

Creating Shareholder Value

Fourth Quarter 2024

Earnings Results Teleconference

November 7, 2024

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.

Fourth Quarter Results and FY25 Guidance

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**

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%
<i>Adjusted EBITDA Margin*</i>	<i>44.1%</i>	+460bp
Adjusted Operating Income*	\$849	+15%
<i>Adjusted Operating Margin*</i>	<i>26.6%</i>	+350bp
Adjusted EPS* (\$/share)	\$3.56	+13%

FY25 Outlook*

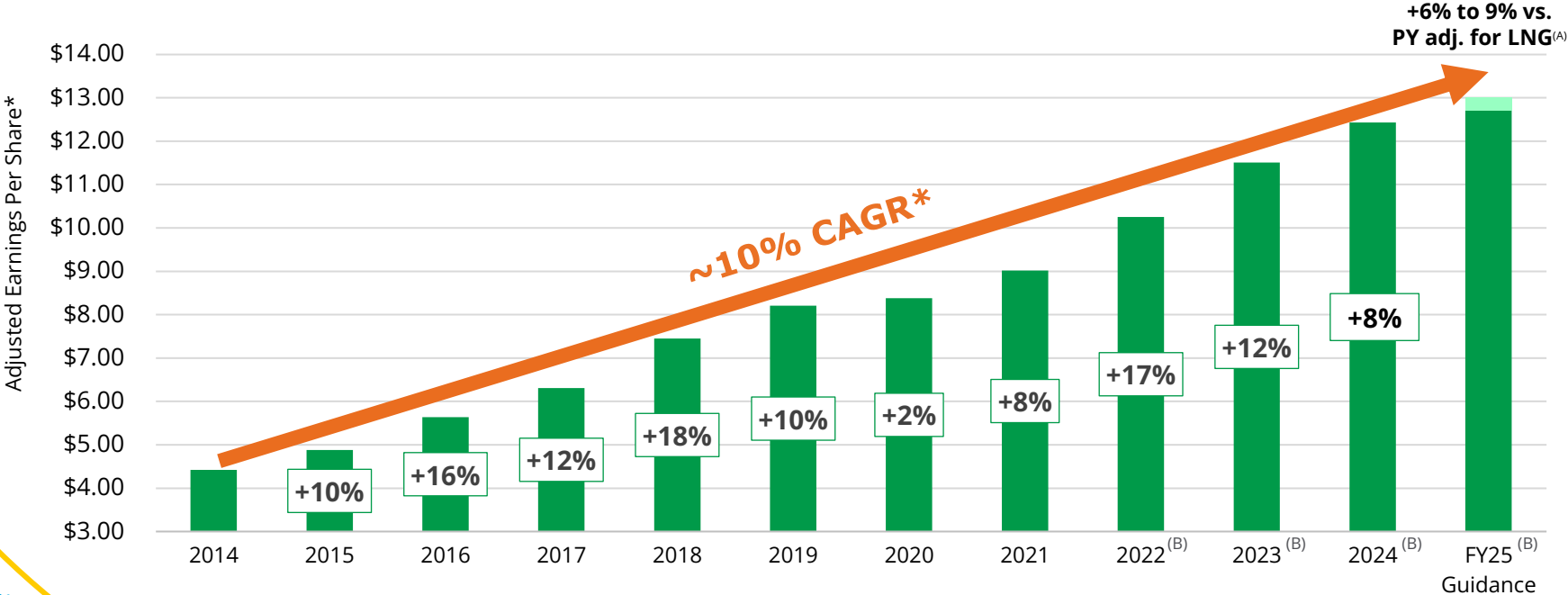
Q1 FY25 Adjusted EPS^{*(A)}	Vs. Prior Year	Vs. Prior Year (adj. for LNG)^(A)	FY25 Adjusted EPS^{*(A)}	Vs. Prior Year	Vs. Prior Year (adj. for LNG)^(A)
\$2.75 to \$2.85	-2% to 1%	-% to 4%	\$12.70 to \$13.00	+2% to 5%	+6% to 9%

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.

