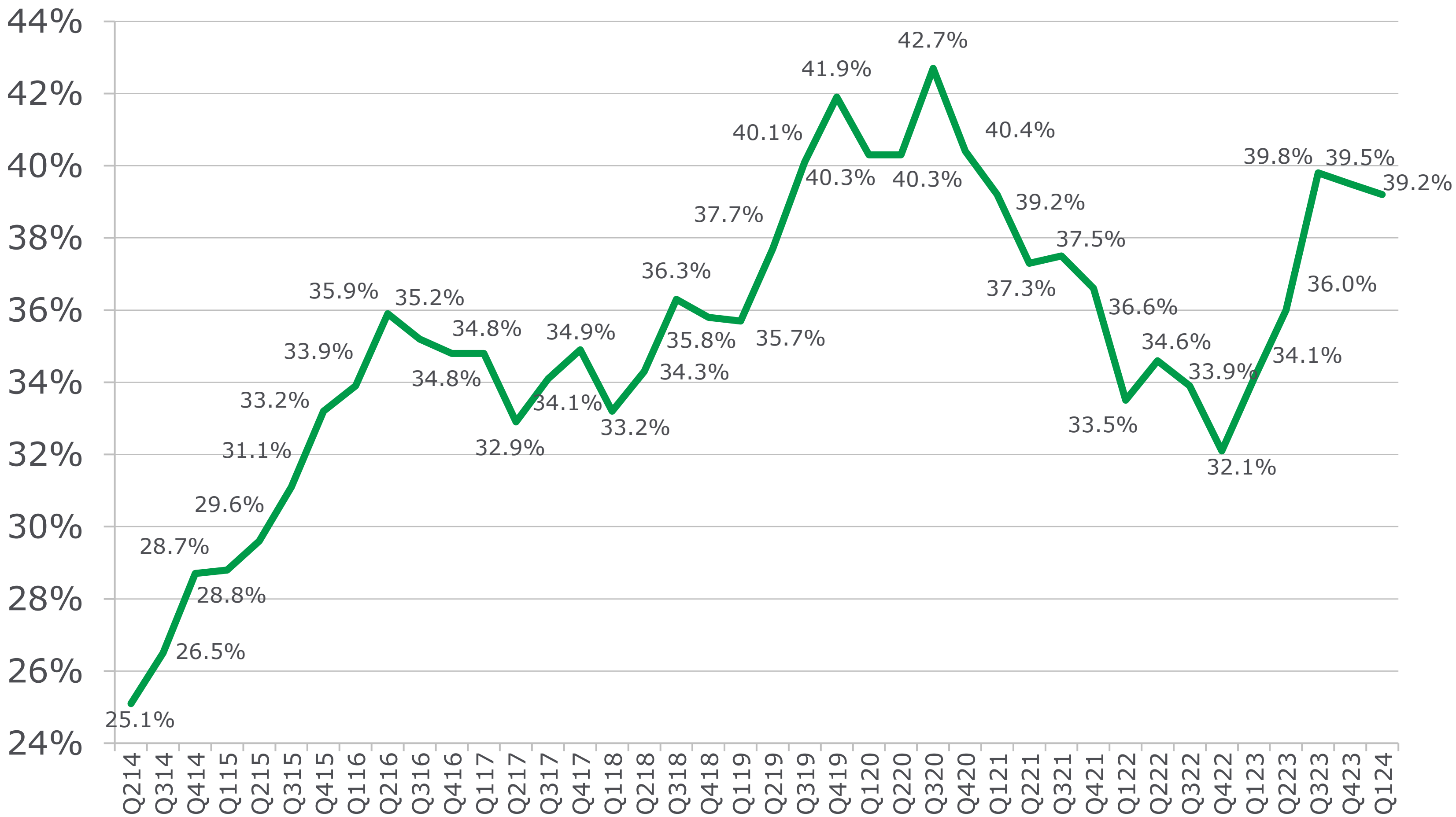
End Markets We Serve
FY23 Sales = $12.6 billion



#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.

Adjusted EBITDA Margin*

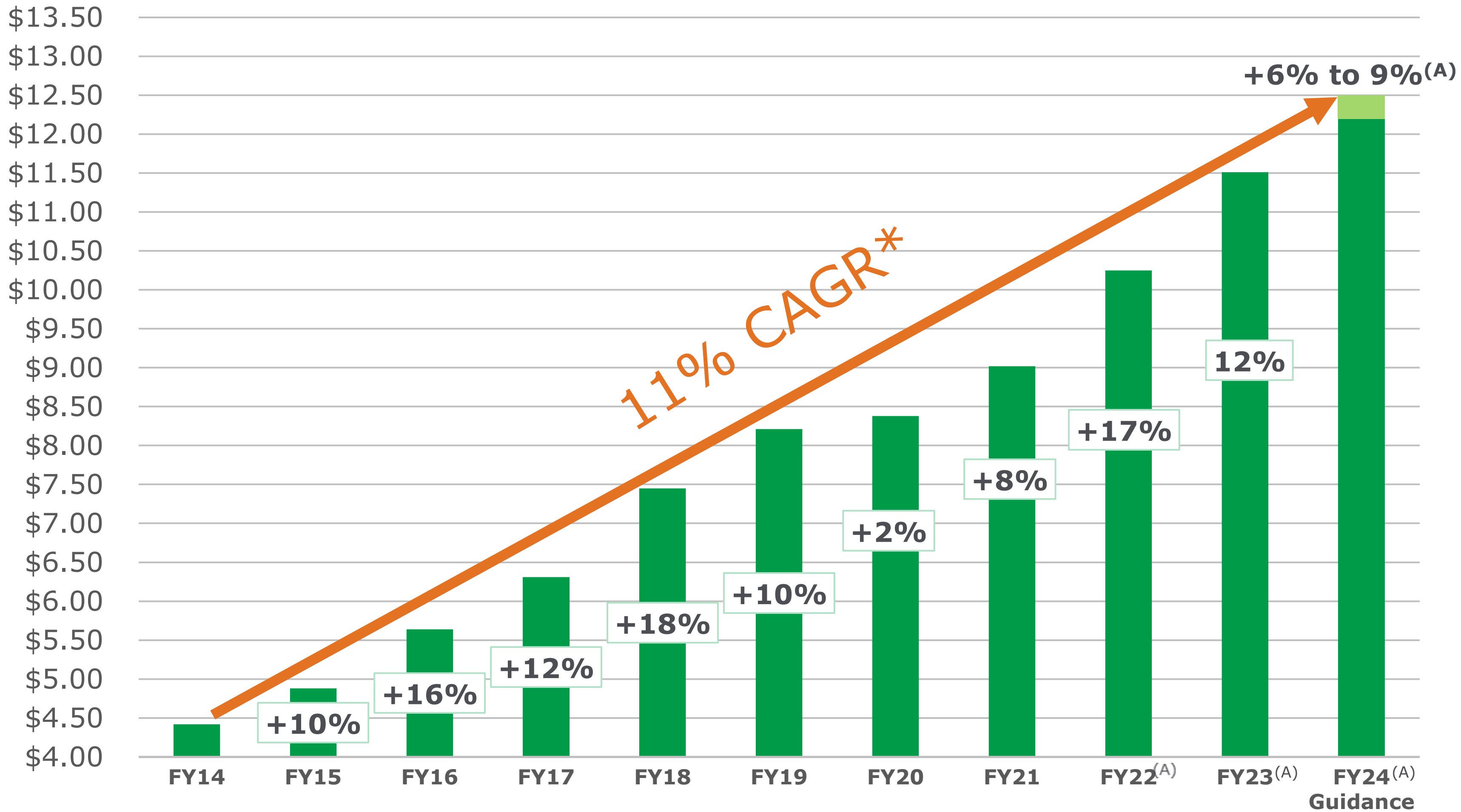


* Non-GAAP financial measure. See website for reconciliation.

Air Products Adjusted EPS*

Deliver double-digit, long-term EPS growth

Moving forward



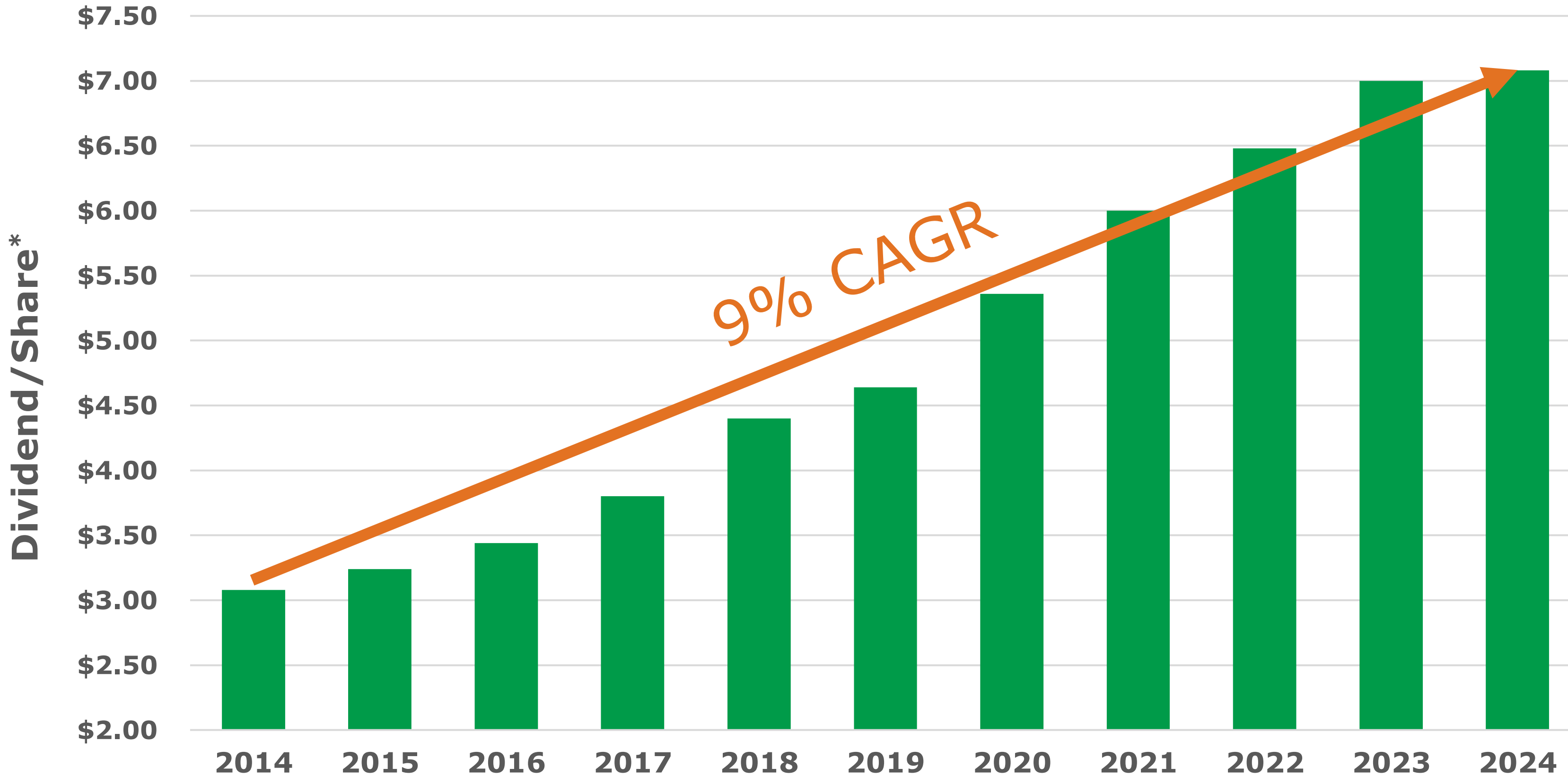
*Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY24 guidance.

