AIR PRODUCTS

Fiscal Second Quarter 2025 Earnings Results Teleconference

May 1, 2025

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 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.

Reflections on Air Products' past strategy

Solid core industrial gas business with upside

- Highest share of on-site supply mode in the industry (~50%)
- Strong merchant business serving diverse range of sectors
- #1 supply position in hydrogen, largest pipeline network
- Good quality core industrial gases non-consolidated joint ventures (JVs)

Past strategic direction

- Pivoted to investment in gasification, clean energy
- Made outsized investments in higher-risk, first-of-a-kind technology projects without committed offtake
- Significantly increased debt to fund projects
- Rapidly added ~7,000 FTE (+41%) since 2018 to execute capital plan. Negative execution impact

Current state of affairs

Core business
(~$35B Capital*)

- High-return, low-risk on-site business with take-or-pay contracts
- $12B per year in sales
- 24% adjusted operating margin#, substantial margin improvement opportunity

NEOM, KSA and Darrow, LA
(~$9B CapEx)

- Lowest cost producer positions at scale
- Saudi Green ~$1B:
  - 33% ownership of ~$8.4B, project financed
  - Start-up 2027
- Louisiana Blue ~$8B:
  - Active discussions to descope Air Products project for carbon capture and sequestration (CCS) and NH_3 production
  - Earliest start-up 2028/2029

Underperforming projects
(~$5B CapEx)

- First-of-a-kind energy transition projects at this scale with significant cost overruns
- Projects included speculative volumes in mobility and non-contracted pipeline sales

* Gross PPE and investments in equity affiliates. #Non-GAAP financial measure. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted operating margin.

Path forward – back to the basics

Core business
(~$35B Capital*)

- Continue to invest ~$1.5B per year in lower-risk projects with offtake and high-quality customers
- Return to excellence in execution with a right sized organization after large projects are done
- Focus on productivity, operational excellence and margin expansion

NEOM, KSA and Darrow, LA
(~$9B CapEx)

- Saudi Green:
  - Focus on green NH_3 sales until regulations develop for green H_2 (expected ~2030)
  - Delay European downstream investments until regulatory frameworks are clear
- Louisiana Blue:
  - No new commitments, pursue CCS/NH_3 derisking strategy

Underperforming projects
(~$5B CapEx)

- Optimize execution and provide transparency to shareholders
- Cash flow positive
- No material operating income contributions**
- ~$2B CapEx remaining to be spent through 2028
- Maximize sale and profitability of speculative volumes

* Gross PPE and investments in equity affiliates.
** Assets associated with underperforming projects, while not currently expected to materially contribute to operating income, will be integrated into established, profitable asset groupings depending on geography and product line.

Project update

Cancelled Projects

Pre-tax charge

≤$3.1B#

- SAF/H_2 project
  World Energy, Paramount, CA
- Green H_2 project
  Massena, NY
- Carbon Monoxide project
  Texas City, TX

Underperforming Projects*

~$5.0B CapEx

- Blue H_2 project, Edmonton, Canada
  CapEx: $3.3B, onstream late 2027 / early 2028
- Blue H_2 projects, Rotterdam, NL
  CapEx: $800MM, onstream 2027
- Green H_2 project, Arizona, USA
  CapEx: $360MM, onstream 2026
- Other energy transition projects
  CapEx: ~$540MM

Estimated $2.9B in Form 10-Q for the fiscal quarter ending March 31, 2025

* Assets associated with underperforming projects, while not currently expected to materially contribute to operating income, will be integrated into established, profitable asset groupings depending on geography and product line.