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

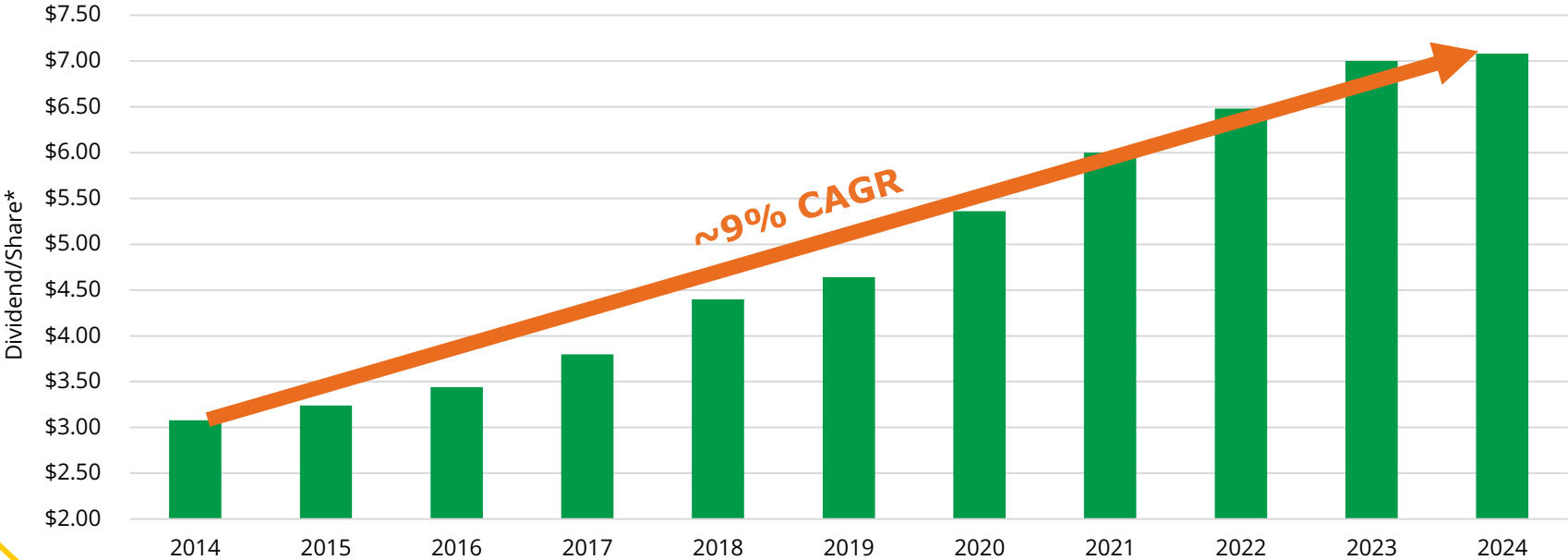
(A) Air Products completed the divestiture of its LNG business on September 30, 2024; therefore, this business will not contribute to fiscal 2025 results and, accordingly, is not reflected in fiscal 2025 guidance. The 6% to 9% improvement shown above excludes an approximate 4% headwind due to the divestiture.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

