Create Shareholder Value

GENERATING A CLEANER FUTURE

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 fourth 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

12.1
Billion dollars in sales

~23,000+
Employees worldwide

~50
Countries where we operate

>65
Billion dollars in market cap

>8
Decades in business

>250,000+
Customers

1,800
Miles of industrial gas pipeline

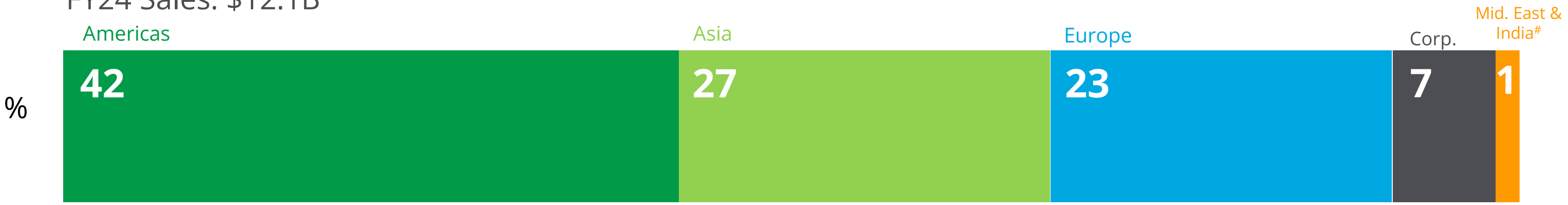
750+
Production facilities

30+
Industries served

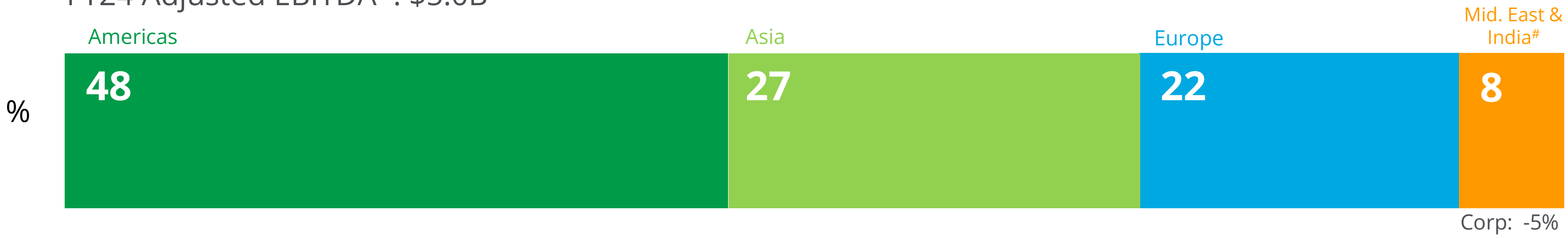
AIR PRODUCTS

APD Segments

FY24 Sales: $12.1B



FY24 Adjusted EBITDA*: $5.0B

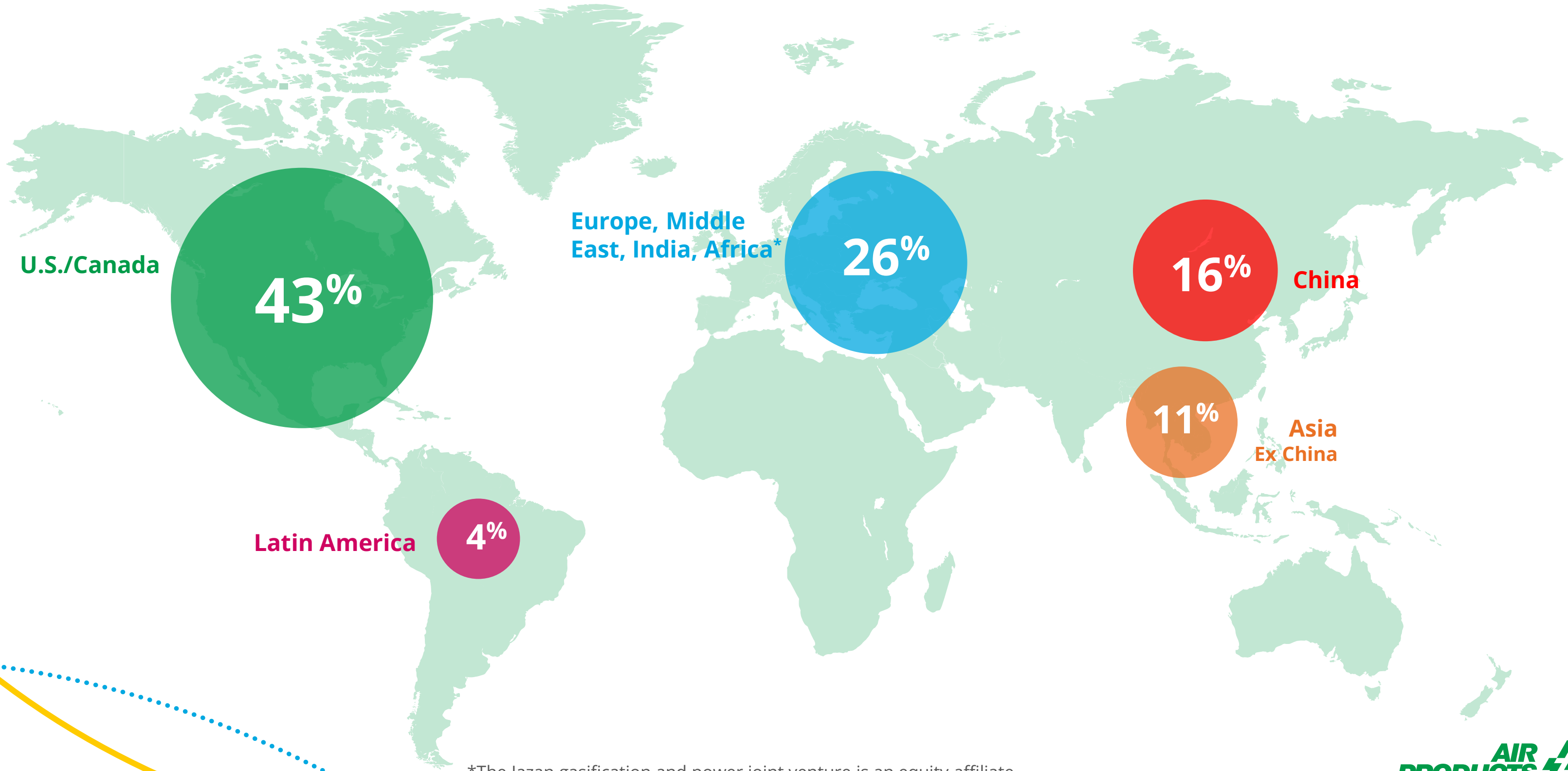


#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales. Air Product's equity affiliate income is included in reported EBITDA.