(A) Amounts and comparisons to immediately preceding year reflect adjustment for non-service-related pension impacts. See website for reconciliation.

Dividend History

40+ consecutive years of dividend increases

Moving forward



- Increased dividend to $1.77 per share, announced in January 2024
- ~$1.6 billion of dividend payments to shareholders expected in 2024

* Based on annualized quarterly dividend declared in first quarter

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Innovation in LNG

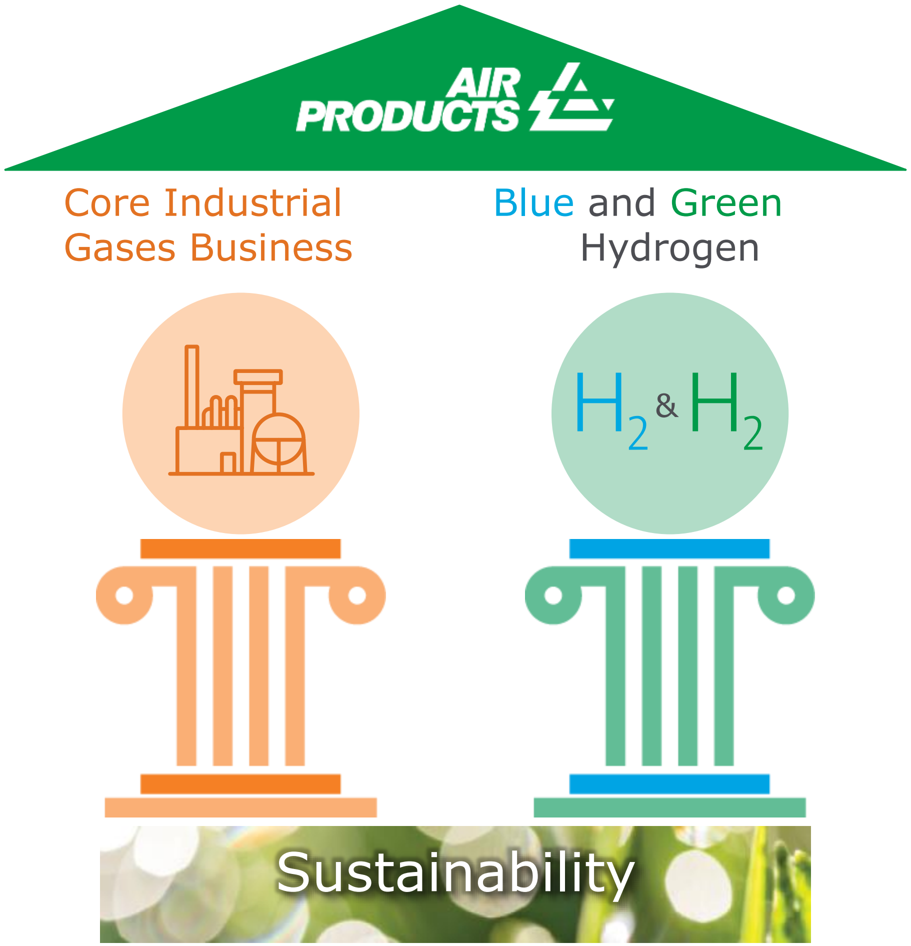
Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market

World's leading provider of patented LNG technology and equipment

Management Philosophy and Strategy

Two Pillars of Our Strategy



Our Goal

Air Products will be the **safest, most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers

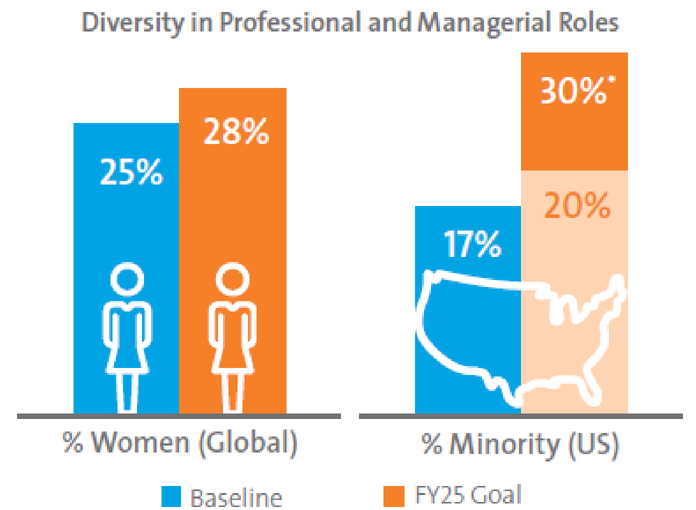
Our **Higher** Purpose

Bringing people together to **collaborate** and **innovate** solutions to the world's most significant energy and environmental sustainability challenges

AIR PRODUCTS

Diversity, Inclusion and Belonging

By 2025, Air Products aims to achieve at least 28 percent female representation in the professional and managerial population globally, and at least 30 percent minority representation in that same population in the United States.



*Air Products achieved its initial 20 percent goal set in October 2020 for minority representation in U.S. professional and managerial roles and in November 2021 set a new goal of 30 percent representation in those roles by 2025.

Creating shareholder value
Management philosophy

Shareholder Value	Cash is king; cash flow drives long-term value. What counts in the long term is the increase in **per share value** of our stock, not size or growth.
CEO Focus	Capital allocation is the most important job of the CEO.
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics ("bureaucracy") down.

Five Point Plan: Moving Forward

Sustain the lead	**Deploy capital**	**Evolve portfolio**	**Change culture**	**Belong and Matter**
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

Our Competitive Advantage

The only sustainable element

of long-term competitive

advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Sustainability

2022 Sustainability Highlights

Sustainability underpins our growth strategy

5% increase
In CO_2e emissions avoided by customers vs. 2021

86 million
metric tons of CO_2e avoided due to our products

56%
of revenue from sustainable offerings in 2022

5% decrease
in CO_2e Scope 1 and 2 emissions intensity vs. 2021

>2 million
metric tons of CO_2e avoided at facilities

>3 times
the ratio of CO_2e avoided to emitted in 2022

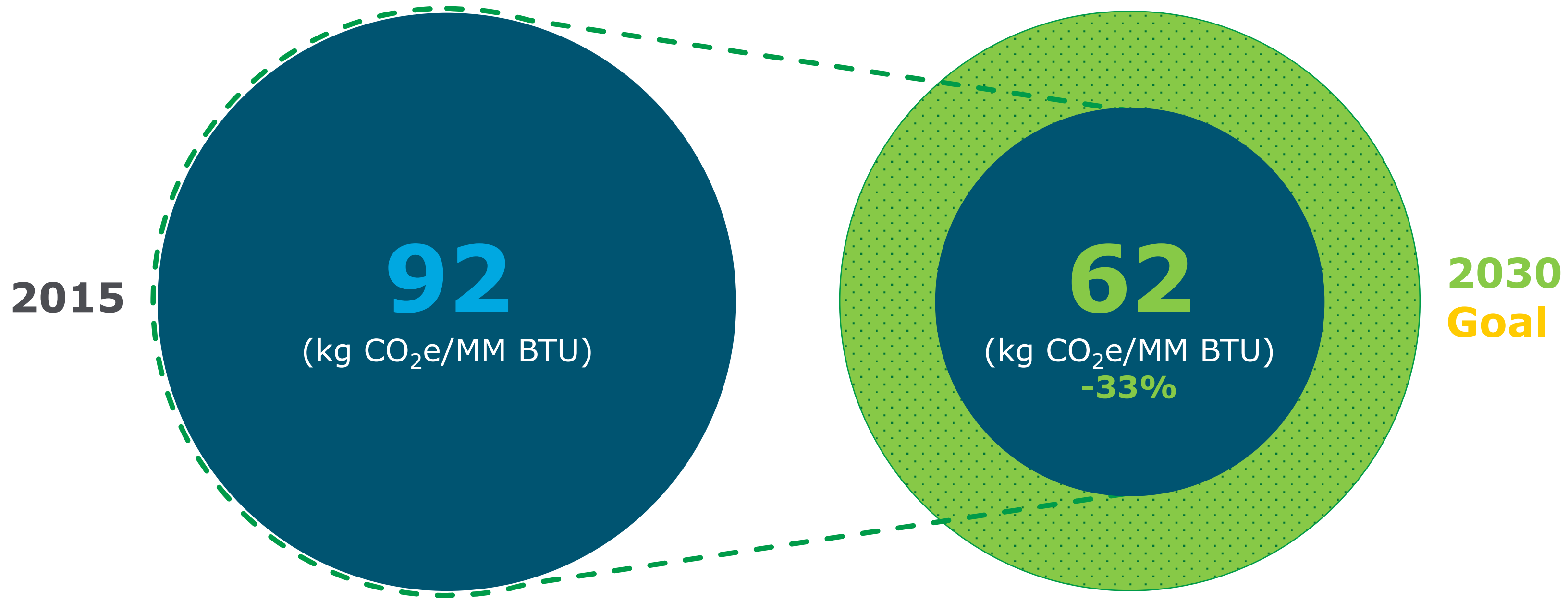
3% increase
In U.S. minorities in professional and managerial roles vs. 2021

8%
improvement in employee lost time injury rate vs. 2021

$7 million
donated to communities in 2022

Our business strategy and track record of execution **are enabling us to set increasingly ambitious sustainability commitments**