(B) 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



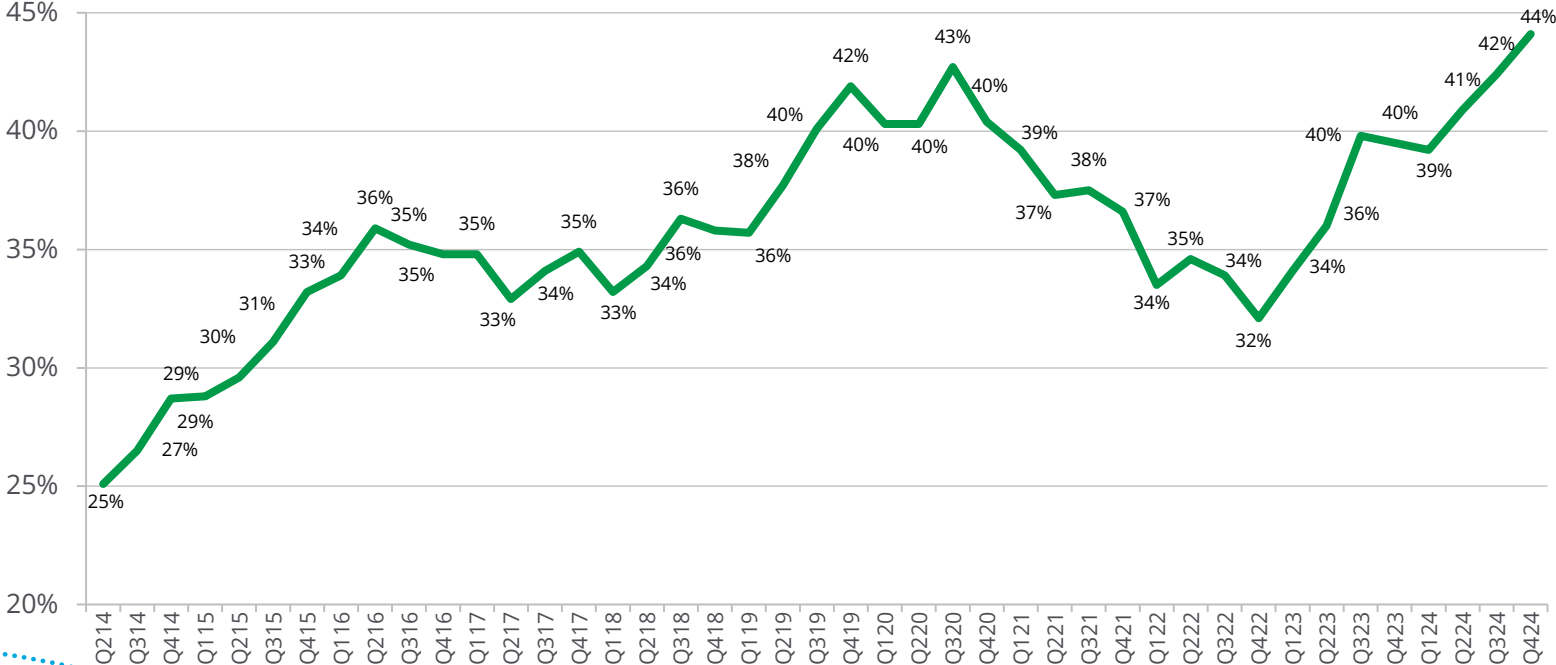
- Increased dividend to \$1.77 per share as announced in January 2024
- ~\$1.6 billion of dividend payments to shareholders expected in 2024

* Based on annualized quarterly dividend declared in first quarter



Adjusted EBITDA Margin*

Improved ~2,000 basis point since FY2014



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



Q4 Results

(\$ million)	Q4FY24	Fav/(Unfav) vs.	
		Q4FY23	Q3FY24
Sales	\$3,188	-%	7%
- Volume		1%	5%
- Price		1%	-%
- Energy cost pass-through		(2%)	1%
- Currency		-%	1%
Adjusted EBITDA*	\$1,407	12%	11%
- <i>Adjusted EBITDA Margin*</i>	<i>44.1%</i>	<i>460bp</i>	<i>170bp</i>
Adjusted Operating Income*	\$849	15%	15%
- <i>Adjusted Operating Margin*</i>	<i>26.6%</i>	<i>350bp</i>	<i>190bp</i>
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

Growth in 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.

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

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



Our Growth Strategy

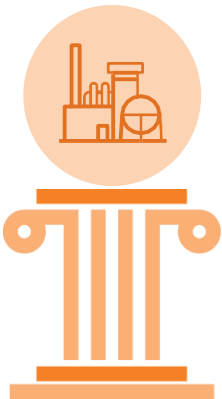
Decarbonization Creates Opportunity

Clean hydrogen is a trillion-dollar market opportunity

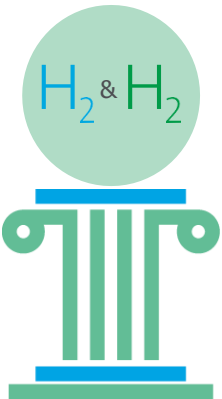
Most profitable industrial gas business in the world, growing at GDP or industrial production levels

