Create Shareholder Value

Investor Meetings
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 second 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
<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23 Sales</td>
<td>$12.6 billion</td>
</tr>
<tr>
<td>Employees</td>
<td>~23,000</td>
</tr>
<tr>
<td>Countries</td>
<td>50+</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$50B+</td>
</tr>
<tr>
<td>Years in Business</td>
<td>80+</td>
</tr>
<tr>
<td>Customers</td>
<td>250,000+</td>
</tr>
<tr>
<td>Industrial Gas Pipeline</td>
<td>1,800 miles</td>
</tr>
<tr>
<td>Production Facilities</td>
<td>750+</td>
</tr>
<tr>
<td>Industries Served</td>
<td>30+</td>
</tr>
</tbody>
</table>
APD Segments

FY23 Sales: $12.6B

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>43</td>
</tr>
<tr>
<td>Asia</td>
<td>25</td>
</tr>
<tr>
<td>Europe</td>
<td>24</td>
</tr>
<tr>
<td>Corp.</td>
<td>7</td>
</tr>
</tbody>
</table>

FY23 Adjusted EBITDA*: $4.7B

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>47</td>
</tr>
<tr>
<td>Asia</td>
<td>29</td>
</tr>
<tr>
<td>Europe</td>
<td>21</td>
</tr>
<tr>
<td>Corp.</td>
<td>8</td>
</tr>
</tbody>
</table>

# 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.
# 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

**Americas**
- Liquid Bulk: 37%
- On-Site HyCO: 43%
- On-Site ASU: 16%
- Packaged: 4%
- Total: $5.4B

**Europe**
- Liquid Bulk: 37%
- On-Site ASU: 21%
- Packaged: 28%
- On-Site HyCO: 14%
- Total: $3.0B

**Asia**
- Liquid Bulk: 33%
- On-Site HyCO/ASU: 60%
- Packaged: 7%
- Total: $3.2B
End Markets We Serve

FY23 Sales = $12.6 billion

<table>
<thead>
<tr>
<th>End Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy/#Chemicals</td>
<td>45%</td>
</tr>
<tr>
<td>Energy#</td>
<td>24</td>
</tr>
<tr>
<td>Chemicals</td>
<td>21</td>
</tr>
<tr>
<td>Electronics</td>
<td>17</td>
</tr>
<tr>
<td>Metals</td>
<td>14</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10</td>
</tr>
<tr>
<td>Food</td>
<td>5</td>
</tr>
<tr>
<td>Medical</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
</tbody>
</table>

#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*
Delivering double-digit, long-term EPS growth

*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

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

* Based on annualized quarterly dividend declared in first quarter
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

1. Core Industrial Gases Business
2. Blue and Green Hydrogen

Sustainability
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
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

<table>
<thead>
<tr>
<th>Shareholder Value</th>
<th>Cash is king; cash flow drives long-term value. What counts in the long term is the increase in <strong>per share value</strong> of our stock, not size or growth.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Focus</td>
<td>Capital allocation is the most important job of the CEO.</td>
</tr>
<tr>
<td>Operating Model</td>
<td>Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.</td>
</tr>
</tbody>
</table>
# Five Point Plan: Moving Forward

<table>
<thead>
<tr>
<th><strong>Sustain the lead</strong></th>
<th><strong>Deploy capital</strong></th>
<th><strong>Evolve portfolio</strong></th>
<th><strong>Change culture</strong></th>
<th><strong>Belong and Matter</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Safest, most diverse, and most profitable</td>
<td>Strategically invest significant available capacity</td>
<td>Grow onsite portion</td>
<td>4S</td>
<td>Inclusion</td>
</tr>
<tr>
<td>Best-in-class performance</td>
<td>Win profitable growth projects globally</td>
<td>Energy, environment and emerging markets</td>
<td>Committed and motivated</td>
<td>Enjoyable work environment</td>
</tr>
<tr>
<td>Productivity</td>
<td></td>
<td></td>
<td>Positive attitudes and open minds</td>
<td>Proud to innovate and solve challenges</td>
</tr>
</tbody>
</table>
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 CO₂e emissions avoided by customers vs. 2021
- **86 million** metric tons of CO₂e avoided due to our products
- **56%** of revenue from sustainable offerings in 2022

