Creating Shareholder Value

First Quarter 2025

Earnings Results Teleconference

February 6, 2025

GENERATING A CLEANER FUTURE

AIR PRODUCTS

Air Products Leadership

- Air Products Director since 2021
- 35 years senior management experience in chemicals industries, including extensive industrial gases leadership and operational experience

Wayne T. Smith
Chairman of the Board

- CEO effective February 7, 2025
- Three-and-a-half decades of leadership experience in industrial gases
- Joining the Air Products Board

Eduardo F. Menezes
CEO of Air Products

Forward-Looking Statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management's expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including those disclosed in our earnings release for the first quarter of fiscal year 2025 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2024 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 investor 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.

Safety Results

	Q1FY20	Q1FY25	% Change
Employee Lost Time Injury Rate	0.06	0.03	50% better
Employee Recordable Injury Rate	0.37	0.21	43% better

First Quarter Results

- **Q1 Adjusted EPS* of $2.86**
  - Exceeded upper end of guidance range driven by favorable results in the Americas
  - Improved over prior year notwithstanding LNG business divestment completed in September 2024
    - LNG business contributed ~$0.08 per share[A] in Q1 FY2024
- Continued year-on-year Adjusted EBITDA Margin* and Adjusted Operating Income Margin* improvement

($ million)	Q1 FY2025	Y-o-Y Growth
Sales	$2,932	(2%)
Adjusted EBITDA*	$1,191	+1%
*Adjusted EBITDA Margin**	*40.6%*	*+140bp*
Adjusted Operating Income*	$674	+1%
*Adjusted Operating Inc Margin**	*23.0%*	*+80bp*
Adjusted EPS* ($/share)	$2.86	+1%

[A] The LNG business generated operating income for the Corporate and other segment of approximately $25 million in the first quarter of fiscal year 2024. We applied a simplified approach when estimating the Q1 FY2024 EPS contribution, 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 is reconciled on our investor website.

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FY25 Outlook*

Q2 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	(4%) 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 $35 million and $135 million for the second quarter and full year fiscal 2024, respectively. Based on these results, we estimate the divestiture will result in headwinds of approximately 4% during the second quarter and full year fiscal 2025. 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.
Adjusted EPS guidance is provided on a diluted basis from continuing operations attributable to Air Products. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted EPS or capital expenditures to a comparable GAAP range.

Q1 Results

($ million)	Q1FY25	Fav/(Unfav) vs. Q1FY24	Fav/(Unfav) vs. Q4FY24
Sales	$2,932	(2%)	(8%)
- Volume		(2%)	(8%)
- Price		1%	-%
- Energy cost pass-through		-%	1%
- Currency		(1%)	(1%)
Adjusted EBITDA*	$1,191	1%	(15%)
*- Adjusted EBITDA Margin**	*40.6%*	*140bp*	*(350bp)*
Adjusted Operating Income*	$674	1%	(21%)
*- Adjusted Operating Margin**	*23.0%*	*80bp*	*(360bp)*
Adjusted Net Income*	$637	1%	(20%)
Adjusted EPS* ($/share)	$2.86	1%	(20%)
ROCE*	10.9%	(80bp)	(40bp)

Versus prior year:

- Volume negatively impacted ~2% by LNG business divestment; stronger Americas offset by weaker Europe
- Positive price in Americas and Europe
- Adjusted EBITDA* up as positive price partially offset by costs and lower equity affiliates' income
- Adjusted EBITDA margin* higher due to business mix and price

Sequentially:

- Volume decrease driven by seasonality and LNG business divestment
- Adjusted EBITDA* and Adjusted EBITDA margin* lower due to unfavorable volume, costs and equity affiliates' income

* Non-GAAP financial measure is reconciled on our investor website.

Q1 Adjusted EPS*

	Q1FY24	Q1FY25	Change	
GAAP EPS	$2.73	$2.77		
Non-GAAP items	0.08	0.09		
Adjusted EPS*	**$2.82**	**$2.86**		**$0.04**
Volume			(0.01)	
Price, net of variable costs			0.10	
Other costs			(0.07)	
				$0.02
Currency				$0.01
Equity affiliates' income			(0.03)	
Interest expense			0.04	
Noncontrolling interests			0.02	
Tax rate			(0.02)	
				$0.01

GAAP EPS and adjusted EPS* are calculated and presented on a diluted basis from continuing operations attributable to Air Products. These measures are calculated independently for each component and may not sum to total GAAP EPS and total adjusted EPS* due to rounding.

* Non-GAAP financial measure is reconciled on our investor website.

Results by Business Segment

Q1 Comparison vs. Prior Year

AMERICAS

- Price +2% (merchant price +4%); positive across most product lines
- Volume +3% driven by significant, non-recurring helium sale
- Adjusted EBITDA* up 6% driven by volume and price, partially offset by higher costs; Adjusted EBITDA margin* up 150 bp

ASIA

- Volume +2% on new assets
- Adjusted EBITDA* up 7% driven by favorable volume, costs, and equity affiliates' income; Adjusted EBITDA margin* up 160bp

EUROPE

- Broad-based price improvement +1%
- Weaker on-site and helium in merchant pushed volume lower 5%
- Adjusted EBITDA* down 3% on weaker volume, partially offset by higher price and favorable costs

MIDDLE EAST & INDIA

- Weaker merchant volume drove lower sales
- Adjusted EBITDA* down 12% due to unfavorable equity affiliates' income, costs, and volume

CORPORATE & OTHER

- Lower sales and profit driven by LNG business divestment in September 2024

* Non-GAAP financial measure is reconciled on our investor website.