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

		EUROPE	JAPAN	KOREA
	Deep Sea Shipping	NH₃ <ul style="list-style-type: none"> Fuel EU Maritime IMO 2023 GHG Strategy EU Emission Trading System 	<ul style="list-style-type: none"> IMO 2023 GHG Strategy 	<ul style="list-style-type: none"> IMO 2023 GHG Strategy
	Power Generation	NH₃ <ul style="list-style-type: none"> EU Emission Trading System Renewable Energy Directive III 	<ul style="list-style-type: none"> Japan carbon tax Ammonia co-combustion targets Japan's Basic Hydrogen Strategy 	<ul style="list-style-type: none"> Korea ETS Clean Hydrogen Portfolio Standard Ammonia and hydrogen use in power Hydrogen Economy Roadmap
	Chemical Production	NH₃ <ul style="list-style-type: none"> EU Emission Trading System Renewable Energy Directive III CBAM 	<ul style="list-style-type: none"> Japan carbon tax Japan's Basic Hydrogen Strategy 	<ul style="list-style-type: none"> Korea ETS Hydrogen Economy Roadmap
	Industry	GH₂ <ul style="list-style-type: none"> EU Emission Trading System Renewable Energy Directive III 	<ul style="list-style-type: none"> Japan carbon tax Japan's Basic Hydrogen Strategy Contract for Difference (CfD) 	<ul style="list-style-type: none"> Korea ETS Hydrogen Economy Roadmap
	Inland Shipping	GH₂ <ul style="list-style-type: none"> Fuel EU Maritime EU Emission Trading System Restrictions in navigation areas 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA
	Merchant	H₂ <ul style="list-style-type: none"> EU Emission Trading System Renewable Energy Directive III 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> NA
	Heavy Duty, Road, and Mobility	LH₂ <ul style="list-style-type: none"> Renewable Energy Directive III CO₂ emission standards for new HDV EU Emission Trading System 2 AFIR National Road taxes (toll tax) 	<ul style="list-style-type: none"> Japan carbon tax Japan's Basic Hydrogen Strategy 	<ul style="list-style-type: none"> Korea ETS Hydrogen Economy Roadmap
	Aviation	LH₂ <ul style="list-style-type: none"> Refuel EU Aviation EU Emission Trading System 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Korea ETS
	Passenger Shipping	LH₂ <ul style="list-style-type: none"> Fuel EU Maritime IMO 2023 GHG Strategy Restrictions in navigation areas 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> 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