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

APD Global Presence

FY24 Sales = $12.1 billion



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

APD Supply Modes
FY24 Sales = $12.1 billion

49%

HyCO# 22%

ASU 27%

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

34%

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

10%

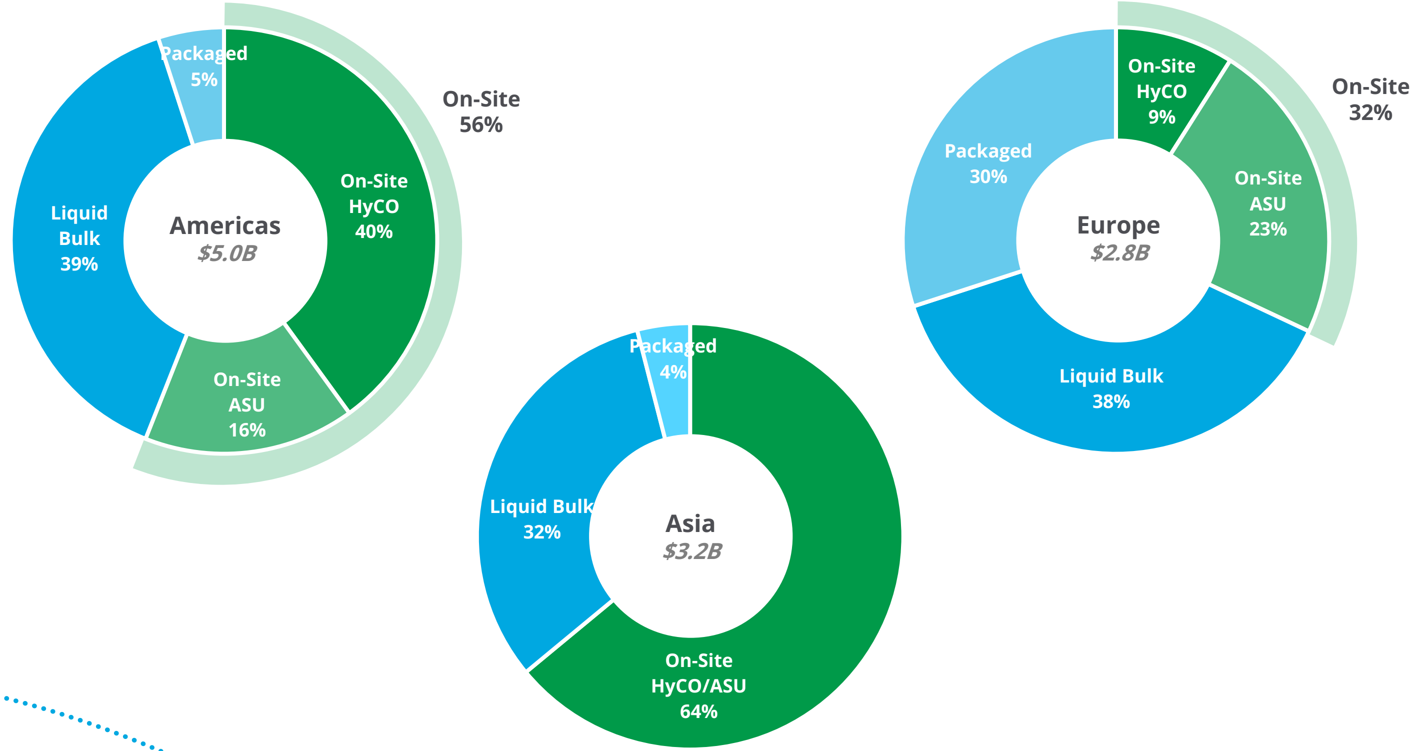
Packaged Gas
- Short-term contracts
- Local supply chain

7%

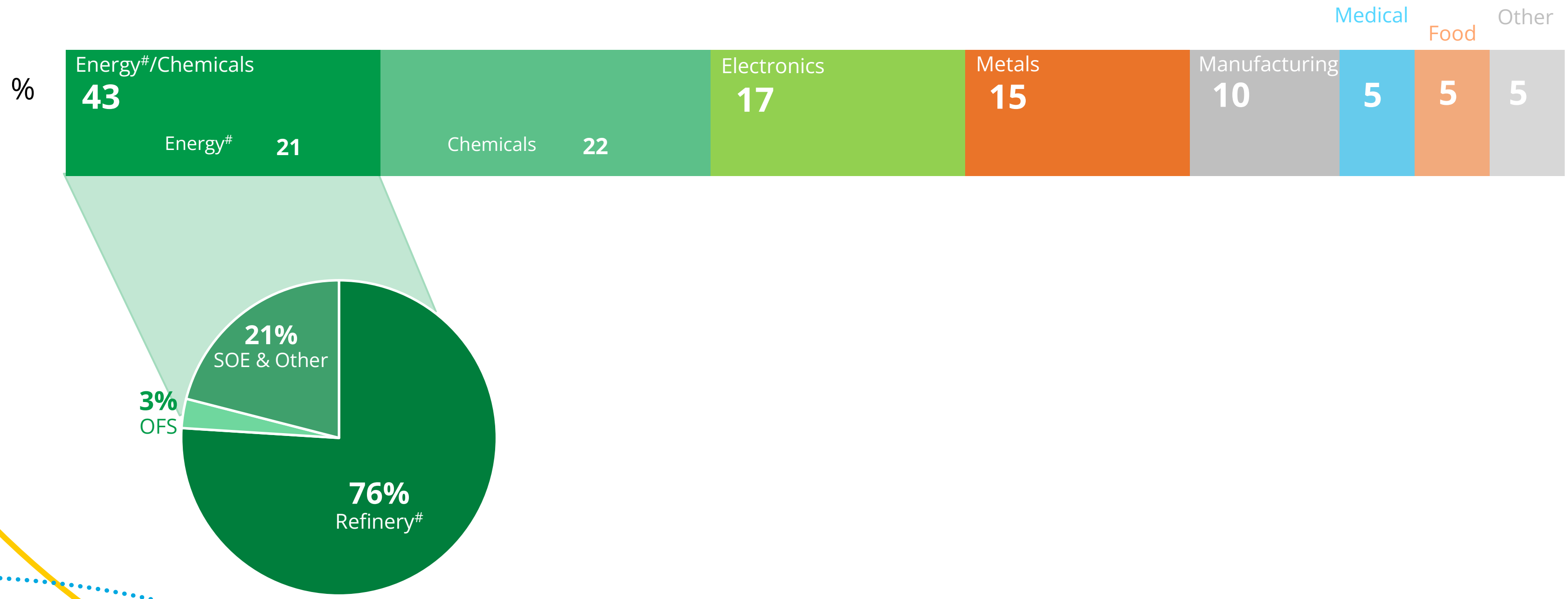
Equipment & Services
- Sale of equipment
- PO based