- **5% decrease** in CO₂e Scope 1 and 2 emissions intensity vs. 2021
- **>2 million** metric tons of CO₂e avoided at facilities
- **>3 times** the ratio of CO₂e 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

2015
92 (kg CO$_2$e/MM BTU)

2030 Goal
62 (kg CO$_2$e/MM BTU)
-33%

2022 reduction of 5%

Significant improvement later in decade as key projects come onstream
New “Third by ’30” Carbon Intensity Goal
Scope 3

2015
35 (kg CO$_2$e/MM BTU)

2022 reduction of 28%

Includes upstream energy, use of sold products and investments.

2030 Goal
24 (kg CO$_2$e/MM BTU)
-33%
Making “Third by ‘30” a Reality

Meeting customers on their journey, maximizing resources and sustainability
<table>
<thead>
<tr>
<th>Third by ‘30 Goals</th>
<th>Net Zero by 2050</th>
<th>$15B in capex for Energy Transition</th>
<th>Engage on Science-Based Targets</th>
<th>Climate benefits of zero- and low- carbon H₂</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
<td><img src="image4.png" alt="Image" /></td>
<td><img src="image5.png" alt="Image" /></td>
</tr>
</tbody>
</table>

**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 H₂ fuel cell zero-emission vehicles

Execute
Third by ’30 plans

Invest
Low- and zero-carbon H₂ 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

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

Gray Hydrogen
from Hydrocarbons

Air Products is the Global Leader in Gray Hydrogen Today

Blue Hydrogen
from Hydrocarbons with CCS

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

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
Jazan Joint Venture:
Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen

400,000 BBL/day refinery

Refined products to market

Crude oil

Vacuum resid

Gasifier (Air Products/Shell)

Syngas

Power

Hydrogen

Power Block

3,800 MW of power

Utilities

Oxygen

Nitrogen

ASU

Built by Air Products

75,000 TPD

To Saudi power grid

~$12B of assets acquired by JV

Only major product flows shown
Jazan Project (JIGPC) – Phase 2 Completed
Total Assets ~$12 Billion
Jazan - Air Products financials

- 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 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
Gulf Coast Ammonia (GCA) Project
*Texas City, Texas*

**Air Products**
- Build, Own, Operate
- $\sim$0.5 billion invest

**GCA**
- Partners
  - Starwood
  - Mabanaft
- $\sim$0.6 billion invest

Natural Gas → SMR → Hydrogen → Nitrogen → Ammonia Loop → Ammonia

- $\sim$1.3 million TPY
- Secure offtake agreements

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 O₂, N₂, H₂ and Syngas production facilities
- 15-year tolling agreement – customer provides natural gas & utilities
- Annual EPS contribution ~35c.
- Project ramping up
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

Moving forward

Alberta Natural Gas

CO₂ > 90% Captured for Sequestration

ATR

Net-Zero Hydrogen

55-kilometer pipeline

H₂ Plant

H₂ Plant (future)

Air Products Alberta Heartland H₂ Pipeline for H₂ Customer Supply

H₂ Plants

Liquid Hydrogen for Merchant Market and H₂/M

ASU

LIN

LOX

for Merchant Market

H₂ Power Plant

LHY

Power for Export

LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
H₂ – hydrogen
H₂/M – hydrogen for mobility

CO₂ – carbon dioxide
ATR – autothermal reformer
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 H₂ and SAF production facility and pipeline connected to Air Products’ existing Southern California H₂ system

**Contract:** Up to 25-year tolling agreement

- APD receives feedstock from and supplies SAF to World Energy
- APD responsible for H₂ operating costs, efficiency and reliability consistent with on-site projects
- APD receives fixed monthly processing fee
- World Energy responsible for future potential CO₂ 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
NEOM Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM
- Wind/Solar
- Electrolyzer
- ASU
- Ammonia Production

Hydrogen Refueling Station
- Dissociation
- H$_2$ Compression
- Ammonia
- Global Distribution Ship/Truck