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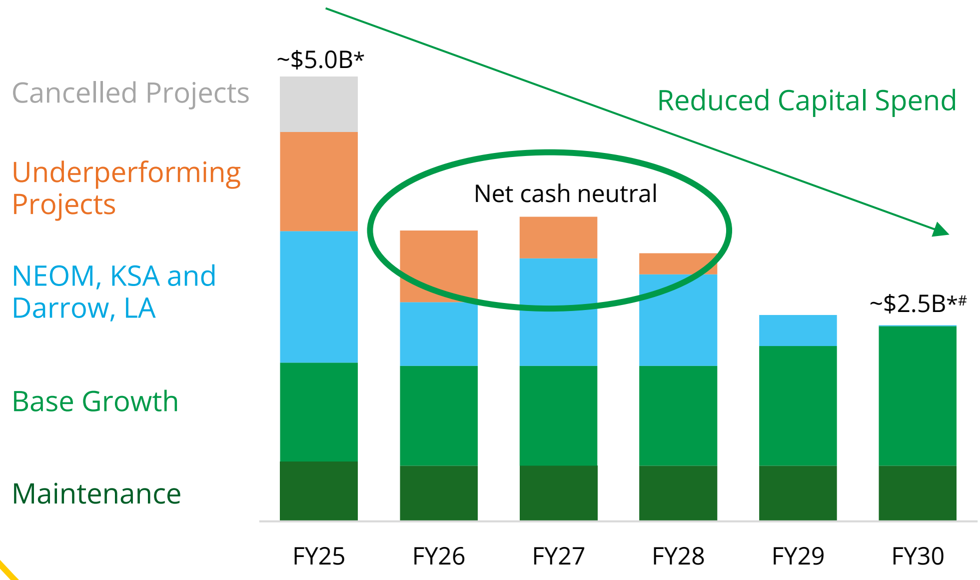
Estimated capital spending outlook



Core business

- Continue to invest ~ $1.5B per year in lower-risk projects with offtake and high-quality customers
- Stable Maintenance CapEx

NEOM, KSA and Darrow, LA

- NEOM: Delay downstream investments until regulatory frameworks are clear
- Darrow: Pursue CCS/NH_3 derisking strategy