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

Supply Mode by Region
FY24 Sales



End Markets We Serve
FY24 Sales = $12.1 billion

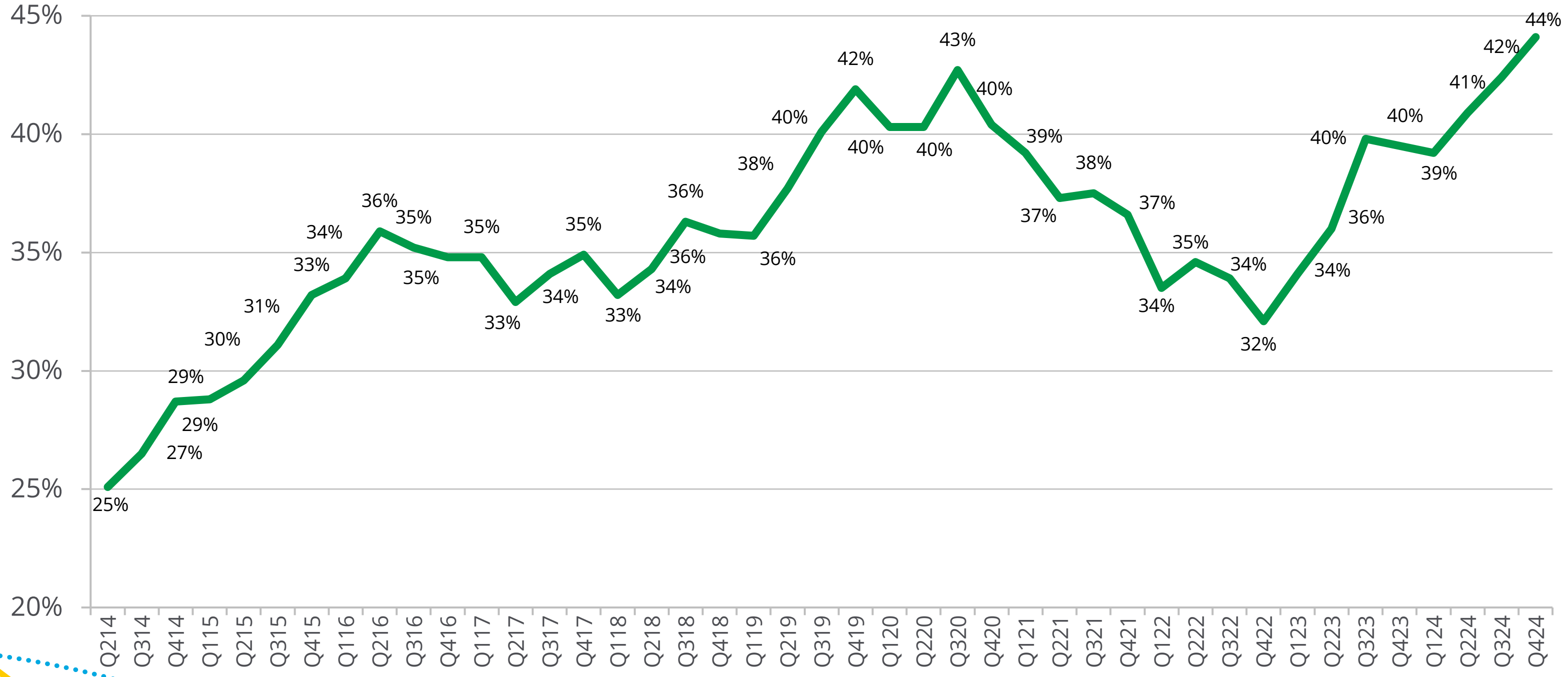


#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.

AIR PRODUCTS

Adjusted EBITDA Margin*

Improved ~2,000 basis point since FY2014

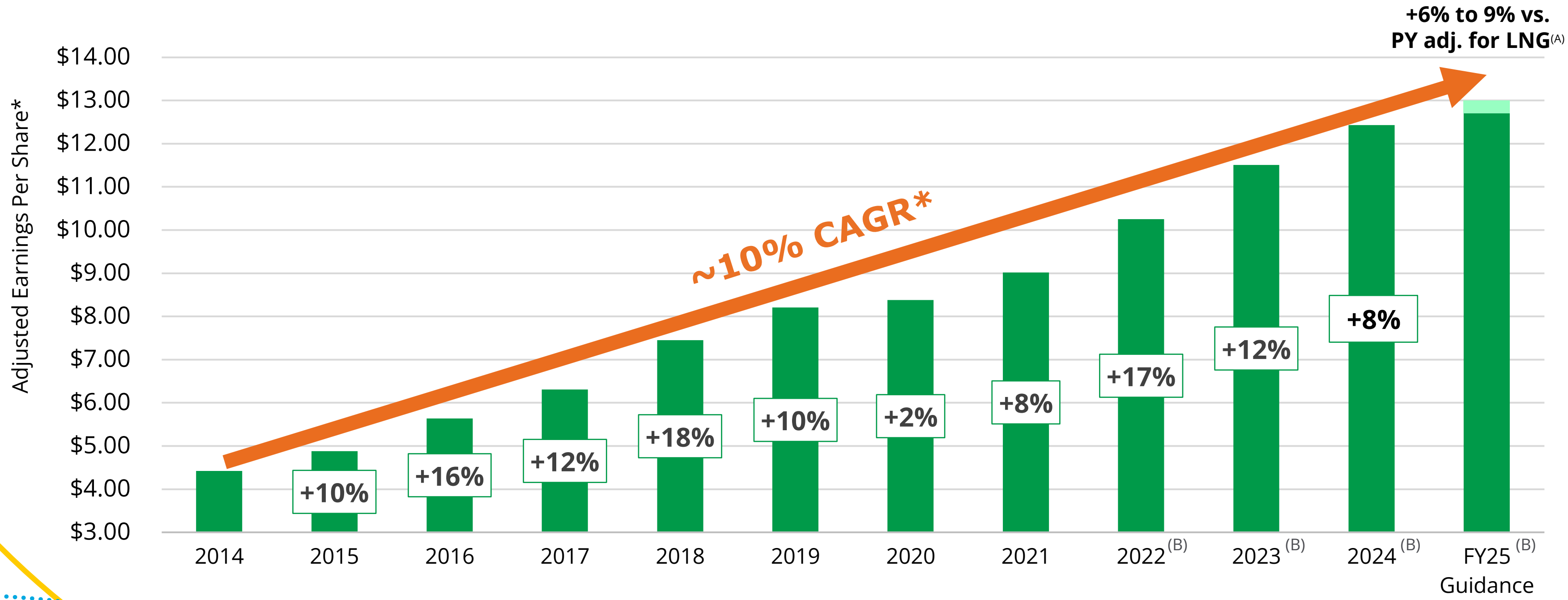


*Non-GAAP financial measure. See website for reconciliation.

AIR PRODUCTS

Air Products Adjusted EPS*

Delivering double-digit, long-term EPS growth



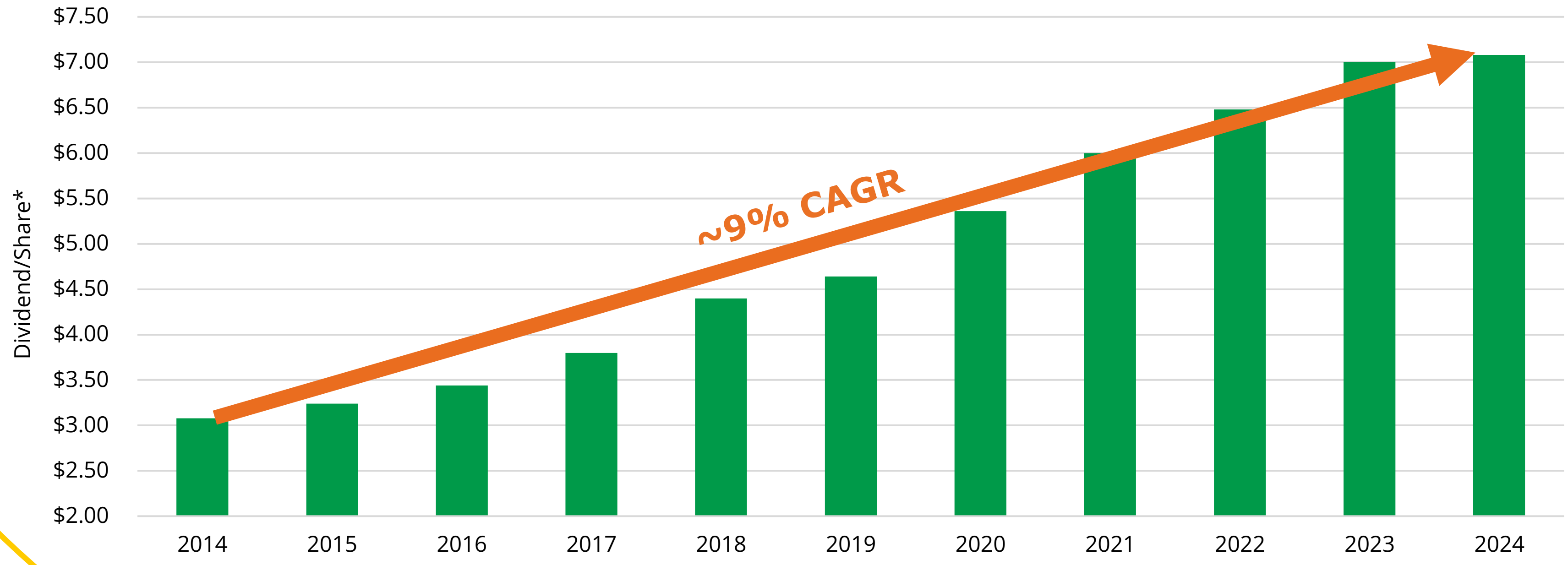
*Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY25 guidance