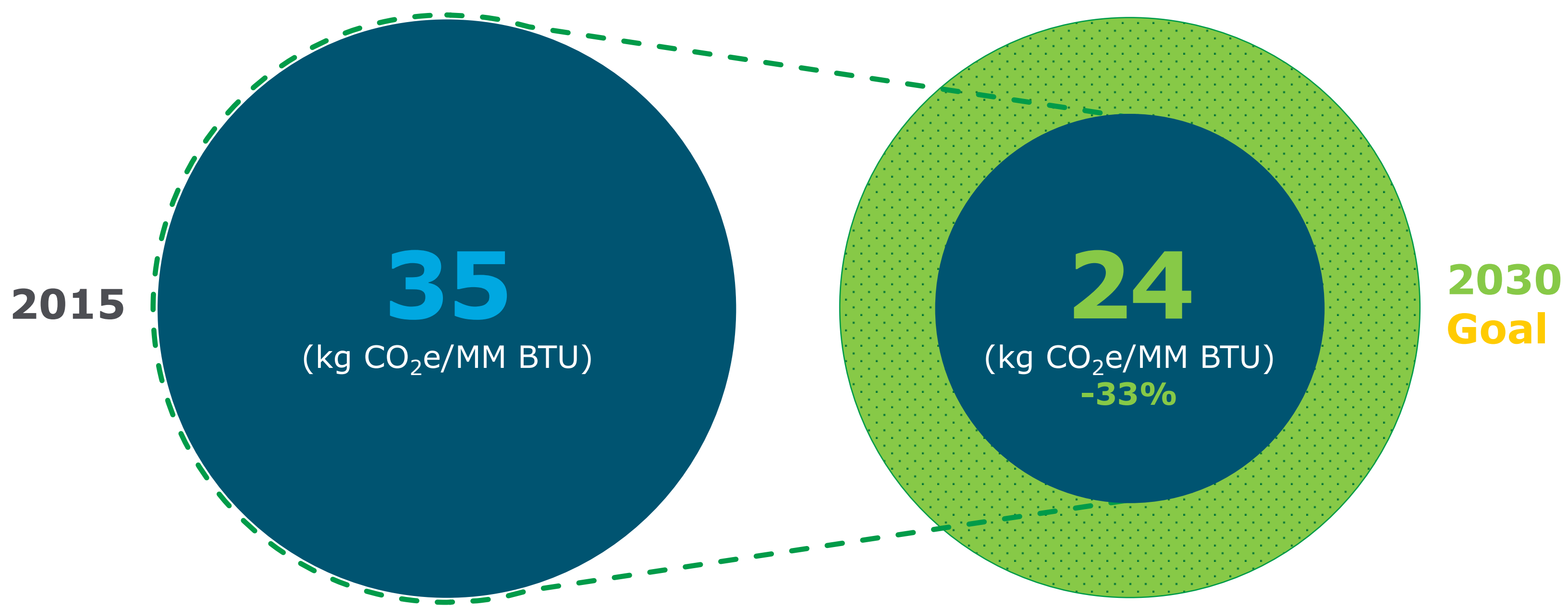
Current "Third by '30" Carbon Intensity Goal
Scope 1 and 2



2022 reduction of 5%

Significant improvement later in decade as key projects come onstream

New "Third by '30" Carbon Intensity Goal
Scope 3



2022 reduction of 28%

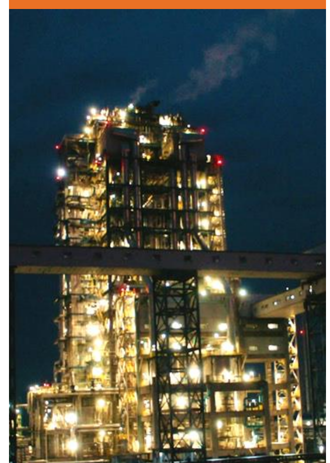
Includes upstream energy, use of sold products and investments.

Making “Third by ‘30” a Reality

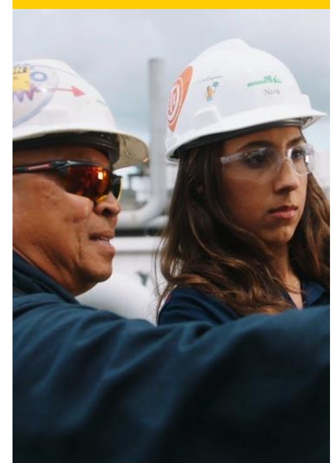
Carbon Capture Projects

Carbon-free Hydrogen

Low Carbon Projects



Operational Excellence



Increased Utilization of Renewable Energy

Meeting customers on their journey,
maximizing resources and sustainability

Third by '30 Goals

Net Zero by 2050

$15B in capex for Energy Transition

Engage on Science-Based Targets

Climate benefits of zero- and low- carbon H_2

Sustainability **in action**

Net Zero by 2050

Our Approach

Hydrogen from very low- or zero-carbon plants

Continued increase in renewable energy use

~2,000 APD trucks converted to H_2 fuel cell zero-emission vehicles

Execute
Third by ’30 plans

Invest
Low- and zero-carbon H_2 production

Work
with customers and countries on cleaner sources of energy

Develop and deploy
new carbon-reducing technologies

Engagement with the Science Based Targets Initiative (SBTi)

Development of the sectoral framework and methodology for the chemicals sector – a crucial prerequisite to any potential commitment to an SBT

Achieving this goal will also require strong policy and regulatory support that promotes the adoption of key technologies to address the pace and scale required to support a net-zero future

World-leading investment in real projects

$15B to drive the energy transition

Alberta Blue Hydrogen/ Net Zero-Carbon	**California** SAF Production Facility with World Energy	**Louisiana** Blue Hydrogen/ Low-Carbon	**NEOM** Green Hydrogen/ Zero-Carbon	**Other Projects**

Capex spent or committed from 2018 to 2027

Creating Long-term Value
Through sustainability

Forbes 2023
BEST EMPLOYERS FOR DIVERSITY
POWERED BY STATISTA

FTSE4Good

included in ETHIBEL SUSTAINABILITY INDEX
EXCELLENCE Global

Corporate Responsibility Prime
rated by ISS-oekom

member of the INVESTMENT REGISTER
ETHIBEL PIONEER & EXCELLENCE

Barron's
100 Most Sustainable Companies List

Time Magazine
World's Best Companies 2023

Newsweek
America's Greatest Workplaces for Diversity

Newsweek
Americans Most Responsible Companies 2023

2023 S&P Global Sustainability Yearbook

Major Projects

Air Products' Position in the Energy Transformation to Hydrogen

Moving forward

H_2 Gray Hydrogen
from Hydrocarbons

Air Products is the Global Leader in Gray Hydrogen Today

H_2 Blue Hydrogen
from Hydrocarbons with **CCS**

Air Products will be the Global Leader in Blue Hydrogen after Executing the Canada Project & the Louisiana Project

H_2 Green Hydrogen
from Wind, Solar and Hydro

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project, the NY Project & the Texas Project

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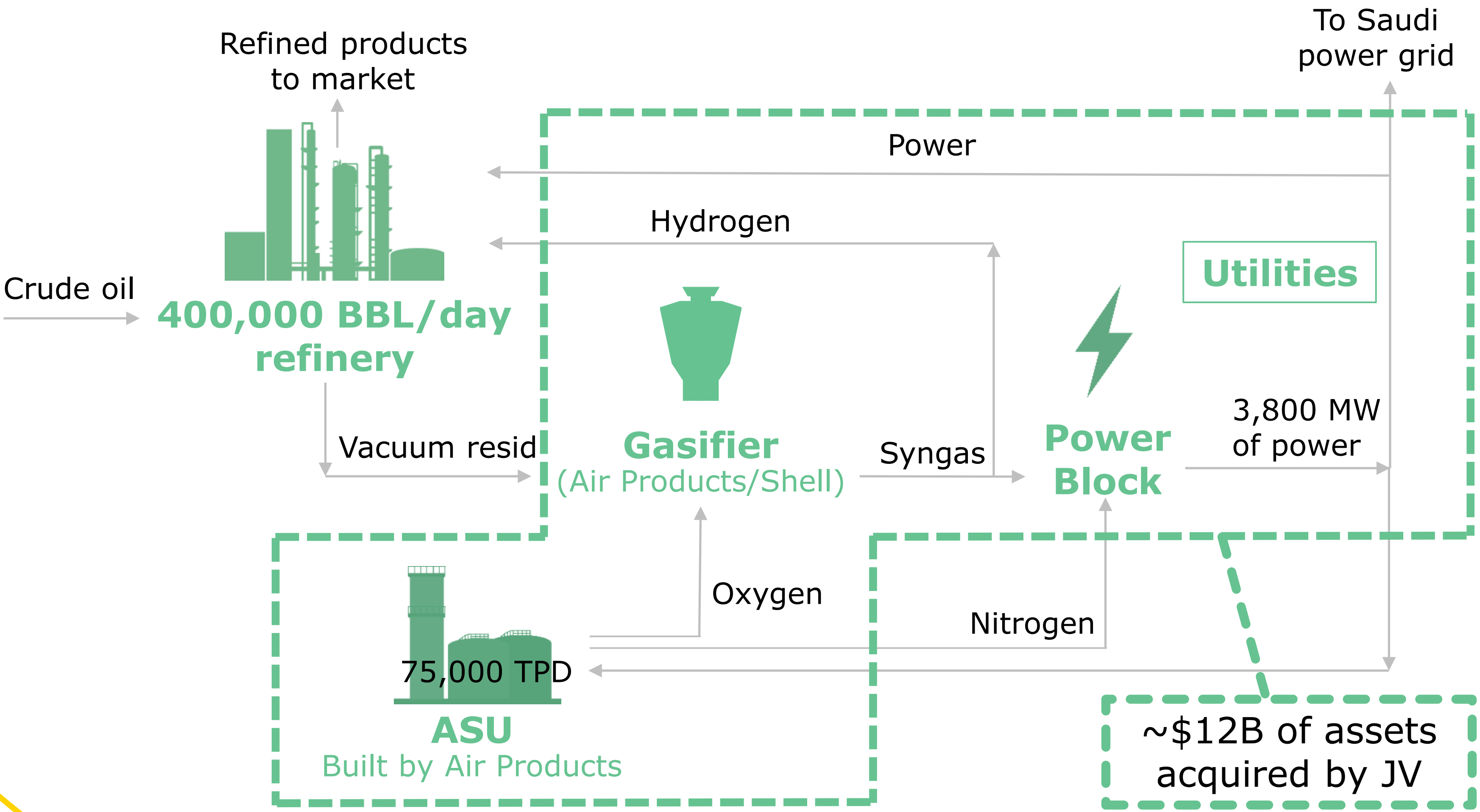
Jazan Joint Venture:

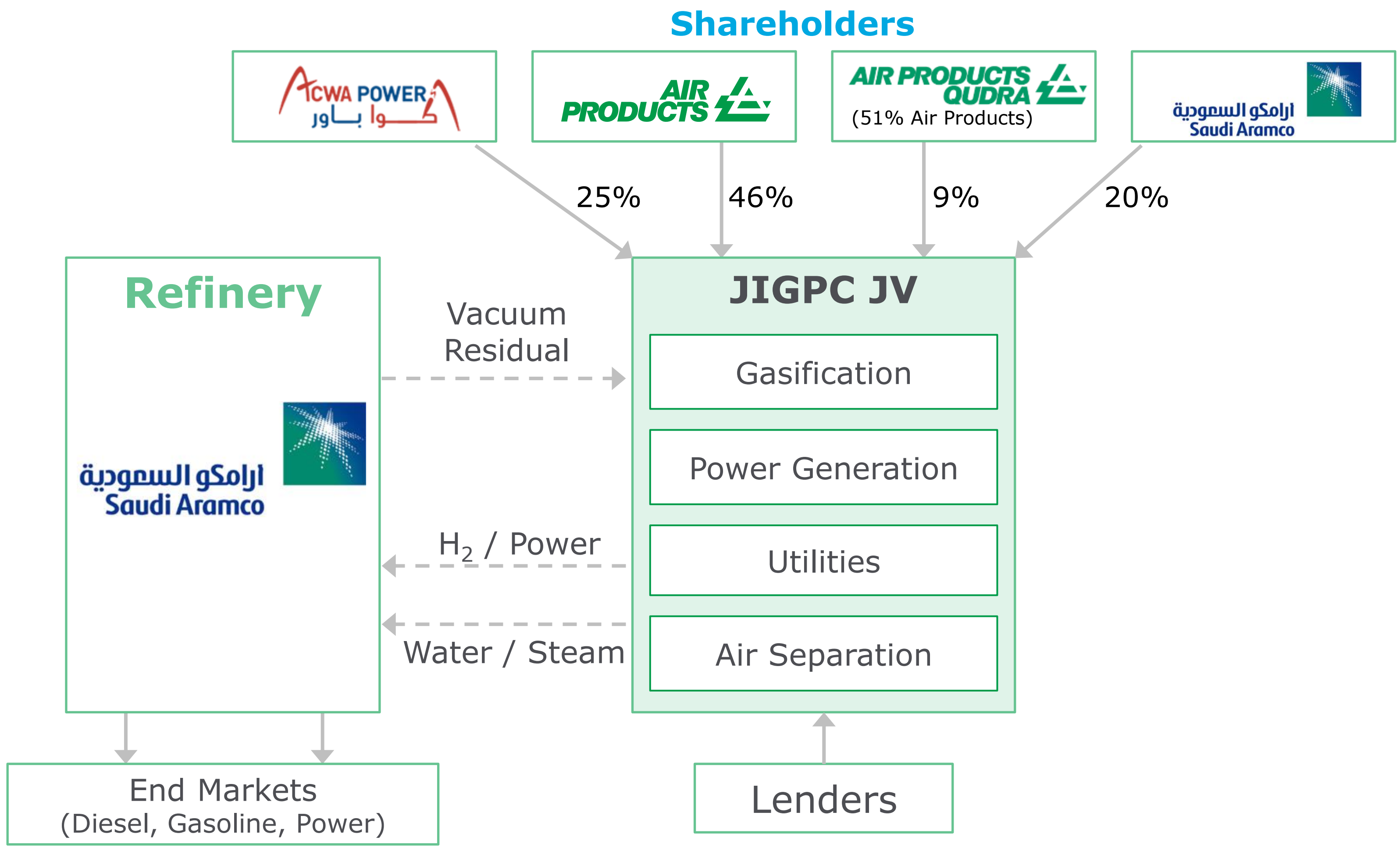
Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen



Only major product flows shown

Jazan Project (JIGPC) – Phase 2 Completed

Total Assets ~$12 Billion



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Jazan - Air Products financials

Moving forward

- Air Products will not consolidate JV results (i.e., Equity Affiliate Income)
- Accounted for as a financing transaction
- Full ~$12 billion financial commitments completed
- Phase I Assets closed October 2021
  - Phase I Assets = ASU, utilities and portion of gasification, syngas cleanup and power assets
  - Approx. 60% of equity & debt paid -> ~$1.5 billion AP equity
  - **Annual Phase I Fee to JV results in approximately $0.80 - $0.85 EPS to Air Products**
- Phase II Asset closing completed January 2023
  - Phase II Assets = balance of assets
    - Some minor commissioning items to be completed later 2023
  - Approx. 40% of equity & debt paid -> ~$0.9 billion AP equity
  - **Average Annual Phase I + Phase II fee to JV results in approx.:**
    - **~$1.35 average annual EPS to Air Products: Phase II closing through Year 10**
    - **~$1.15 average annual EPS to Air Products: Year 11 - 15**
- Maintenance costs drive modest EPS variation

Jiutai New Materials
Completed Under Budget

- **Customer**: Jiutai New Materials coal-to-MEG project
- **Location:** Hohhot, Inner Mongolia, China
- **Scope:** ASU, gasification and syngas cleanup
- **Cost:** $650M, 100% owned by Air Products
- **Contract:** 20 years
  - Air Products supplies syngas to Jiutai and receives coal and utilities from Jiutai
  - Air Products responsible for capital and operating costs / efficiency and reliability (consistent with our typical on-site projects)
  - Air Products to receive fixed monthly fee
- **Operational:** 2023. Full Year EPS >$0.20

Jiutai Syngas Project – Greenfield

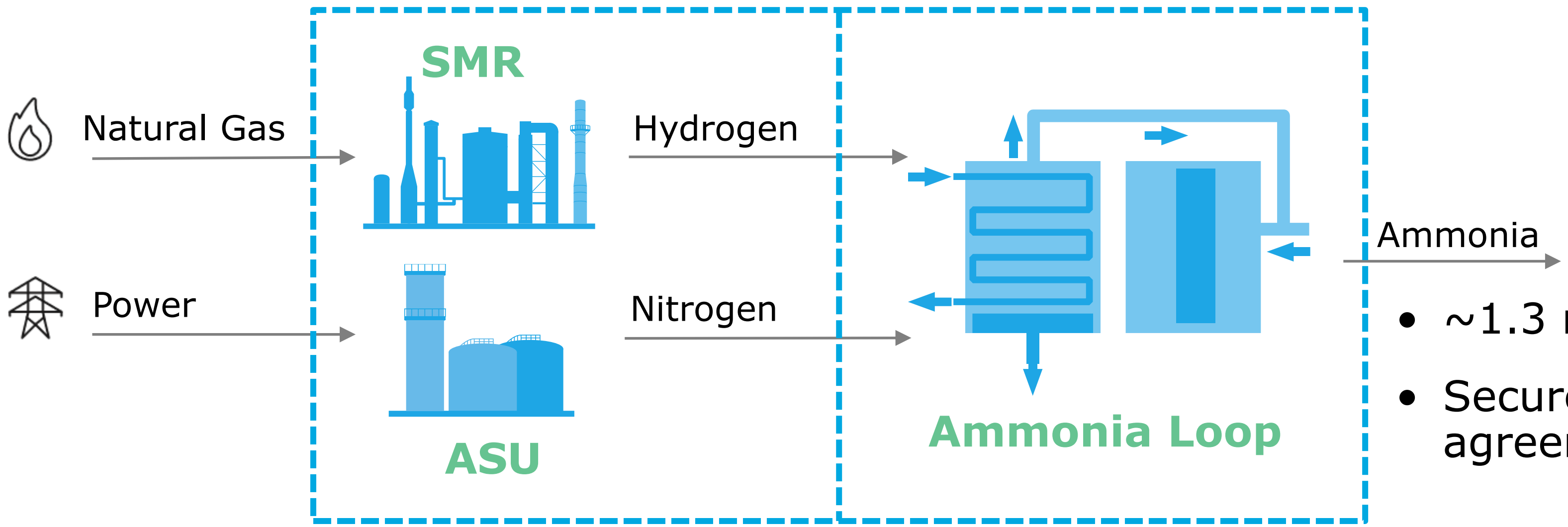
Jiutai Syngas Project – Today

Jiutai Gasification

- World-scale coal-to-syngas plant in Hohhot, China is operational
- Jiutai supplies coal feedstock and takes all plant output
- Achieved nearly 13 million safe working hours without a lost-time injury
- Executed during COVID lockdown and supply chain disruptions
  - Over 3,300 workers during peak construction
  - 3 years of COVID impact
  - Several months of severe lockdown during startup
- Completed under budget

Moving forward

Gulf Coast Ammonia (GCA) Project
Texas City, Texas



- ~1.3 million TPY
- Secure offtake agreements

Air Products

- Build, Own, Operate
- ~$0.5 billion invest

GCA

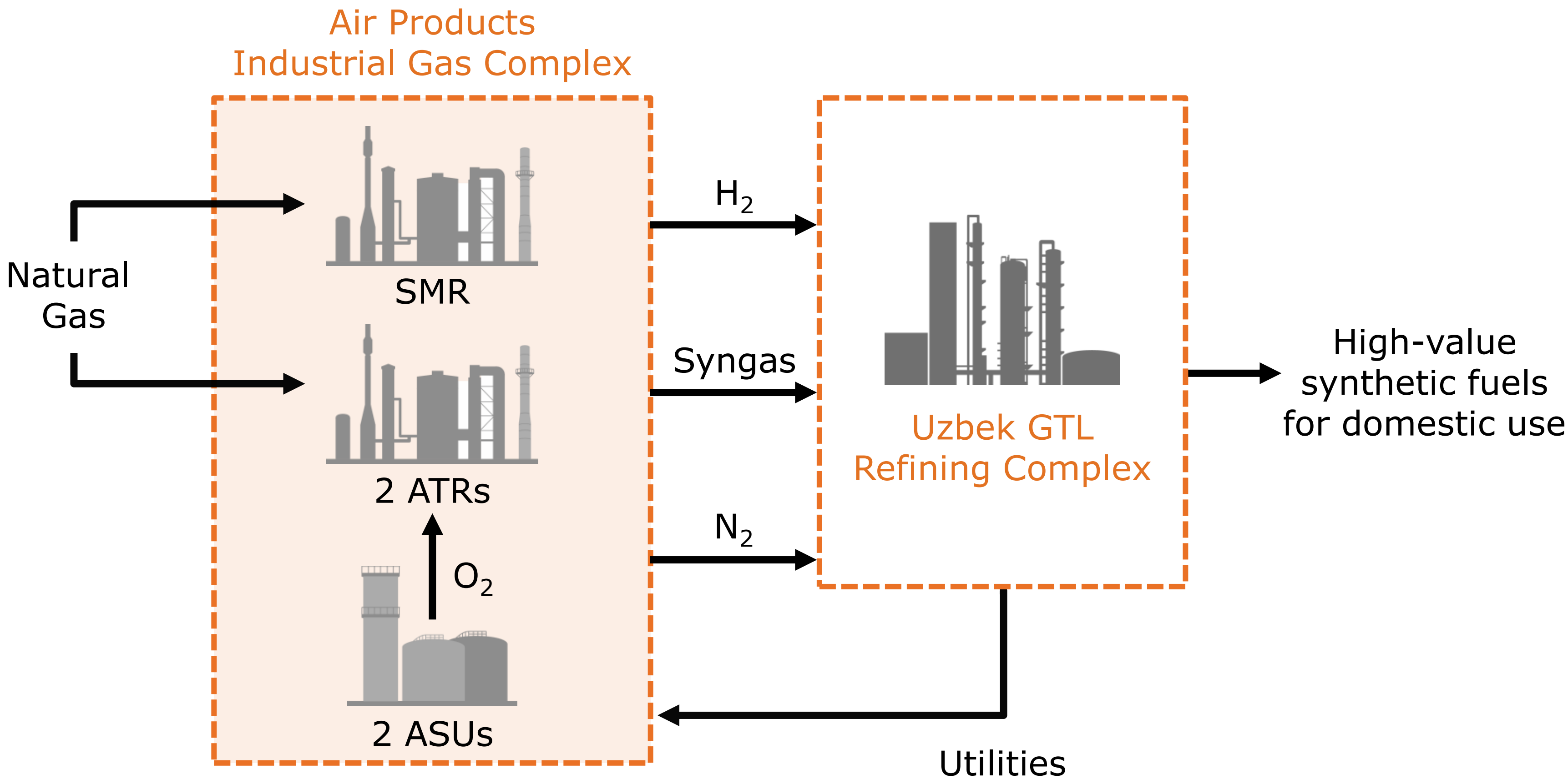
- Partners
  - Starwood
  - Mabanaft
- ~$0.6 billion invest