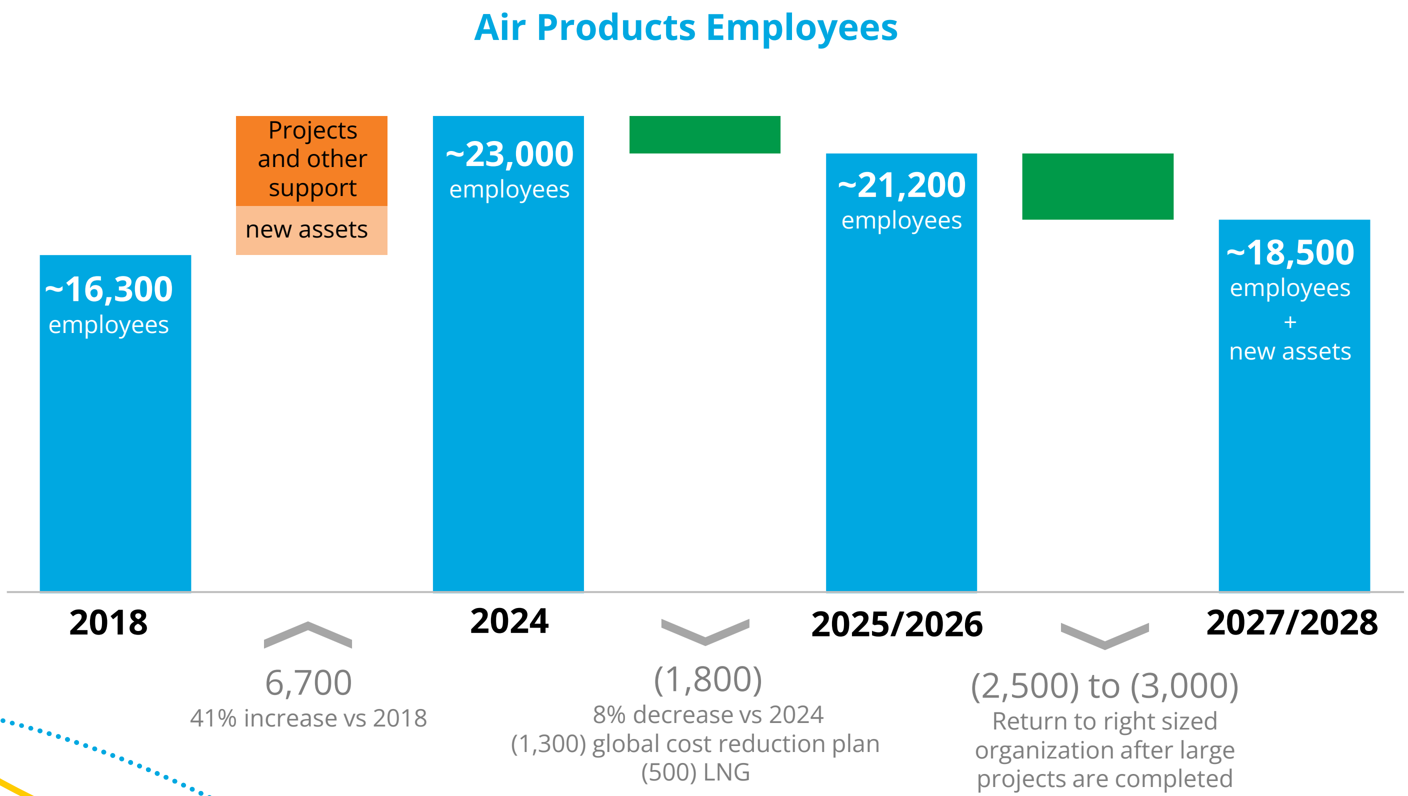
Underperforming projects

- Commercialize non-contracted volumes

* Non-GAAP financial measure. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted capital expenditures to a comparable GAAP measure.

Current best estimate; Project spending may vary based on actual project execution.

Return to excellence in execution with a right-sized organization



Unlocking earnings potential

	As of today	Improve core / Re-focus CapEx *(2026-2029)*	Achieve potential *(approx. 2030+)*
	– High quality base obscured by underperforming projects – Committed to our A/A2 rating	– Unlock base earnings through significant margin improvement – Optimize underperforming projects	– Strong base growth – NEOM / Darrow more than offset underperforming projects
Adjusted EPS*	**$11.85 - $12.15** FY25 Forecast	**High single-digit annual growth**	**Double-digit annual growth**
Adjusted Op. Margin*	**24%** FY25 Forecast	**High 20's**	**~30's**
Adjusted ROCE*	**10%** FY25 Forecast Cash and Construction in Progress ~(500)bps	**Low-to-mid-teens** Cash and Construction in Progress ~(500)bps	**Mid-to-high-teens**
Net Cash Flow	**Significant capital to fund projects**	**Net cash-flow neutral-to-positive**	**Net cash-flow positive**
Cash to Shareholders	**Continued dividend increases**	**Dividends and share buybacks**	**Dividends and share buybacks**

* Earnings potential for 2026 and beyond does not include economic growth or impacts of energy cost pass through.

Non-GAAP financial measure. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted operating margin, return on capital employed or adjusted EPS to a comparable GAAP range.

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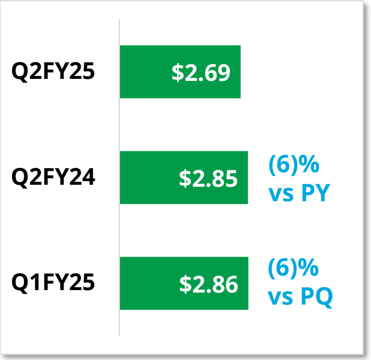
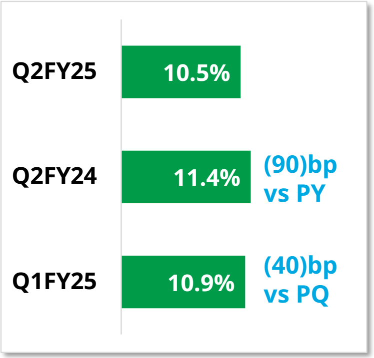
Earnings Guidance & Results