(A)Air Products completed the divestiture of its LNG business on September 30, 2024; therefore, this business will not contribute to fiscal 2025 results and, accordingly, is not reflected in fiscal 2025 guidance. The 6% to 9% improvement shown above excludes an approximate 4% headwind due to the divestiture. Refer to slide 7 for additional information. Outlook as of November 7, 2004

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

AIR PRODUCTS

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

Core Industrial Gas Business Remains as Strong as Ever

- **Strong core industrial gas business** drives EPS growth and industry-leading adjusted EBITDA margin

- **Air Products pioneered the onsite business model**
  - **Onsite ~50%** total company
  - Take-or-pay and cost pass-through underpin business stability

- **Strong cash generation** fuels strategic capital expenditures and continued increases in dividend

- Focus remains on **delivering significant efficiency and productivity benefits** for our global customers while improving environmental performance

Management Philosophy and Strategy

Management Philosophy

- **Our Goal:** to be the **safest, most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers

- **Creating Shareholder Value:** cash is king; long-term increase in **per share value** of our stock; capital allocation is the most important job of the CEO

- **Five-Point Plan:** sustain the lead, deploy capital, evolve portfolio, change culture, belong and matter

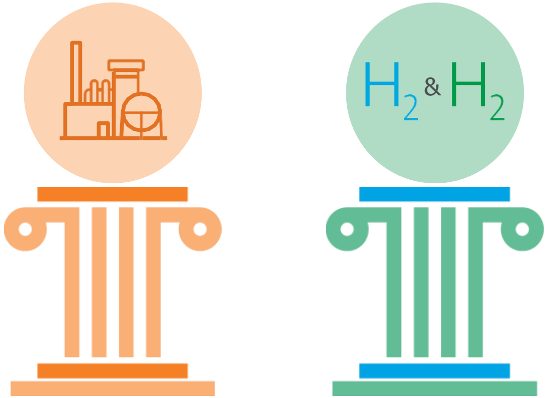
- **Our Higher Purpose:** bring people together to **collaborate** and **innovate** solutions to the world's most significant **energy and environmental** sustainability challenges

Decarbonization Creates Opportunity
Clean hydrogen is a trillion-dollar market opportunity

Most profitable industrial gas business in the world, growing at GDP or industrial production levels

Demand driven by global customers in dozens of industries to improve efficiency, throughput and reduce emissions

Core Industrial Gases Business | **Blue and Green Hydrogen**



Initial Blue hydrogen demand driven by Asia to decarbonize the power sector

Initial Green hydrogen demand driven by European markets to decarbonize transport, industrial, maritime and aviation

Demand for clean hydrogen exists today, with an attractive growth and return profile

Clean Hydrogen: An Extension of Our Core Business

Core Hydrogen Business

- **65+ years** of experience in end-to-end hydrogen supply
- Pioneered **hydrogen on-site** business (take-or-pay, cost pass-through)
- Historical hydrogen leadership driven by global **desulphurization** regulations
- Our **#1 position in traditional hydrogen** today was built by our first-mover actions

Clean Hydrogen Business

- Clean hydrogen offtake based on **traditional on-site business model** (take-or-pay, cost pass-through)
- Clean hydrogen demand driven by global **decarbonization** requirements
- Projects anticipated to be **at or above** traditional industrial gas returns

First Mover Advantage

Clean hydrogen projects are driven by **location, technology and markets** and our first mover status allows us to:

1. Secure the **best locations** in the world for producing clean hydrogen
   - Renewable resources for green hydrogen (e.g. sun and wind)
   - Geology for carbon sequestration to make blue hydrogen
2. Leverage 65+ years of **experience** and **intellectual property** across our **clean hydrogen projects**
3. Negotiate best **off-take** agreements

Global Decarbonization Requirements Create Market Opportunity

Sector	Fuel	EUROPE	JAPAN	KOREA
Deep Sea Shipping	NH_3	• Fuel EU Maritime • IMO 2023 GHG Strategy • EU Emission Trading System	• IMO 2023 GHG Strategy	• IMO 2023 GHG Strategy
Power Generation	NH_3	• EU Emission Trading System • Renewable Energy Directive III	• Japan carbon tax • Ammonia co-combustion targets • Japan's Basic Hydrogen Strategy	• Korea ETS • Clean Hydrogen Portfolio Standard • Ammonia and hydrogen use in power • Hydrogen Economy Roadmap
Chemical Production	NH_3	• EU Emission Trading System • Renewable Energy Directive III • CBAM	• Japan carbon tax • Japan's Basic Hydrogen Strategy	• Korea ETS • Hydrogen Economy Roadmap
Industry	GH_2	• EU Emission Trading System • Renewable Energy Directive III	• Japan carbon tax • Japan's Basic Hydrogen Strategy • Contract for Difference (CfD)	• Korea ETS • Hydrogen Economy Roadmap
Inland Shipping	GH_2	• Fuel EU Maritime • EU Emission Trading System • Restrictions in navigation areas	• NA	• NA
Merchant	H_2	• EU Emission Trading System • Renewable Energy Directive III	• NA	• NA
Heavy Duty, Road, and Mobility	LH_2	• Renewable Energy Directive III • CO_2 emission standards for new HDV • EU Emission Trading System 2 • AFIR • National Road taxes (toll tax)	• Japan carbon tax • Japan's Basic Hydrogen Strategy	• Korea ETS • Hydrogen Economy Roadmap
Aviation	LH_2	• Refuel EU Aviation • EU Emission Trading System	• NA	• Korea ETS
Passenger Shipping	LH_2	• Fuel EU Maritime • IMO 2023 GHG Strategy • Restrictions in navigation areas	• NA	• NA

U.S. regulatory requirements would create additional value beyond Europe and Asia requirements