Only major product flows shown

Debang Group JV

- **Customer/Partner**: Debang Group coal-to-chemicals plant
  - Relocation of existing Debang coal-to-chemicals
- **Location**: Xuwei National Petrochemical Park, Lianyungang City, Jiangsu Province (East Coast of China)
- **JV**: 80% Air Products / 20% Debang
  - JV owns/operates ASU, gasification and purification assets
- **Merchant business**: 100% Air Products
- **On-stream**: 2024
- **Contract**: 20 years
  - JV supplies syngas to Debang, receives coal & utilities from Debang
  - JV (Air Products operating responsibility) responsible for capital and operating costs, efficiency and reliability (consistent with our typical on-site projects)
  - JV receives fixed monthly processing fee
- **Financial return**: Consistent with previous capital deployment commitments

Uzbekistan Gas-to-Liquids Project



- \$1B investment – asset acquisition of O_2, N_2, H_2 and Syngas production facilities
- 15-year tolling agreement – customer provides natural gas & utilities
- Annual EPS contribution ~35c.
- Project ramping up

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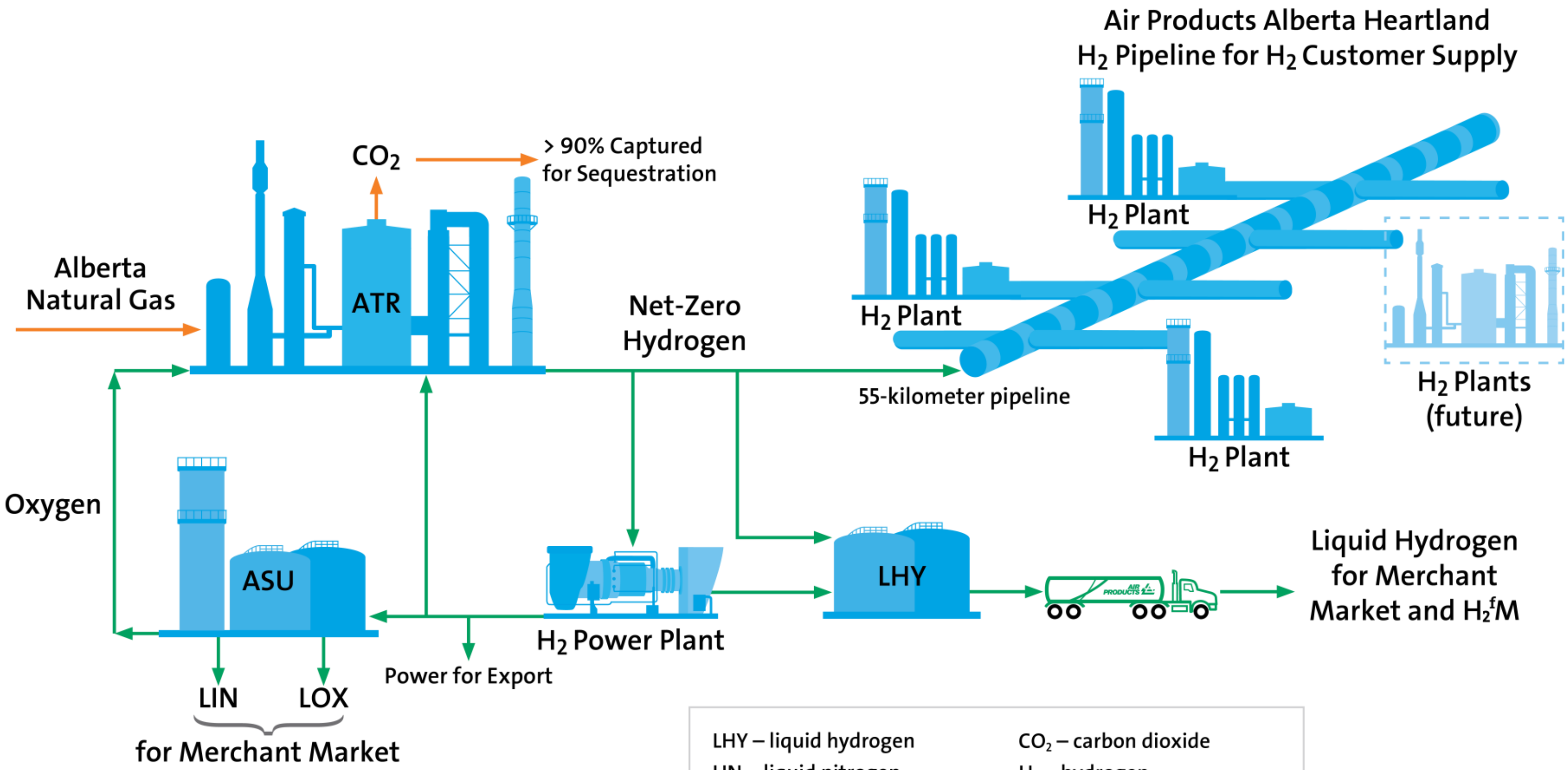
Moving forward

Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex



LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
ATR – autothermal reformer

CO_2 – carbon dioxide
H_2 – hydrogen
H_2^fM – hydrogen for mobility

AIR PRODUCTS

Alberta world-scale net-zero hydrogen energy complex

- **Project:** Net-Zero energy complex including natural gas autothermal reformer (ATR), >90% carbon capture and sequestration, ASU, hydrogen power plant, liquid hydrogen plant, and connection to Air Products' existing Alberta Heartland Hydrogen Pipeline System
- **Products:** Net-Zero pipeline hydrogen, liquid hydrogen for mobility and other markets, hydrogen-based export power, liquid oxygen and liquid nitrogen for merchant market
- **Ownership:** 100% Air Products
- **Business Model:** Onsite/Merchant
- **Financial return**: Consistent with previous capital deployment commitments

World Energy SAF project

Customer: World Energy

Location: Paramount, California

Scope: APD to build, own and operate large-scale H_2 and SAF production facility and pipeline connected to Air Products' existing Southern California H_2 system

Contract: Up to 25-year tolling agreement

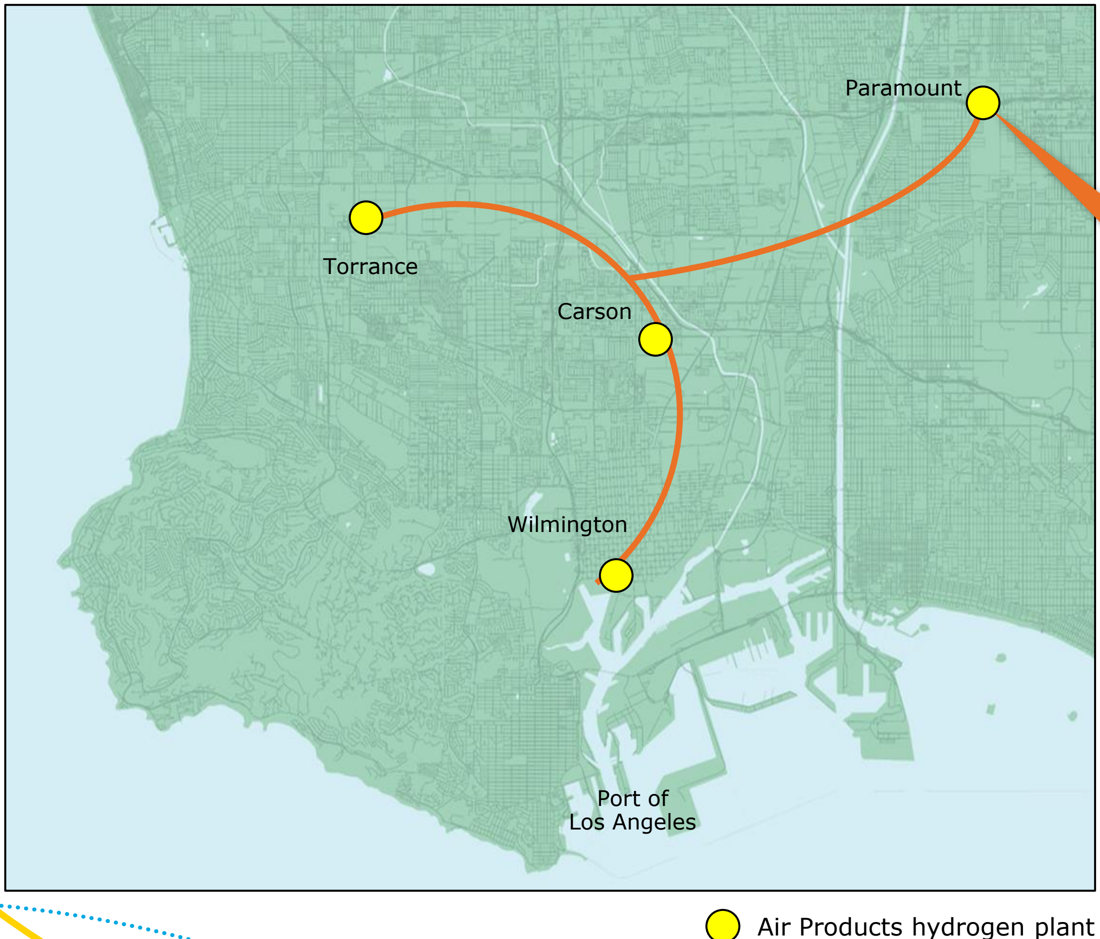
- APD receives feedstock from and supplies SAF to World Energy
- APD responsible for H_2 operating costs, efficiency and reliability consistent with on-site projects
- APD receives fixed monthly processing fee
- World Energy responsible for future potential CO_2 costs

World Energy Update

Attractive returns secured by new agreements

- World Energy long-term off-take agreements with Microsoft and DHL
  - "Book and claim" certification process
    - Separate the environmental attributes of SAF from the aviation fuel
    - Allows blue-chip companies globally to directly receive environmental credits and help achieve their sustainability goals
    - Enable SAF producers to receive value for providing the environmental benefits
  - The two agreements account for >15% of total output

Air Products' Southern California Hydrogen Pipeline and Plant Locations



World Energy Facility
- North America's largest and world's most advanced SAF production facility
- 340 million gallons per year