Appendix slides

Americas

		Fav/(Unfav) vs.	
	Q1FY25	Q1FY24	Q4FY24
Sales	$1,288	3%	(2%)
- Volume		3%	(3%)
- Price		2%	-%
- Energy cost pass-through		(1%)	2%
- Currency		(1%)	(1%)
Adjusted EBITDA*	$597	6%	(11%)
*- Adjusted EBITDA Margin**	*46.3%*	*150bp*	*(480bp)*
Operating Income	$388	10%	(13%)
- Operating Margin	*30.1%*	*180bp*	*(410bp)*

Versus prior year:

- Price +2% (merchant price +4%), price improvement across most product lines
- Volume driven by a significant, non-recurring helium sale to an existing merchant customer
- Adjusted EBITDA* and Adjusted EBITDA margin* up primarily due to volume and price, partially offset by higher costs

Sequentially:

- Volume headwind primarily due to seasonality and prior quarter asset sale due to customer requested contract termination
- Adjusted EBITDA* decrease driven by higher costs and lower volume
- Adjusted EBITDA margin* lower primarily due to costs and energy cost pass-through

* Non-GAAP financial measure is reconciled on our investor website.

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Asia

		Fav/(Unfav) vs.	
	Q1FY25	Q1FY24	Q4FY24
Sales	$817	3%	(5%)
- Volume		2%	(5%)
- Price		-%	-%
- Energy cost pass-through		2%	1%
- Currency		(1%)	(1%)
Adjusted EBITDA*	$350	7%	(9%)
*- Adjusted EBITDA Margin**	*42.8%*	*160bp*	*(170bp)*
Operating Income	$216	2%	(11%)
- Operating Margin	*26.5%*	*(10bp)*	*(190bp)*

Versus prior year:

- New assets drove higher volume
- Adjusted EBITDA* up primarily due to favorable volume, costs, and equity affiliates' income
- Adjusted EBITDA margin up 160 bp

Sequentially:

- Results lower due to reduced volume across the region in both on-site and merchant

* Non-GAAP financial measure is reconciled on our investor website.

Europe

	Q1FY25	Fav/(Unfav) vs. Q1FY24	Fav/(Unfav) vs. Q4FY24
Sales	$697	(5%)	(5%)
- Volume		(5%)	(3%)
- Price		1%	-%
- Energy cost pass-through		(1%)	-%
- Currency		-%	(2%)
Adjusted EBITDA*	$259	(3%)	(11%)
*- Adjusted EBITDA Margin**	*37.2%*	*80bp*	*(280bp)*
Operating Income	$187	(6%)	(10%)
- Operating Margin	*26.7%*	*(30bp)*	*(160bp)*

Versus prior year:

- Broad-based price improvement
- Volume lower due to weaker on-site and helium in merchant
- Adjusted EBITDA* down due to weaker volume, partially offset by higher price and favorable costs

Sequentially:

- Planned Uzbekistan facility upgrades in first half of FY25 impacted sequential volume. Facility expects to return to normal operation and contribute near full run rate in Q3 FY25.
- Adjusted EBITDA* lower due to weaker seasonal and Uzbekistan volumes and lower equity affiliates' income

* Non-GAAP financial measure is reconciled on our investor website.

Middle East & India

	Q1FY25	Fav/(Unfav) vs. Q1FY24
Sales	$33	($3)
Operating Income	($1)	($5)
Equity Affiliates' Income	$85	($8)
Adjusted EBITDA*	$91	($13)

- Lower sales due to weaker merchant volume
- Adjusted EBITDA* lower driven by unfavorable equity affiliates' income, costs and volume

* Non-GAAP financial measure is reconciled on our investor website.

Corporate and Other

	Q1FY25	Fav/(Unfav) vs. Q1FY24
Sales	$97	($88)
Adjusted EBITDA*	($106)	($22)
Operating Income	($117)	($17)

– Sales and profits decreased primarily due to LNG business divestment in September 2024

* Non-GAAP financial measure is reconciled on our investor website.

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.

Cash Flow Focus
Supports dividend and capital deployment

($ million)	Q1 FY25 LTM
Adjusted EBITDA*	$5,063
Interest, net*	(228)
Cash Tax	(649)
Maintenance Capex*	(813)
Distributable Cash Flow*	$3,373
	*$15.14/Share**
Dividends	(1,570)
Investable Cash Flow*	$1,803

- >$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 is reconciled on our investor website.

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Capital Expenditures*

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

FY25	$MM
Q1	$1,210
Q2	
Q3	
Q4	

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

*Non-GAAP financial measure is reconciled on our investor website.
Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of capital expenditures to a comparable GAAP range.

Thank You

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