Significant Market Demand for Clean Hydrogen Today

Demand for clean hydrogen today far exceeds Air Products' capacity

Customers Demanding Clean Hydrogen Today

SALZGITTER AG
People, Steel and Technology

SHS - STAHL-HOLDING-SAAR

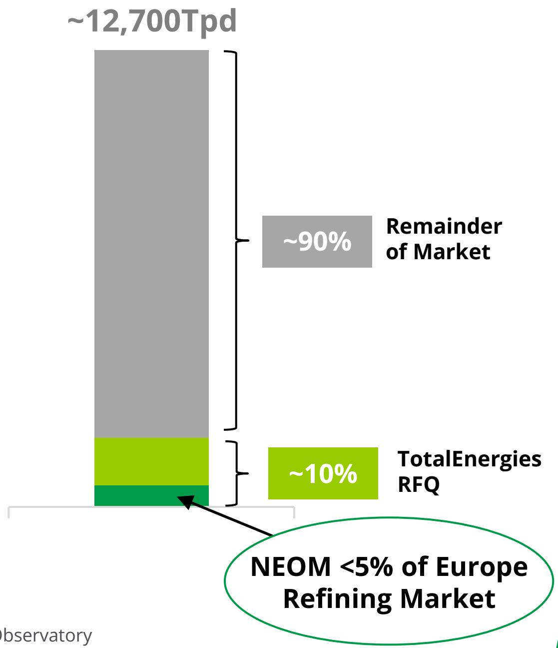
SECI
SOLAR ENERGY CORPORATION OF INDIA

thyssenkrupp

TotalEnergies

Expect to fully load NEOM before onstream date

Europe Refinery Total Hydrogen Demand



Source: European Hydrogen Observatory

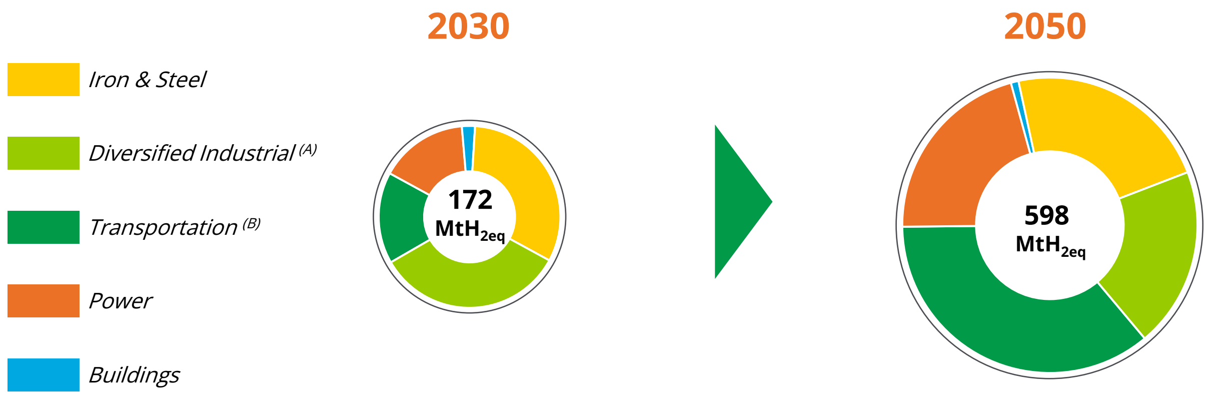
AIR PRODUCTS

Clean Hydrogen is a Trillion Dollar Market Opportunity

Air Products' approved clean H_2 projects <1% of future market

- Decarbonization of **hard-to-abate sectors** (Heavy industry and heavy-duty transportation)
- Already **>1,000ktpa of public tenders for clean hydrogen**
- Adoption driven by both **first movers and compliance requirements**

Evolution of Clean Hydrogen Demand by Sector



Market Revenue Opportunity | **$642B** → ~2x → **$1.4T**

Source: Deloitte 2023 Global Green Hydrogen Outlook

(A) Includes chemicals, textile fibers manufacturing, electronics, recycling, and oil refining

(B) Includes aviation, shipping, and heavy road transport

Key Pillars of Air Products Strategy
Disciplined investment approach for long-term value creation

- **Capital allocation** remains paramount
- **Most profitable industrial gas business*** in the world – fully attributable to core industrial gas business
- **GDP or industrial production** growth in core industrial gas business
- **65+ years** of experience in hydrogen

- **Clean hydrogen demand exists today**, and it is expected to be a >$600B market by 2030**
- **Capture a small portion** of the high-growth global clean hydrogen market
- Leverage and **load existing clean hydrogen projects** before taking on new ones
- Significant new projects will have **anchor customers** consistent with traditional industrial gas business model
- Projects anticipated to be **at or above** traditional industrial gas returns

*Based on adjusted EBITDA margin

**Source: Deloitte 2023 Global Green Hydrogen Outlook

Our Competitive Advantage to Drive Shareholder Value

- Run **core industrial gas business** efficiently and invest for growth
- Leverage 65+ years of hydrogen experience to serve **high-growth** clean hydrogen market
- Significant clean hydrogen **demand exists today** and is a **>$600B market** by 2030*
- Clean hydrogen projects anticipated to be **at or above** traditional industrial gas returns

Continue to prioritize strategic capital allocation

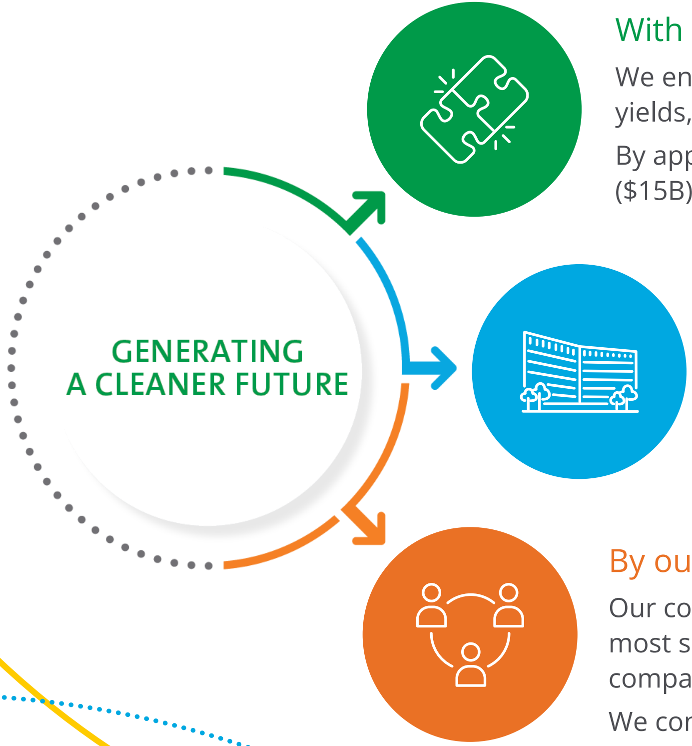
*Source: Deloitte 2023 Global Green Hydrogen Outlook

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

Our sustainability approach



With our Customers

We enable customers in dozens of industries to decarbonize, improve efficiency and yields, and operate more sustainably.

By applying our expertise and investments in clean hydrogen and clean fuels projects ($15B), we will enable the hardest-to-abate sectors to decarbonize.

Within our Company

Through our industrial gas and technology solutions, we work hard to continually improve the environmental footprint of our assets and conserve resources. We have established ambitious goals and developed roadmaps to achieve them.

We conduct business and operations in a responsible and transparent manner.

By our People

Our committed people are at the heart of our efforts to innovate solutions to the world's most significant energy and environmental challenges for our customers and within our company.

We continue to foster our culture of safety, diversity, inclusion and collaboration.

How we execute our sustainability approach

Goals

With our Customers	• **$15B** capital commitment to first-mover energy transition projects
Within our Company	• Updated – Third by '30: **33% reduction** in Scope 1 and 2, and Scope 3 carbon intensity by 2030 versus 2023 baseline[1] • New – **Quadruple** the amount of renewable electricity used to make our products[2] by 2030 • **Net Zero** by 2050 • New – **Water management plans** at high- priority facilities[3], developed by 2026 and implemented by 2030
By our People	• **28%** female representation in global professional and managerial roles by 2025 • **30%** minority representation in U.S. professional and managerial roles by 2025

1. Baseline reset to 2023. 2. Includes all products sold by Air Products vs. 2023 baseline 3. High priority facilities are those withdrawing 13 million gallons (50,000 m3) or more per year from basins with high to extremely high water stress as determined by Aqueduct Tools from the World Resources Institute.

Recognitions

Air Products was named an Energy Transition Changemaker at COP28 for our landmark net-zero hydrogen energy complex in Edmonton, Alberta, Canada and the world-scale NEOM green hydrogen project, of which Air Products is a partner.