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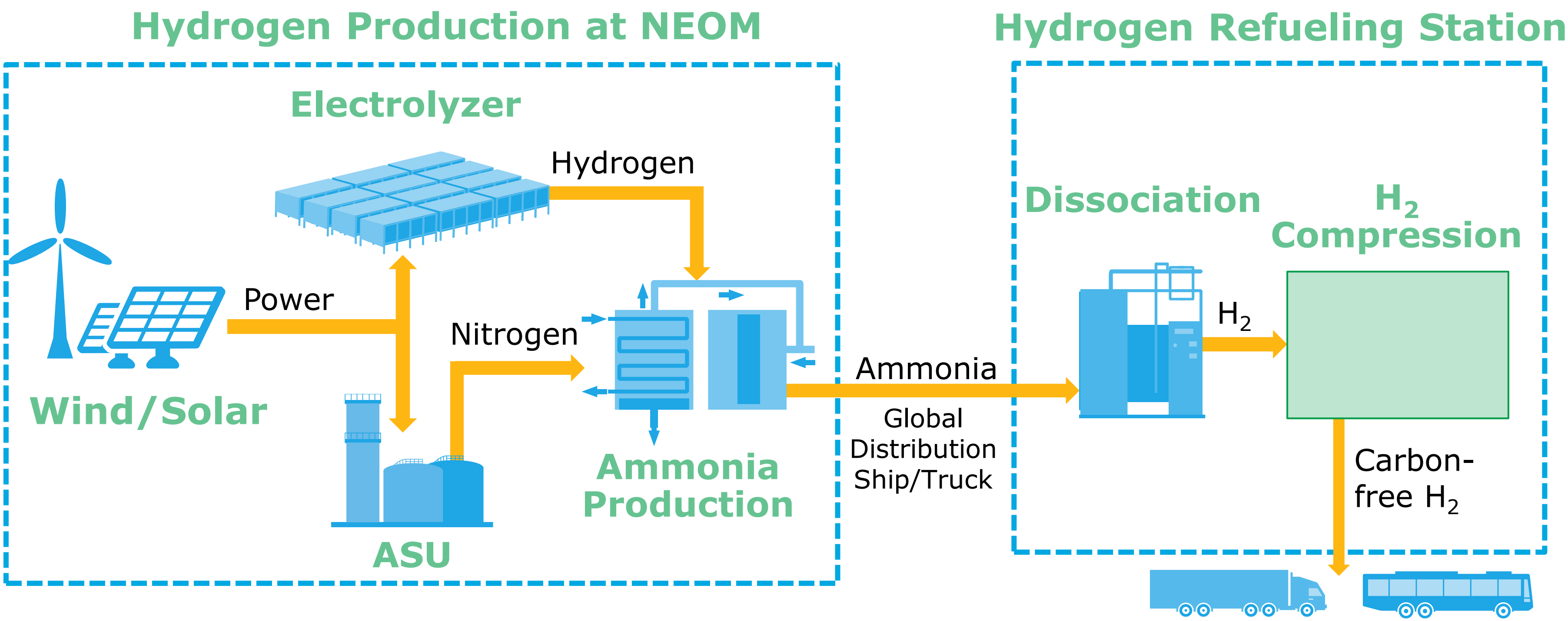
NEOM Carbon-free hydrogen

Produced and delivered with proven, world-class technology



- **Capital:** ~$800 million
- **Ownership:** 1/3 equal Air Products/NEOM/ACWA Power

- **Capital:** ~$2 billion
- **Ownership:** 100% Air Products

Multi-billion Air Products total investment

Financial return: Consistent with previous capex commitments

NEOM Project Offtake

- Air Products is the sole offtaker and marketer of 100% of the green ammonia under an exclusive 30-year contract
- The offtake price of the green ammonia to Air Products remains the same as what was negotiated in July 2020 when the project was announced

NEOM Project Funding Sources

• Total funds required	$8.4B
- 73% debt (non-recourse)	$6.1B
- 27% cash from three partners	$2.3B

Air Products' cash contribution: <$800M
(significantly less than original $1.7B)

- Non-recourse financing:
  - More than 2X over-subscribed
  - Project financing completed May 2023
  - 23 global financial institutions provided long-term financing at very attractive rates
  - New capital structure enhances return on equity
  - Validation of the low carbon economy strategy

Louisiana Project Update

Moving forward

Original estimate
$4.5B
Oct 2021

Blue H_2 and NH_3
CO_2 capture

U.S. IRA passed
August 2022

Began considering expanding project scope

- U.S. IRA: 45Q +$35/ton CO_2
- EU & Japan support

Expanded capital/scope
$7.0B
November 2023

Infrastructure expansion

- Facility optimization
- Additional land, utilities and infrastructure to maximize current and future IRA benefits
- Inflation and capitalized interest

Expect Project IRR >10%
(including costs for infrastructure expansion)

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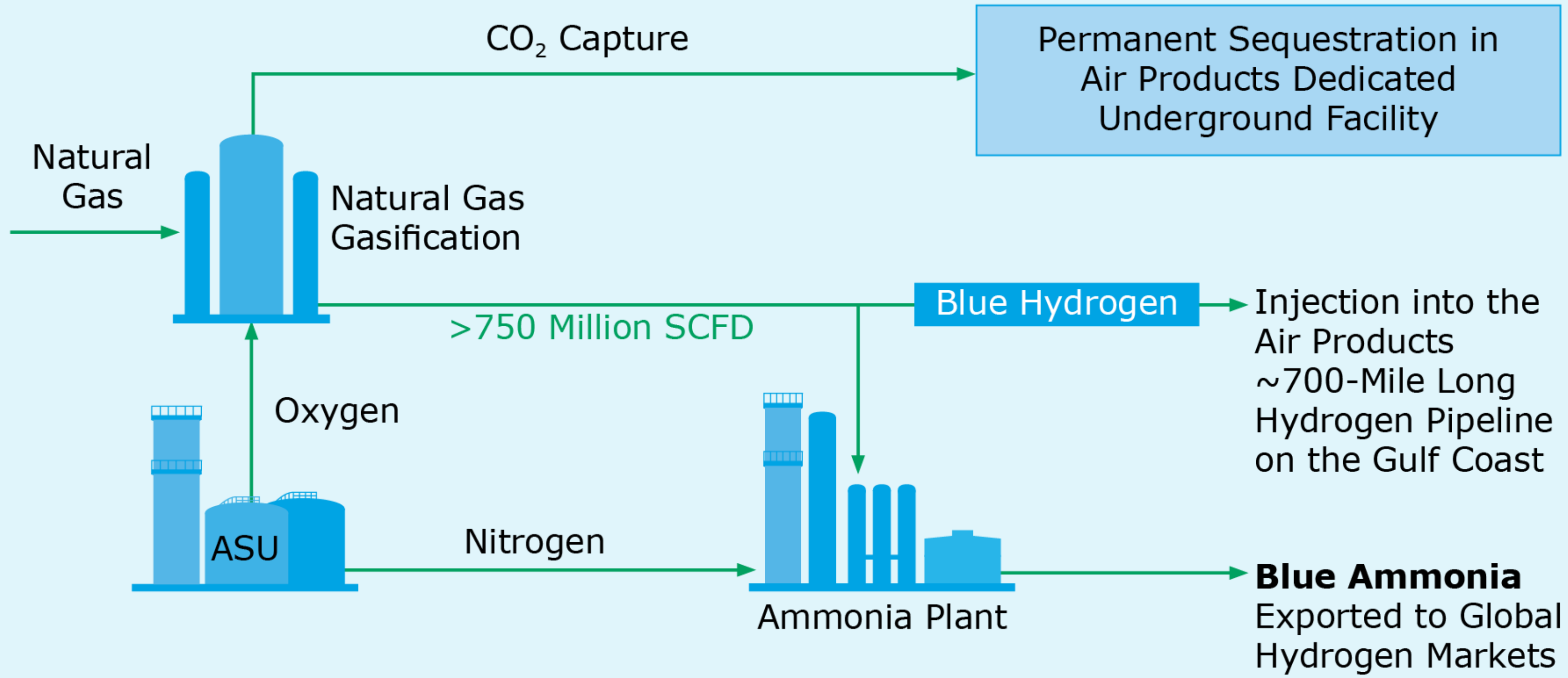
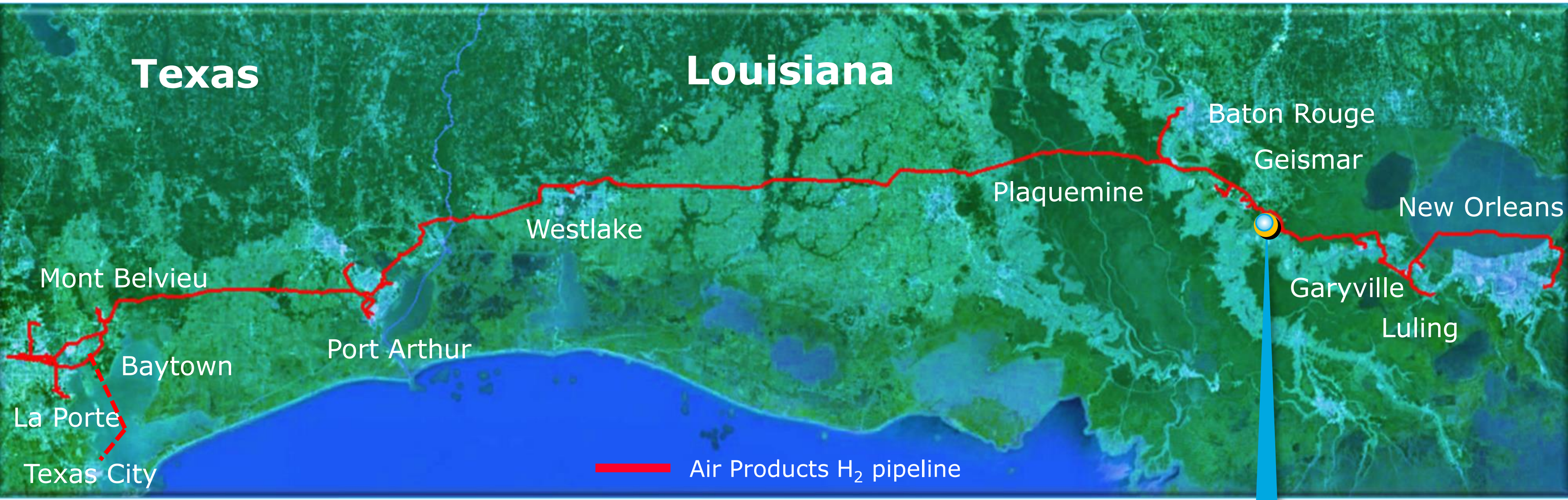
Louisiana: The Facility



Air Products' US Gulf Coast Hydrogen Pipeline System
From New Orleans to Texas City