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

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

Original estimate
$4.5B
Oct 2021

- Blue H₂ and NH₃ CO₂ capture

U.S. IRA passed
August 2022

- Began considering expanding project scope
  - U.S. IRA: 45Q +$35/ton CO₂
  - 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)
Louisiana: The Facility

Natural Gas → Natural Gas Gasification → CO₂ Capture → Permanent Sequestration in Air Products Dedicated Underground Facility

Natural Gas Gasification → Oxygen → ASU → >750 Million SCFD

Oxygen → Nitrogen → Ammonia Plant → Blue Hydrogen

Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast

Blue Hydrogen → Blue Ammonia

Exported to Global Hydrogen Markets
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
Carbon Sequestration: >5 MTPY

- Blue Product Plant
- CO₂ Capture Equipment
- CO₂ Pipeline
- Sequestration Well
  - Continuous Monitoring
  - Drinking Water Zone
  - Geology & water quality confirmed during testing
  - Sealing Cap Rock
  - Porous Rock & Storage Zone
  - Approximately one mile beneath the earth’s surface
- CO₂ sequestered in pores
New York Green Hydrogen Project

- 35MT of liquid hydrogen
- 94 MW of hydroelectric power provided by New York Power Authority
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**
- Industrial market
- Heavy duty transportation market

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

Avoids more than 50 million metric tons of CO₂ over the project’s lifetime, the equivalent of avoiding emissions from nearly 5 billion gallons of diesel fuel
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
Europe’s Largest Blue Hydrogen Plant
First carbon capture project in the Netherlands

- Build, own and operate state-of-the-art carbon capture and CO₂ treatment facility at Air Products’ existing hydrogen production plant
- Transport and storage of CO₂ 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
Safety Results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q2 FY24 YTD</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.05</td>
<td>79% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.22</td>
<td>62% better</td>
</tr>
</tbody>
</table>

FY14 includes former Materials Technologies businesses divested in FY2017
Second Quarter Update

• Q2 adjusted EPS* of $2.85
  - Exceeded upper end of previous guidance range
  - Up 4% vs. prior year on strong results in Americas & Europe

• Focused on two-pillar growth strategy
  - Effectively managing our base business
  - Executing energy transition projects

• Stay cost disciplined

*Non-GAAP financial measure. See website for reconciliation.
# Q2 Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q2FY24</th>
<th>Fav/(Unfav) vs.</th>
<th>Q2FY23</th>
<th>Q1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,930</td>
<td>(8%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>(2%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>(6%)</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(1%)</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$1,198</td>
<td>4%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>40.9%</td>
<td>490bp</td>
<td>170bp</td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$694</td>
<td>8%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>23.7%</td>
<td>350bp</td>
<td>150bp</td>
<td></td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$635</td>
<td>4%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.85</td>
<td>4%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>ROCE*</td>
<td>11.4%</td>
<td>(30)bp</td>
<td>(30)bp</td>
<td></td>
</tr>
</tbody>
</table>

**Versus prior year:**
- Volume down as weaker merchant was partially offset by robust on-site
- Contribution margin up on higher price and lower power costs
- Adjusted EBITDA* increase driven by favorable contribution margin and lower costs, partially offset by lower equity affiliate income
- Lower energy cost pass-through drove ~1/2 adjusted EBITDA margin* improvement

**Sequentially:**
- Results improved as contribution margin and costs more than compensated for lower seasonal volume

* Non-GAAP financial measure. See website for reconciliation.
# Q2 Adjusted EPS*

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY24</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS from cont. ops</td>
<td>$1.97</td>
<td>$2.57</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP items</td>
<td>0.77</td>
<td>0.28</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td><strong>$2.74</strong></td>
<td><strong>$2.85</strong></td>
<td><strong>$0.11</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th>Q2FY23</th>
<th>Q2FY24</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td></td>
<td>(0.07)</td>
<td></td>
</tr>
<tr>
<td>Price, net of variable costs</td>
<td>0.16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other cost</td>
<td>0.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$0.21</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>($0.03)</td>
<td></td>
</tr>
<tr>
<td>Equity affiliates’ income</td>
<td>(0.08)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(0.07)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncontrolling Interest</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-op. income &amp; expense</td>
<td>0.02</td>
<td></td>
<td>($0.07)</td>
</tr>
</tbody>
</table>