MSCI ESG

Air Products has been upgraded to an A in MSCI's ESG Ratings assessment

ISS ESG

Top performer in the global corporate universe by ISS-oekom

Forbes

One of America's Best Employers for Diversity for 2023

BARRON'S

100 Most Sustainable Companies List

FTSE4Good

FTSE4Good Index Series

ETHIBEL

Constituent of the ETHIBEL Sustainability Index (ESI) Excellence Global

China's Top 100

Named one of China's Top 100 Most Attractive Employers for 2023 by university students majoring in natural sciences

ETHIBEL

ETHIBEL Pioneer and ETHIBEL Excellence Investment Registers

GENERATING A CLEANER FUTURE with our Customers

Sustainable Offerings

Broad portfolio of offerings helping customers to decarbonize and operate more sustainably

Clean hydrogen at scale

$15B commitment for first-mover, world-scale energy transition megaprojects, primarily green and blue hydrogen

Research and development

R&D focused on sustainability to continually broaden the breadth and depth of our decarbonization offerings and sustainable solutions portfolio

Examples of our Decarbonization Offerings for Customers

SECTORS:

- Manufacturing
- Electricity
- Agriculture and Food
- Transportation
- Heating and cooling of buildings

OFFERINGS:

1. Clean hydrogen for the production of Direct Reduced Iron (DRI) for use in steelmaking
2. Oxygen enrichment of cement kilns and precalciners
3. Oxy-fuel combustion systems for glass production
4. Oxy-fuel combustion systems and smart technologies for non-ferrous metal recycling
5. Gases for solar/photovoltaic industry (N_2, Ar, others) to improve yield and cell efficiency
6. Turbine generator cooling with hydrogen
7. Food freezing with liquid nitrogen to reduce food waste
8. Modified Atmosphere Packaging (MAP) to increase food shelf life
9. Membrane systems for biomethane production from agricultural and other waste
10. Liquefying biogenic CO_2 for further use
11. Membrane systems for dual-fuel ships
12. Clean hydrogen for fuel cell ferries
13. Clean ammonia as marine fuel
14. Clean hydrogen for port equipment
15. Clean hydrogen for trains
16. Gases enabling battery production for electric vehicles (N_2, Ar, others)
17. Hydrogen refueling station for fuel cell trucks
18. Clean hydrogen for renewable low-carbon fuels production (e.g., renewable diesel, Sustainable Aviation Fuel)
19. Argon used in filling of windows for better thermal insulation
20. Biomethane produced by Air Products' membrane systems for heating
21. BioCO_2 for treatment of cooling water for data centers

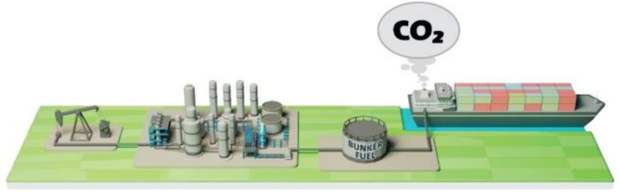
Clean hydrogen plays an essential role in our decarbonization portfolio

To reach net-zero, the world needs solutions for deep decarbonization of the hardest-to-abate sectors, such as steelmaking, chemical production and heavy-duty transportation.

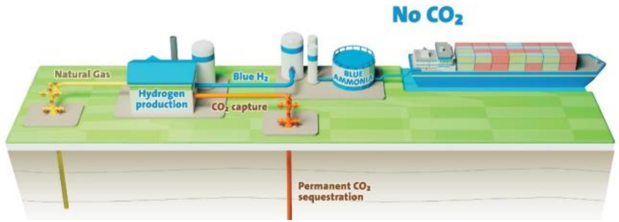
Clean hydrogen is the solution for those markets and can be produced in two ways

Green – produced through electrolysis powered by renewable energy, such as solar or wind. Green hydrogen has zero-carbon emissions.

Blue – produced using fossil fuels, such as natural gas, and paired with carbon capture and sequestration to produce low-carbon hydrogen. Using advanced carbon capture and sequestration more than 95% of CO_2 emissions can be captured and permanently sequestered underground.



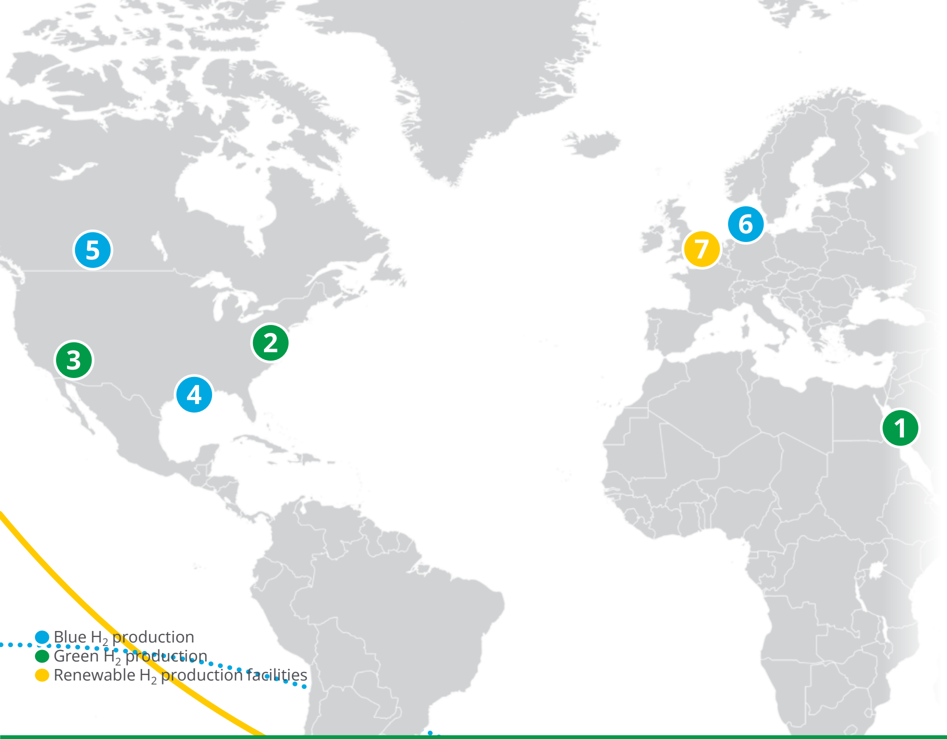
*Green hydrogen converted to ammonia for shipping



*Blue hydrogen converted to ammonia for shipping

Air Products is committed to producing clean hydrogen at a large scale

To significantly reduce global GHG emissions, clean hydrogen is required at a large scale – this is why we are progressing multiple clean hydrogen projects around the world.



1 Kingdom of Saudi Arabia
- NEOM Green Hydrogen Company (NGHC), a joint venture of ACWA Power, Air Products and NEOM
- World's largest green hydrogen project, 600 t/d capacity
- Recognized as Energy Transition Changemaker project at COP28

2 New York, USA
- 35 tonnes per day of liquid green hydrogen production
- For mobility and industrial markets in U.S. Northeast

3 Arizona, USA
- Liquid green hydrogen
- For mobility and industrial markets in the U.S. West

4 Louisiana, USA
- >750 mscf of blue hydrogen produced daily
- World's largest CO_2 capture for permanent sequestration facility
- ~95%, or >5 million t/a of CO_2 captured and permanently sequestered underground

5 Edmonton, Canada
- World-scale net-zero hydrogen energy complex
- >90% of CO_2 captured and sequestered underground
- Recognized as Energy Transition Changemaker project at COP28

6 Rotterdam, Netherlands
- Largest blue hydrogen facility in Europe
- Retrofit of a gray hydrogen facility

7 Hamburg, Germany; Rotterdam, Netherlands; Immingham, UK
- Renewable hydrogen facilities
- Production from renewable energy in the form of ammonia

For the latest on Air Products' clean energy projects visit
airproducts.com/energy-transition

Our clean hydrogen megaprojects will deliver significant decarbonization

Clean hydrogen from Air Products' megaprojects will help the world avoid 250 to 500 million tonnes of CO_2e over their lifetime, depending on the mix of hydrogen applications.

250 to 500 million

tonnes of CO_2e avoided

Equivalent to New York City producing no greenhouse gas emissions for five years

Based on New York City's (NYC) calendar year 2022 Scope 1 and 2 emissions of 53.7 million tonnes of CO2e, per data published by the NYC Mayor's Office of Climate and Environmental Justice.