- ~700-mile system
- >1.9 billion SCFD capacity
- ~25 plants

New, World-Scale Blue Hydrogen Energy Complex
Ascension Parish

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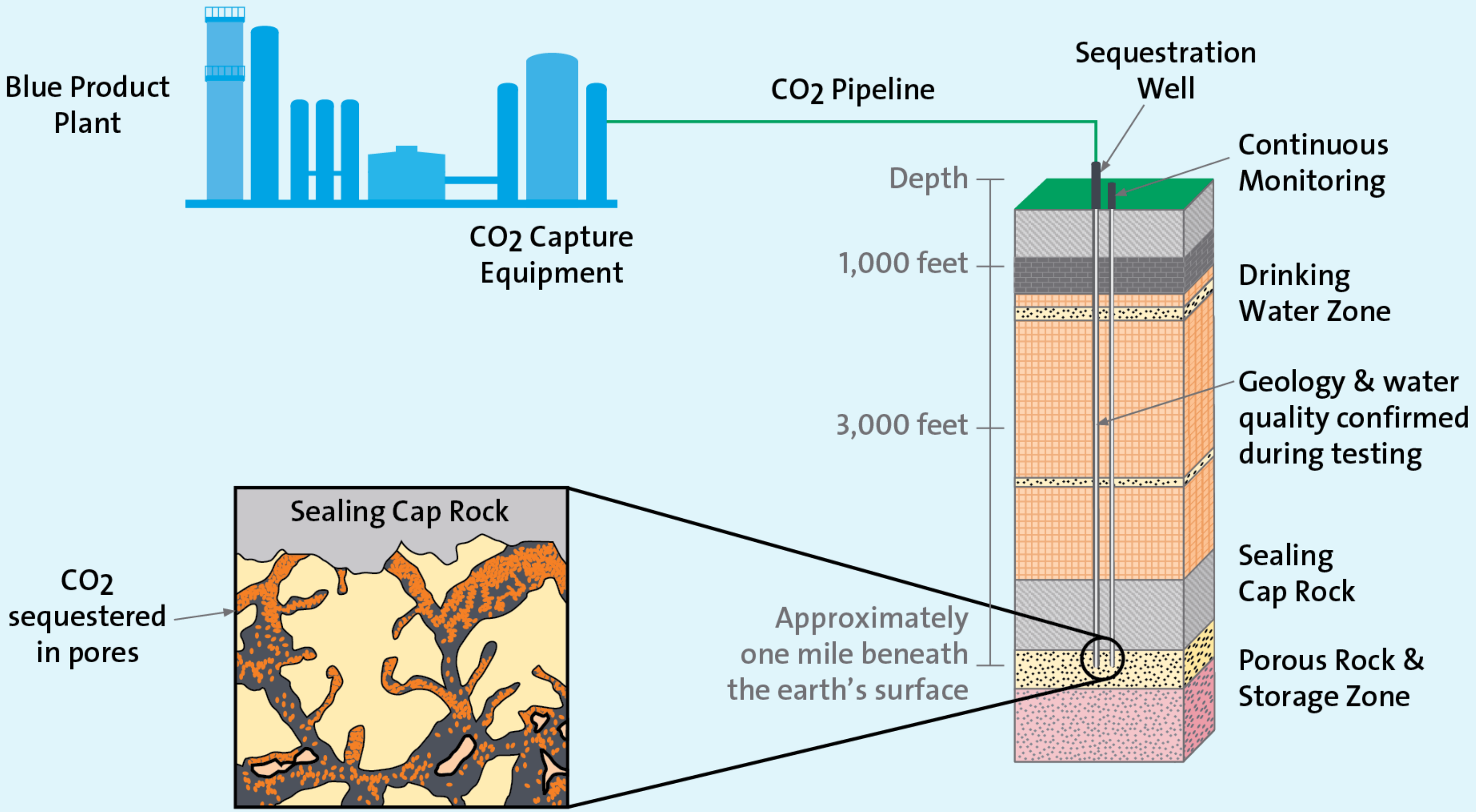
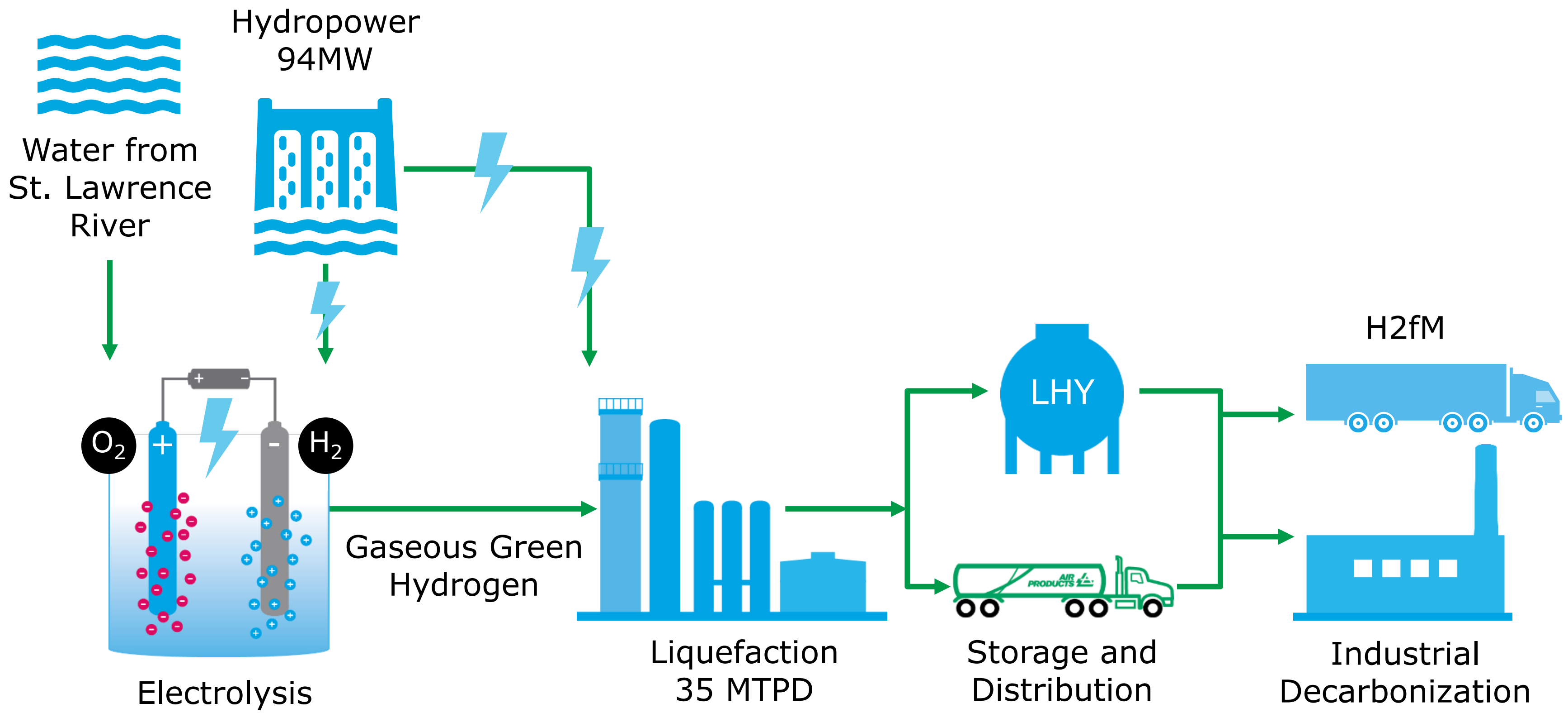
Carbon Sequestration: >5 MTPY



Air Products Internal Use Only

New York Green Hydrogen Project

Moving forward



- 35MT of liquid hydrogen
- 94 MW of hydroelectric power provided by New York Power Authority

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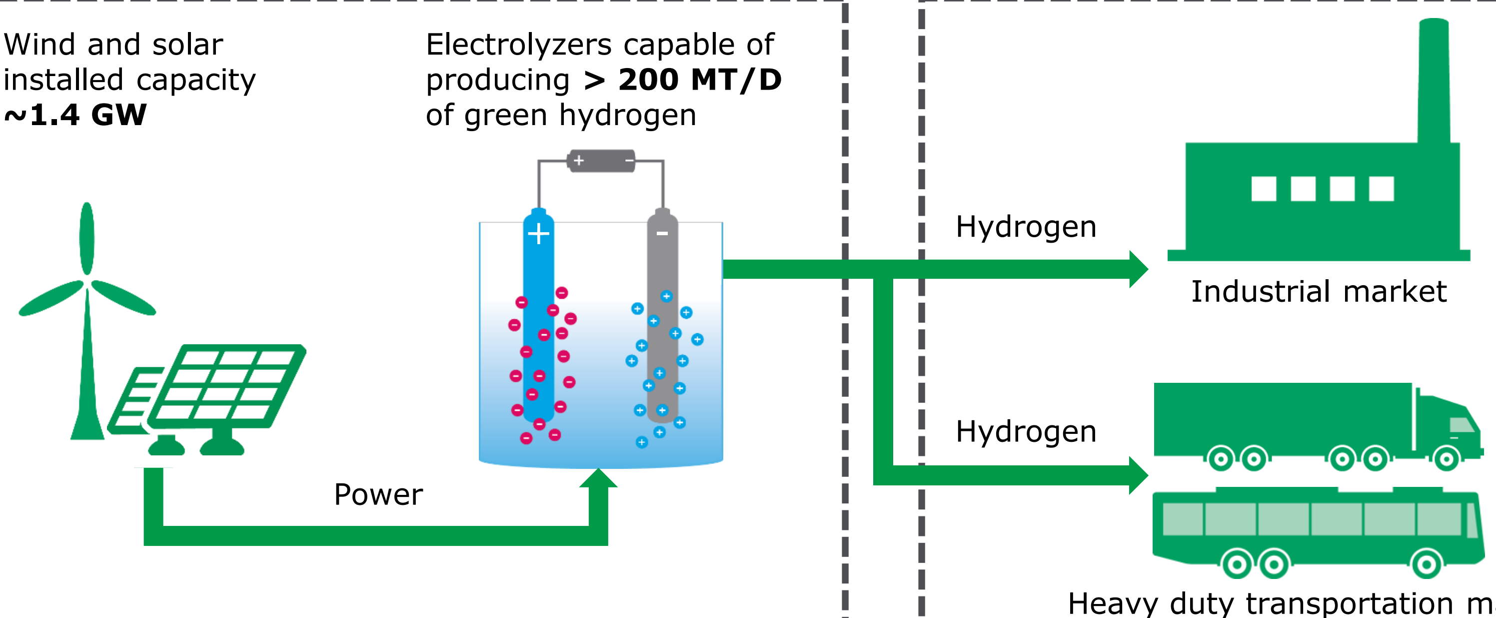
The largest green hydrogen project in the United States

Upstream

Wind and solar installed capacity **~1.4 GW**

Electrolyzers capable of producing **> 200 MT/D** of green hydrogen

Downstream



Total investment: multi-billion
Location: Wilbarger County, Texas
Hydrogen Production JV: 50:50 Air Products and AES

Hydrogen Offtake & Marketing: Air Products

Avoids more than 50 million metric tons of CO_2 over the project's lifetime, the equivalent of avoiding emissions from nearly 5 billion gallons of diesel fuel

AIR PRODUCTS

Hydrogen fuel cell trucks

Co-development project with Cummins

- Air Products currently uses >2,000 heavy-duty trucks to deliver our products
- Plan to convert the fleet to hydrogen fuel cell power by 2030
- Air Products will work with Cummins to develop the hydrogen fuel cell electric powertrains
- Delivery of hydrogen fuel cell trucks in progress

AIR PRODUCTS

Europe's Largest Blue Hydrogen Plant

First carbon capture project in the Netherlands

- Build, own and operate state-of-the-art carbon capture and CO_2 treatment facility at Air Products' existing hydrogen production plant
- Transport and storage of CO_2 performed by Porthos
  - Sequester in depleted gas fields in the North Sea
- Long-term off-take agreement with ExxonMobil
- Strong Netherlands government support and subsidies

Q1 FY24
Quarterly Earnings Slides

Safety Results

	FY14	Q1FY24	Q1FY24 vs FY14
Employee Lost Time Injury Rate	0.24	0.01	96% better
Employee Recordable Injury Rate	0.58	0.13	78% better

FY14 includes former Materials Technologies businesses divested in FY2017

Q1 Adjusted EPS* $2.82, Up 7% vs. Prior Year

Positive contributors for the quarter vs. prior year:

- Strong conversion margins
- Robust onsite in Americas and Europe
- Better global equity affiliates' income

Results diverged from guidance range due to:

- Asia weakness (particularly China)
- Helium volume shortfall
- Cost headwinds from Sale of Equipment project
- Currency devaluation in Argentina

*Non-GAAP financial measure. See website for reconciliation.