SALZGITTERAG
People, Steel and Technology

SHS - STAHL-HOLDING-SAAR

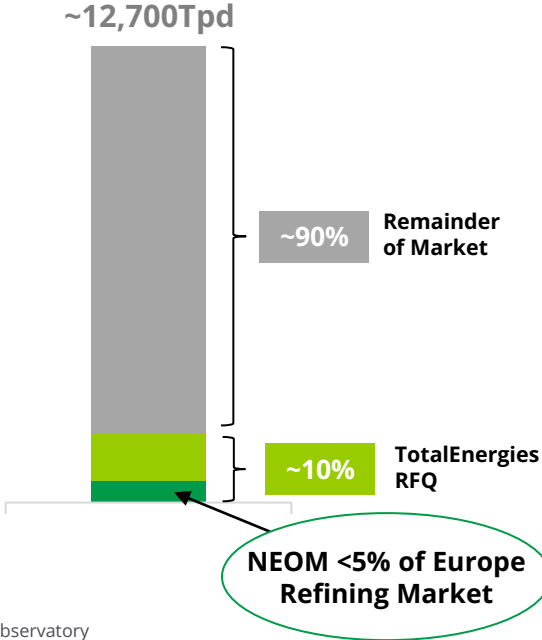
SECI
SOLAR ENERGY CORPORATION OF INDIA
SUN FOR EVERY

thyssenkrupp

TotalEnergies

Expect to fully load NEOM before onstream date

Europe Refinery Total Hydrogen Demand

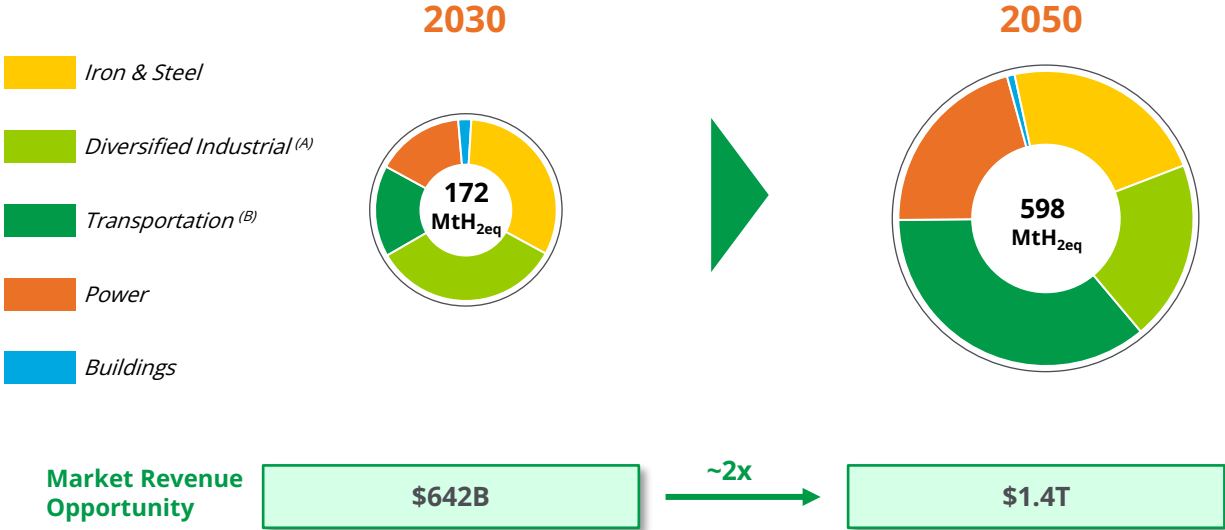


Clean Hydrogen is a Trillion Dollar Market Opportunity

Air Products' approved clean H₂ 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



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

Energy Transition Projects Update

NEOM Green Hydrogen Project Update



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



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

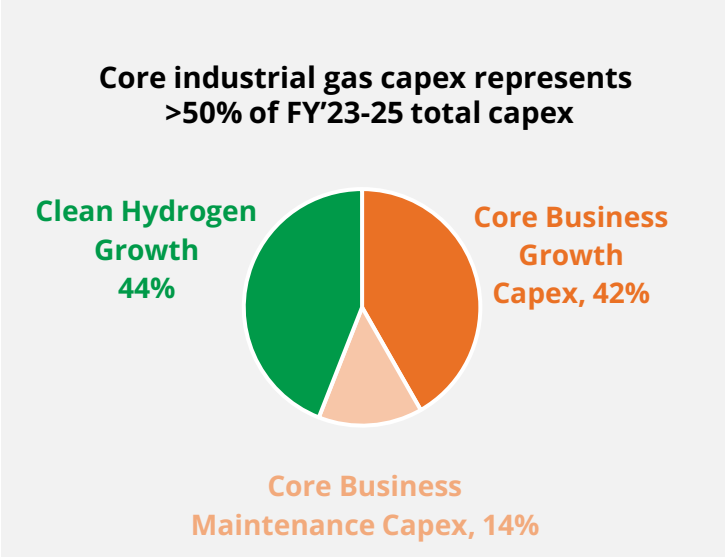
Maximize sustainable long-term shareholder value

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**



Governance and Succession Update

President / Succession Update

- **President search announced** in August 2024
- The President will also sit **on the Company's Board**
- The process is **led by the Lead Director** with the support of the Board and search firm **EgonZehnder**
- Highly qualified candidates have been **identified**
- Anticipate announcement of new President **by first half of fiscal 2025**



Competitive Advantage

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 Goal

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



Appendix slides

Americas

	Q4FY24	Fav/(Unfav) vs.	
		Q4FY23	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

Asia

	Q4FY24	Fav/(Unfav) vs.	
		Q4FY23	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

Europe

	Q4FY24	Fav/(Unfav) vs.	
		Q4FY23	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

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

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

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.



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%
- <i>Adjusted EBITDA Margin*</i>	<i>37.3%</i>	<i>41.7%</i>	<i>440bp</i>
Adjusted Operating Income*	\$2,739	\$2,948	8%
- <i>Adjusted Operating Margin*</i>	<i>21.7%</i>	<i>24.4%</i>	<i>270bp</i>
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

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
	<i>\$14.30/Share*</i>	<i>\$15.06/Share*</i>	
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

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

Thank You

GENERATING A CLEANER FUTURE