GENERATING A CLEANER FUTURE within our Company

Energy efficiency
Improving design and operation of our plants to consume less power per unit of output

Renewable electricity
Continuously increasing the amount of renewable power used to make our products

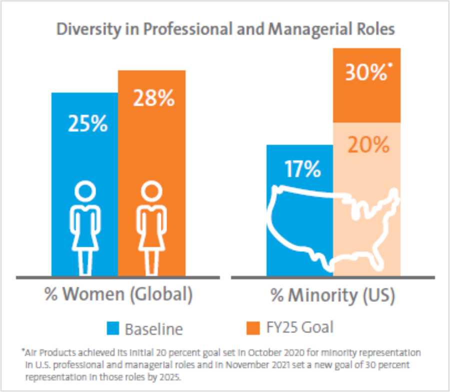
Carbon capture
Retrofitting our plants to ensure CO_2 is safely captured and permanently sequestered or utilized

Fleet decarbonization
Converting our ~2,000 trucks to zero-emissions

Minimizing other impacts
Promoting responsible use of water, minimizing waste and engaging suppliers on sustainability

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

Major Projects

Air Products' Focus on Hydrogen

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 & Hydropower

Air Products will be the Global Leader in Green Hydrogen after Executing the **NEOM Project** & **New York Project**

NEOM Green Hydrogen Project

NEOM Green Hydrogen Project

Project Update:

- ~60% of construction complete
- 18,000 workers onsite, >42MM labor hours of construction complete
- On-stream end of 2026, first delivery early 2027
- Take-or-pay commitment for ~35% of output
- Negotiations underway for NEOM volumes would exceed the capacity of the facility
- 73% project financed (23 banks); Air Products 1/3 equity interest
- APD cash expenditure ~$0.8B

Dimensions of the World's Largest Green Hydrogen Project

- >5MM solar panels
- >250 wind turbine generators
- >4.0 GW of power from dedicated renewables

TotalEnergies: World's largest green hydrogen agreement

- June 7th, 2024, announced 15-year take-or-pay agreement to supply 70,000 tpy of green hydrogen starting in 2030
- All 70,000 tpy will be used to decarbonize Leuna refinery in Germany
- Air Products continuing discussions with TotalEnergies for green hydrogen supply to its other EU refineries

AIR PRODUCTS

Existing Energy Transition Projects Update

In Progress

Canada Net-Zero Hydrogen Energy Project

- **Construction in process**
- **~60% of facility capacity is already committed;** in active discussions for remainder of capacity

Louisiana Clean Energy Complex

- **Submitted for permits:** Air permit expected in 2025, class VI & Army Corps permits mid-2026
- **Construction work underway:** Major pieces of equipment onsite and delivered, receiving cement, aggregate and driving piles
- In active discussions for **off-take and equity partners**; assessing project financing

Existing Energy Transition Projects Update

On-Hold

World Energy SAF Facility

- On hold awaiting permits

No Longer Being Pursued

Texas Green Hydrogen JV

- Never reached FID
- Not moving forward with this project
  - Does not meet our established guidelines for new, low-carbon projects
- Sold development rights to our partner in the project

Capital Allocation Strategy
Maximize sustainable long-term shareholder value

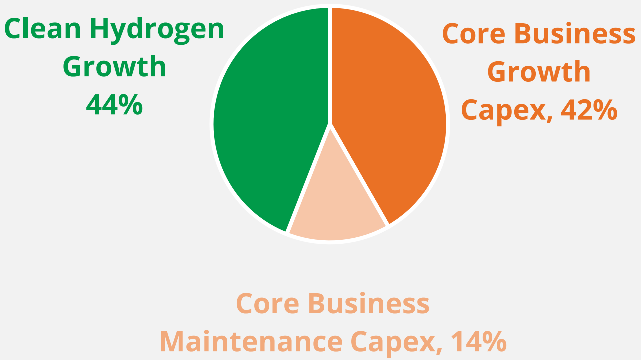
Our Approach

- Invest in new projects that **meet or exceed internal return targets** aligned with our two-pillar growth strategy
  - Traditional industrial gas business and sustainable growth projects in favorable markets
- Invest to **maintain our reliable and profitable asset base**

Looking Forward

- Evaluating **alternative funding opportunities** to reduce capital outlay
- Expect meaningful **declines in net debt to adjusted EBITDA ratio starting FY27**
- Expect **positive net cash starting in FY27**

Core industrial gas capex represents >50% of FY'23-25 total capex



Fourth Quarter Results and FY25 Guidance

Safety Results

	FY14*	FY24	% Change
Employee Lost Time Injury Rate	0.24	0.06	75% better
Employee Recordable Injury Rate	0.58	0.25	57% better

*FY14 includes former Materials Technologies businesses divested in FY2017

Fourth Quarter Results

- **Q4 adjusted EPS* of $3.56**
  - At the upper end of our guidance range
  - Up 13% vs. prior year on strong results in Americas, Europe and Asia segments
  - Continued focus on pricing and productivity
  - Results include LNG business
    - Air Products completed the divestiture of its LNG business on September 30, 2024

($ million)	Q4 FY2024	Y-o-Y Growth
Sales	$3,188	-
Adjusted EBITDA*	$1,407	**+12%**
*Adjusted EBITDA Margin**	*44.1%*	***+460bp***
Adjusted Operating Income*	$849	**+15%**
*Adjusted Operating Margin**	*26.6%*	***+350bp***
Adjusted EPS* ($/share)	$3.56	**+13%**

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

Q4 Results

($ million)	Q4FY24	Fav/(Unfav) vs. Q4FY23	Fav/(Unfav) vs. Q3FY24
Sales	$3,188	-%	7%
- Volume		1%	5%
- Price		1%	-%
- Energy cost pass-through		(2%)	1%
- Currency		-%	1%
Adjusted EBITDA*	$1,407	12%	11%
*- Adjusted EBITDA Margin**	*44.1%*	*460bp*	*170bp*
Adjusted Operating Income*	$849	15%	15%
*- Adjusted Operating Margin**	*26.6%*	*350bp*	*190bp*
Adjusted Net Income*	$793	13%	11%
Adjusted EPS* ($/share)	$3.56	13%	11%
ROCE*	11.3%	(70bp)	-bp

Versus prior year:

- Positive underlying sales in Americas, Europe and Asia
  - Higher on-site volume including new assets partially offset by lower merchant
  - Positive price in Americas and Europe
- Favorable volume and price drove Adjusted EBITDA* and Adjusted EBITDA margin* higher

Sequentially:

- Sales and Adjusted EBITDA* improved across most segments driven by onsite volume

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

Q4 Adjusted EPS*

	Q4FY23	Q4FY24	Change	
GAAP EPS from cont. ops	$3.08	$8.81		
Non-GAAP items	0.08	(5.26)		
Adjusted EPS*	**$3.15**	**$3.56**		**$0.41**
Volume			0.15	
Price, net of variable costs			0.23	
Other cost			0.05	
				$0.43
Currency				($0.02)
Equity affiliates' income			0.05	
Interest expense			(0.01)	
Non-op. income & expense			(0.01)	
Noncontrolling interest			(0.08)	
Tax rate			0.05	
				$0.00

*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.