Q1 Results

Moving forward

($ million)	Q1FY24	Fav/(Unfav) vs. Q1FY23	Fav/(Unfav) vs. Q4FY23
Sales	$2,997	(6%)	(6%)
- Volume		3%	(5%)
- Price		1%	1%
- Energy cost pass-through		(11%)	(1%)
- Currency		1%	(1%)
Adjusted EBITDA*	$1,175	8%	(7%)
*- Adjusted EBITDA Margin**	*39.2%*	*510bp*	*(30bp)*
Adjusted Operating Income*	$667	2%	(10%)
*- Adjusted Operating Margin**	*22.2%*	*170bp*	*(90bp)*
Adjusted Net Income*	$628	7%	(11%)
Adjusted EPS* ($/share)	$2.82	7%	(10%)
ROCE*	11.7%	30bp	(30bp)

Versus prior year:

- Price up despite lower energy costs
- Volume up as strong on-site, including hydrogen and new assets, more than offset weak helium
- Adjusted EBITDA* up as favorable volume, price net of power costs and EAI more than offset higher costs, including higher planned maintenance activities and inflation
- Lower energy cost pass-through benefited adjusted EBITDA margin* ~3/4

Sequentially:

- Results weaker due to seasonality in Americas and SOE headwinds in Corporate

* Non-GAAP financial measure. See website for reconciliation.

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Q1 Adjusted EPS*

Moving forward

	Q1FY23	Q1FY24		Change
GAAP EPS from cont. ops	$2.57	$2.73		
Non-GAAP items	0.07	0.08		
Adjusted EPS*	**$2.64**	**$2.82**		**$0.18**
Volume			0.11	
Price, net of variable costs			0.15	
Other cost			(0.21)	
				$0.05
Currency				$0.00
Equity affiliates' income			0.18	
Tax rate			0.03	
Interest expense			(0.05)	
Non-op. income & expense			(0.03)	
				$0.13

- Volume, price and equity affiliates' income drove higher earnings per share
- Equity affiliates' income strong across most regions, including Jazan Phase II (closed in January '23)

*Non-GAAP financial measure. See website for reconciliation.

EPS is calculated independently for each component and may not sum to total EPS due to rounding

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Cash Flow Focus
Supports dividend and capital deployment

($ million)	Q1FY24 LTM
Adjusted EBITDA*	$4,793
Interest, net*	(243)
Cash Tax	(647)
Maintenance Capex*	(680)
Distributable Cash Flow*	$3,223
	*$14.46/Share**
Dividends	(1,526)
Investable Cash Flow*	$1,697

- ~$14.50/share of distributable cash flow*
- Paid over 45% of distributable cash flow* as dividends
- ~$1.7 billion of investable cash flow* available for growth

* Non-GAAP financial measure. See website for reconciliation.

FY24-33 Capital Deployment

Significant investment capacity & backlog to support growth

10-Year Capital Deployment Outlook		
Current Additional Debt Capacity	$ 6.0	Assumes 3.0x LTM Adjusted EBITDA* less net debt* as of Q1 FY24
Future Investable Cash Flow*[1]	17.0	Cumulative Investable Cash Flow* over projection period
Debt Enabled by Future Projects[2]	8.8	Incremental Adjusted EBITDA* from future projects at maximum net debt* of 3.0x LTM Adjusted EBITDA*
Estimated Future Capacity	**$31.8**	**Estimated capacity over projection period**
Current Backlog	**$19.6**	**Projects currently in progress**

Committed to maintaining current and targeted A/A2 debt rating

- Q1FY24 LTM Investable Cash Flow* ~$1.7B

1. Q1FY24 Investable Cash Flow* $1.7B x 10 years
2. Assumes Adjusted EBITDA* to CapEx* ratio of 15%[3] on total backlog of ~$19.6 billion at a maximum net debt of 3.0x Adjusted EBITDA*
3. Based on assumed 10% Operating Income to CapEx* ratio and 20-year depreciable life

*Non-GAAP financial measure. See website for reconciliation.

Moving forward

Major Project Commitments

Expect strong pipeline of growth projects to extend leadership position in low- and zero-carbon hydrogen

Plant	Customer/Location	Supply Mode/Off-take
Recently Onstream		
ASU/Gasifier/Power	Aramco/Jazan, Saudi Arabia	On-site/Long Term
ASU/Gasifier	Jiutai/China	On-site/Long Term
SMR/ASU/PL	GCA/TX, USA	Pipeline/Long Term
ASU/H_2/ATR	UNG/Uzbekistan	On-site/Long Term
Under Execution (Target IRR > 10%)		
Semiconductor	Not Disclosed/Taiwan	Pipeline/Long Term
Net-zero H_2	**IOL/Canada**	**Pipeline/Long Term**
Carbon Monoxide	LyondellBasell/TX, USA	Pipeline/Long Term
H_2/SAF	**World Energy/CA, USA**	**Pipeline/Long Term**
Blue H_2	**ExxonMobil/Rotterdam NL**	**Pipeline/Long Term**
Carbon-free H_2	**AP/NEOM, Saudi Arabia**	**Long Term**
Low-carbon H_2	**Downstream H_2 distribution**	**Target: Long Term**
Blue H_2	**Production/LA, USA**	**Target: Pipeline/Long Term**
Blue H_2	**Sequestration & Shipping/LA, USA**	**Target: Pipeline/Long Term**
Green H_2	**NY, USA**	**Target: Long Term**
Carbon Monoxide	Eastman/TX, USA	Pipeline/Long Term

Key Investment Attributes

- Projects with long-term contracts with world-class counterparties
- Sustainability-focused and aligned with our higher purpose
- First-mover advantages in hydrogen
- Leverages Air Products' core competencies, technologies and engineering advantages
- Optimally structured to minimize risks and maximize our risk-adjusted return

Hydrogen / Energy Transition Backlog: ~$15B

Americas

	Q1FY24	Fav/(Unfav) vs. Q1FY23	Fav/(Unfav) vs. Q4FY23
Sales	$1,252	(10%)	(7%)
- Volume		3%	(5%)
- Price		2%	1%
- Energy cost pass-through		(15%)	(3%)
- Currency		-%	-%
Adjusted EBITDA*	$561	9%	(7%)
*- Adjusted EBITDA Margin**	*44.8%*	*760bp*	*30bp*
Operating Income	$354	3%	(11%)
- Operating Margin	*28.3%*	*350bp*	*(110bp)*

Versus prior year:

- Underlying sales up 5%
  - Price +2% (merchant price +6%) drove improved contribution margin
  - Volume +3% due to strong hydrogen demand
- Adjusted EBITDA* up driven by price, volume & EAI, partially offset by higher planned maintenance costs
- Lower energy cost pass-through benefited adjusted EBITDA margin* ~3/4

Sequentially:

- Seasonality contributed lower volume and higher planned maintenance

* Non-GAAP financial measure. See website for reconciliation.

Asia

	Q1FY24	Fav/(Unfav) vs. Q1FY23	Fav/(Unfav) vs. Q4FY23
Sales	$794	2%	(1%)
- Volume		-%	(1%)
- Price		1%	-%
- Energy cost pass-through		2%	-%
- Currency		(1%)	-%
Adjusted EBITDA*	$327	(5%)	3%
*- Adjusted EBITDA Margin**	*41.2%*	*(320bp)*	*160bp*
Operating Income	$211	(10%)	7%
- Operating Margin	*26.6%*	*(370bp)*	*200bp*

Versus prior year:

- Volumes flat as higher onsite offset lower helium volume
- Priority on price over volume
- Adjusted EBITDA* and Adjusted EBITDA margin* lower, primarily on lower helium volume and higher costs

Sequentially:

- Results improved from unfavorable business mix in prior quarter

* Non-GAAP financial measure. See website for reconciliation.

Europe

	Q1FY24	Fav/(Unfav) vs. Q1FY23	Fav/(Unfav) vs. Q4FY23
Sales	$731	(8%)	3%
- Volume		9%	2%
- Price		(2%)	1%
- Energy cost pass-through		(20%)	1%
- Currency		5%	(1%)
Adjusted EBITDA*	$267	28%	7%
*- Adjusted EBITDA Margin**	*36.4%*	*1,020bp*	*130bp*
Operating Income	$198	36%	17%
- Operating Margin	*27.0%*	*860bp*	*340bp*

Versus prior year:

- Strong contribution margin improvement
- Volume up driven by onsite, including new Uzbekistan project
- Adjusted EBITDA* up as favorable volume, power cost and currencies more than offset inflation and higher planned maintenance costs
- Lower energy cost pass-through benefited adjusted EBITDA margin* ~1/2

Sequentially:

- Better price, volume and costs

* Non-GAAP financial measure. See website for reconciliation.

Moving forward

Middle East & India

	Q1FY24	Fav/(Unfav) vs. Q1FY23
Sales	$35	($6)
Operating Income	$4	($3)
Equity Affiliates' Income	**$93**	**$29**
Adjusted EBITDA*	$103	$26

- Sales and operating income decreased due to lower volume
- Jazan Project Phase II, completed in January 2023, added to equity affiliates' income

* Non-GAAP financial measure. See website for reconciliation.

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Corporate and Other

	Q1FY24	Fav/(Unfav) vs. Q1FY23
Sales	$185	$6
Adjusted EBITDA*	($84)	($22)
Operating Income	($100)	($21)

- Sale of Equipment project added costs

* Non-GAAP financial measure. See website for reconciliation.

Outlook*

Q2 FY24 Adjusted EPS*	vs Prior Year	FY24 Adjusted EPS*	vs Prior Year
$2.60 to $2.75	-5% to -%	$12.20 to $12.50	+6% to +9%

Expect FY24 capital expenditures* of $5 billion - $5.5 billion

Revised FY24 adjusted EPS guidance primarily driven by:

- Weaker Q1 results
- Continued softness in Asia
- Softer helium outlook
- Geopolitical and economic headwinds

*Non-GAAP financial measure. See website for reconciliation.

Moving forward

Thank you

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