*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.
Cash Flow Focus
Supports dividend and capital deployment

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q2FY24 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$4,840</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(257)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(641)</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(736)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$3,206</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,555)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,651</td>
</tr>
</tbody>
</table>

- >$14/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

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Additional Debt Capacity</td>
<td>$ 5.6</td>
</tr>
<tr>
<td>Future Investable Cash Flow*¹</td>
<td>16.5</td>
</tr>
<tr>
<td>Debt Enabled by Future Projects²</td>
<td>8.7</td>
</tr>
<tr>
<td>Estimated Future Capacity</td>
<td>$30.8</td>
</tr>
<tr>
<td>Current Backlog</td>
<td>$19.3</td>
</tr>
</tbody>
</table>

### Committed to maintaining current and targeted A/A2 debt rating

- Q2FY24 LTM Investable Cash Flow* ~$1.65B

---

1. Q2FY24 Investable Cash Flow* $1.65B x 10 years
2. Assumes Adjusted EBITDA* to CapEx* ratio of 15%³ on total backlog of ~$19.3 billion at a maximum net debt of 3.0x LTM 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.
# Major Project Commitments

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

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Supply Mode/Off-take</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASU/Gasifier/Power</td>
<td>Aramco/Jazan, Saudi Arabia</td>
<td>On-site/Long Term</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>Jiutai/China</td>
<td>On-site/Long Term</td>
</tr>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA/TX, USA</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td>ASU/H₂/ATR</td>
<td>UNG/Uzbekistan</td>
<td>On-site/Long Term</td>
</tr>
</tbody>
</table>

### Under Execution (Target IRR > 10%)

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Supply Mode/Off-take</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semiconductor</td>
<td>Not Disclosed/Taiwan</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td><strong>Net-zero blue H₂</strong></td>
<td><strong>IOL/Canada</strong></td>
<td><strong>Pipeline/Long Term</strong></td>
</tr>
<tr>
<td>Carbon Monoxide</td>
<td>LyondellBasell/TX, USA</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td><strong>H₂/SAF</strong></td>
<td><strong>World Energy/CA, USA</strong></td>
<td><strong>Pipeline/Long Term</strong></td>
</tr>
<tr>
<td><strong>Blue H₂</strong></td>
<td><strong>ExxonMobil/Rotterdam NL</strong></td>
<td><strong>Pipeline/Long Term</strong></td>
</tr>
<tr>
<td><strong>Green H₂</strong></td>
<td><strong>AP/NEOM, Saudi Arabia</strong></td>
<td><strong>Long Term</strong></td>
</tr>
<tr>
<td><strong>Low-carbon H₂</strong></td>
<td><strong>Downstream H₂ distribution</strong></td>
<td><strong>Target: Long Term</strong></td>
</tr>
<tr>
<td><strong>Blue H₂</strong></td>
<td><strong>Production/LA, USA</strong></td>
<td><strong>Target: Pipeline/Long Term</strong></td>
</tr>
<tr>
<td><strong>Blue H₂</strong></td>
<td><strong>Sequestration &amp; Shipping/LA, USA</strong></td>
<td><strong>Target: Pipeline/Long Term</strong></td>
</tr>
<tr>
<td><strong>Green H₂</strong></td>
<td><strong>NY, USA</strong></td>
<td><strong>Target: Long Term</strong></td>
</tr>
<tr>
<td>Carbon Monoxide</td>
<td>Ineos/TX, USA</td>
<td>Pipeline/Long Term</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY24</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY23</td>
<td>Q1FY24</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>$1,246</td>
<td>(9%) (9%)</td>
</tr>
<tr>
<td>- Volume</td>
<td>1%</td>
<td>-%</td>
</tr>
<tr>
<td>- Price</td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>(12%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Currency</td>
<td>(1%)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$590</td>
<td>15%</td>
</tr>
<tr>
<td>- <strong>Adjusted EBITDA Margin</strong></td>
<td>47.4%</td>
<td>1,000bp</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$372</td>
<td>15%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>29.9%</td>
<td>630bp</td>
</tr>
</tbody>
</table>