Full Year Results

($ million)	FY23	FY24	Change
Sales	$12,600	$12,101	(4%)
- Volume			-%
- Price			1%
- Energy cost pass-through			(5%)
- Currency			-%
Adjusted EBITDA*	$4,702	$5,046	7%
*- Adjusted EBITDA Margin**	*37.3%*	*41.7%*	*440bp*
Adjusted Operating Income*	$2,739	$2,948	8%
*- Adjusted Operating Margin**	*21.7%*	*24.4%*	*270bp*
Adjusted Net Income*	$2,563	$2,769	8%
Adjusted EPS* ($/share)	$11.51	$12.43	8%
ROCE*	12.0%	11.3%	(70bp)

- Positive underlying sales in Americas, Europe and Asia
  - Higher on-site volume including new assets offset by lower merchant
  - Higher price and lower power cost improved contribution margin
- Adjusted EBITDA* increase driven by pricing, business mix and productivity

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

AIR PRODUCTS

Full Year Adjusted EPS*

	FY23	FY24	Change	
GAAP EPS from cont. ops	$10.30	$17.24		
Non-GAAP items	1.21	(4.82)		
Adjusted EPS*	**$11.51**	**$12.43**		**$0.92**
Volume			0.23	
Price, net of variable costs			0.70	
Other cost			(0.08)	
				$0.85
Currency				($0.09)
Equity affiliates' income			0.16	
Interest expense			(0.15)	
Non-op. income & expense			(0.01)	
Noncontrolling interest			(0.01)	
Tax rate			0.17	
				$0.16

*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

($ million)	FY23	FY24	Change
Adjusted EBITDA*	$4,702	$5,046	$344
Interest, net*	(217)	(293)	(76)
Cash Tax	(646)	(616)	30
Maintenance Capex*	(655)	(781)	(126)
Distributable Cash Flow*	$3,184	$3,356	$172
	*$14.30/Share**	*$15.06/Share**	
Dividends	(1,497)	(1,565)	(68)
Investable Cash Flow*	$1,687	$1,791	$104

- >$15/share of distributable cash flow*
- Paid over 45% of distributable cash flow* as dividends
- ~$1.8 billion of investable cash flow* available for growth

*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

Projects Under Execution		
Plant	**Customer / Location**	**Supply Mode / Off-take**
Green H_2	**AP/NEOM, Saudi Arabia**	**Long Term**
Blue H_2	**Production/LA, USA**	**Pipeline/Long Term**
H_2/SAF	**World Energy*/CA, USA**	**Pipeline/Long Term**
Net-zero blue H_2	**IOL/Canada**	**Pipeline/Long Term**
Green H_2	**NY, USA**	**Long Term**
Blue H_2	**ExxonMobil/Rotterdam NL**	**Pipeline/Long Term**
Low-carbon H_2	**Downstream H_2 distribution**	**Long Term**
Blue H_2	**Sequestration & Shipping/LA, USA**	**Pipeline/Long Term**
Carbon Monoxide	LyondellBasell/TX, USA	Pipeline/Long Term
Semiconductor	Not Disclosed/Taiwan	Pipeline/Long Term
Carbon Monoxide	Ineos/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

*Project currently on-hold.

AIR PRODUCTS

Results by Business Segment

Q4 Comparison vs. Prior Year

AMERICAS

- Price +3% (merchant price +6%), increase across most product lines
- Price and mix drove higher adjusted EBITDA* up 11%
- Adjusted EBITDA margin* up >650bp, increase driven by price, mix and energy cost pass-through

ASIA

- Onsite drove higher volume +7%
- Adjusted EBITDA* up 21% and adjusted EBITDA margin* up ~500bp, improved primarily driven by volume and costs

EUROPE

- Broad based price +2% improvement
- Uzbekistan offset lower merchant volume
- Adjusted EBITDA* up 17% and adjusted EBITDA margin* up ~500bp, mainly on improved price

MIDDLE EAST & INDIA

- Weaker merchant volume drove lower sales
- Adjusted EBITDA* lower due to unfavorable volume and costs

CORPORATE & OTHER

- Lower equipment sales

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

Americas

	Q4FY24	Fav/(Unfav) vs. Q4FY23	Fav/(Unfav) vs. Q3FY24
Sales	$1,308	(3%)	6%
- Volume		-%	3%
- Price		3%	-%
- Energy cost pass-through		(5%)	3%
- Currency		(1%)	-%
Adjusted EBITDA*	$668	11%	10%
*- Adjusted EBITDA Margin**	*51.1%*	*660bp*	*220bp*
Operating Income	$448	13%	14%
- Operating Margin	*34.2%*	*480bp*	*250bp*

Versus prior year:

- Price +3% (merchant price +6%), price improvement broad based
- Adjusted EBITDA* up primarily due to price and mix
- Adjusted EBITDA margin* increase driven by price, mix and energy cost pass-through
- Lower energy cost pass-through drove ~1/3 adjusted EBITDA margin* improvement

Sequentially:

- Results up on improved volume and lower maintenance

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

Asia

	Q4FY24	Fav/(Unfav) vs. Q4FY23	Fav/(Unfav) vs. Q3FY24
Sales	$861	7%	9%
- Volume		7%	8%
- Price		(1%)	-%
- Energy cost pass-through		1%	-%
- Currency		-%	1%
Adjusted EBITDA*	$383	21%	18%
*- Adjusted EBITDA Margin**	*44.5%*	*490bp*	*340bp*
Operating Income	$244	24%	22%
- Operating Margin	*28.4%*	*380bp*	*310bp*

Versus prior year:

- New assets and other onsite drove higher volume
- Adjusted EBITDA* and Adjusted EBITDA margin* improved primarily driven by volume and costs

Sequentially:

- Results improved due to better onsite volume and lower maintenance

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

Europe

	Q4FY24	Fav/(Unfav) vs. Q4FY23	Fav/(Unfav) vs. Q3FY24
Sales	$731	3%	5%
- Volume		-%	2%
- Price		2%	1%
- Energy cost pass-through		(1%)	-%
- Currency		2%	2%
Adjusted EBITDA*	$292	17%	3%
*- Adjusted EBITDA Margin**	*40.0%*	*490bp*	*(80bp)*
Operating Income	$207	23%	1%
- Operating Margin	*28.3%*	*470bp*	*(120bp)*

Versus prior year:

- Broad based price improvement
- Volume flat as new asset in Uzbekistan offset lower merchant volume
- Adjusted EBITDA* and adjusted EBITDA margin* up mainly on improved price

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

Middle East & India

	Q4FY24	Fav/(Unfav) vs. Q4FY23
Sales	$31	($6)
Operating Income	($2)	($5)
Equity Affiliates' Income	$92	$0
Adjusted EBITDA*	$96	($6)

- Lower sales due to weaker merchant volume
- Adjusted EBITDA* lower driven by unfavorable volume and costs

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

Corporate and Other

	Q4FY24	Fav/(Unfav) vs. Q4FY23
Sales	$257	($33)
Adjusted EBITDA*	($32)	($21)
Operating Income	($48)	($20)

– Lower equipment sales and higher cost estimates drove lower sales and profits

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

FY25 Outlook*

Q1 FY25 Adjusted EPS*(A)	Vs. Prior Year	Vs. Prior Year (adj. for LNG)(A)	FY25 Adjusted EPS*(A)	Vs. Prior Year	Vs. Prior Year (adj. for LNG) (A)
$2.75 to $2.85	-2% to 1%	-% to 4%	$12.70 to $13.00	+2% to 5%	+6% to 9%

FY25 capital expenditures* of $4.5B to $5.0B

(A)Air Products completed the divestiture of its LNG business on September 30, 2024; therefore, this business will not contribute to fiscal 2025 results and, accordingly, is not reflected in fiscal 2025 guidance. The LNG business generated operating income for the Corporate and other segment of approximately $25 million and $135 million for the first quarter and full year fiscal 2024, respectively. Based on these results, we estimate the divestiture will result in headwinds of 3% and 4%, respectively, during the first quarter and full year fiscal 2025, respectively. We applied a simplified approach when estimating the expected headwinds in fiscal year 2025, which considers the total company effective tax rate rather than a specific rate for the divested business, as Management believes the cost to calculate a specific rate exceeds the benefit.

*Non-GAAP financial measure. See website for reconciliation.
Outlook as of November 7, 2004

Capital Expenditures*

FY	$MM
2025	$4.5 - $5.0 billion#
2024	$5,152
2023	$5,224
2022	$4,650
2021	$2,551
2020	$2,717

FY24	$MM
Q1	$1,386
Q2	$1,285
Q3	$1,205
Q4	$1,276

Capital expenditures are calculated independently for each quarter and may not sum to full year amount due to rounding.

* Non-GAAP financial measure. See website for reconciliation.
# Outlook as of November 7, 2004

AIR PRODUCTS

Thank you

tell me more

GENERATING A CLEANER FUTURE

AIR PRODUCTS