#### Versus prior year:
- Underlying sales up 4%
  - Price +3% (merchant price +6%) drove improved contribution margin
  - Volume +1% as strong hydrogen demand more than offset weaker merchant
- Adjusted EBITDA* increase driven by price, volume, & equity affiliates’ income
- Lower energy cost pass-through drove ~1/2 adjusted EBITDA margin* improvement

#### Sequentially:
- Adjusted EBITDA* higher primarily due to price and equity affiliates’ income

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY24</th>
<th>Fav/(Unfav) vs.</th>
<th>Q2FY23</th>
<th>Q1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$780</td>
<td>(4%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>(1%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>1%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(4%)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>$328</td>
<td>(6%)</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>42.1%</td>
<td>(90bp)</td>
<td>90bp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$204</td>
<td>(13%)</td>
<td>(4%)</td>
<td></td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>26.1%</td>
<td>(250bp)</td>
<td>(50bp)</td>
<td></td>
</tr>
</tbody>
</table>

**Versus prior year:**
- Volumes relatively flat as higher on-site offset lower merchant
- Adjusted EBITDA* and Adjusted EBITDA margin* lower, primarily driven by unfavorable business mix
- Currency down primarily on weaker RMB

**Sequentially:**
- Volume lower due to Lunar New Year
- Adjusted EBITDA* flat as lower volume was offset by lower costs and higher equity affiliates’ income

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

### Q2FY24

<table>
<thead>
<tr>
<th></th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY23</td>
</tr>
<tr>
<td>Sales</td>
<td>$668</td>
</tr>
<tr>
<td>- Volume</td>
<td>(6%)</td>
</tr>
<tr>
<td>- Price</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>(6%)</td>
</tr>
<tr>
<td>- Currency</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$264</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>39.5%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$201</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

### Versus prior year:
- Volume lower on planned maintenance outage and weaker merchant
- Uzbekistan project continues to ramp up
- Relatively flat price and lower power costs drove strong contribution margin improvement
- Adjusted EBITDA* up as improved contribution margin and lower costs more than offset lower equity affiliates’ income
- Lower energy cost pass-through contributed ~250 bp to adjusted EBITDA margin* improvement

### Sequentially:
- Profits stable as favorable contribution margin and costs more than offset planned outage volume impacts and lower equity affiliates’ income

* Non-GAAP financial measure. See website for reconciliation.
## Middle East & India

<table>
<thead>
<tr>
<th></th>
<th>Q2FY24</th>
<th>Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$36</td>
<td>($9)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$6</td>
<td>$4</td>
</tr>
<tr>
<td>Equity Affiliates’ Income</td>
<td>$74</td>
<td>($25)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$86</td>
<td>($21)</td>
</tr>
</tbody>
</table>

- Sales decreased due to lower volume
- Operating income improved due to lower costs
- Equity affiliates’ income lower due to higher interest and other operating costs

*Non-GAAP financial measure. See website for reconciliation.
## Corporate and Other

<table>
<thead>
<tr>
<th></th>
<th>Q2FY24</th>
<th>Fav/(Unfav) vs. Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$201</td>
<td>($14)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($70)</td>
<td>$1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($88)</td>
<td>($2)</td>
</tr>
</tbody>
</table>

- Lower costs and improved LNG activities offset non-LNG sale of equipment headwinds

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

<table>
<thead>
<tr>
<th>Q3 FY24</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS*</td>
<td>Adjusted EPS*</td>
</tr>
<tr>
<td>vs Prior Year</td>
<td>vs Prior Year</td>
</tr>
<tr>
<td>$3.00 to $3.05</td>
<td>$12.20 to $12.50</td>
</tr>
<tr>
<td>+1% to +2%</td>
<td>+6% to +9%</td>
</tr>
</tbody>
</table>

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

*Non-GAAP financial measure. See website for reconciliation. Outlook as of 4/30/2024
Moving forward

Thank you
tell me more