Q2 Results Summary

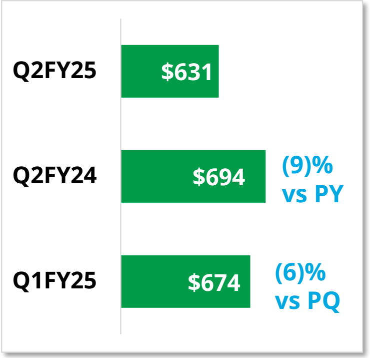
Adjusted EPS*



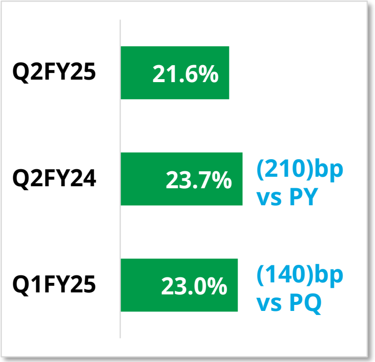
Adjusted ROCE*#



Adjusted Op Inc*



Adjusted Op Inc Margin*



Vs. Prior Year
- Lower volume mainly due to LNG divestment & helium, largely offset by on-site
- Positive price in Americas and Europe
- Adjusted operating income* lower driven by volume and cost
- Energy cost pass through lowered adjusted operating margin* ~100bp

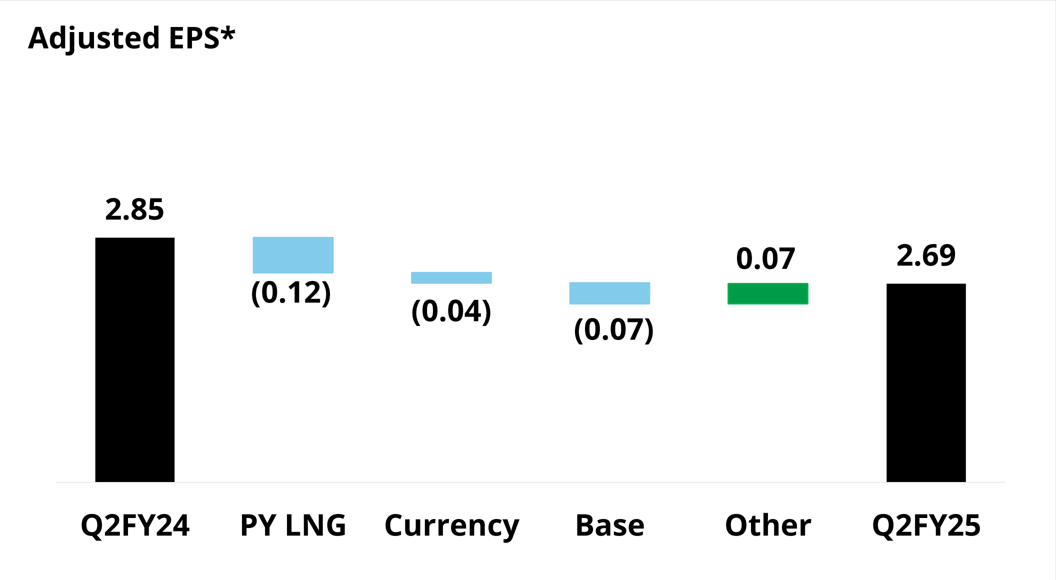
Vs. Prior Quarter
- One-time helium sale benefited Q1; Lunar new year negatively impacted Q2

	vs Q2FY24	vs Q1FY25
Sales	**- %**	**(1)%**
Volume	(3)%	(3)%
Price	+1%	+1%
Energy pass through	+4%	+2%
Currency	(2)%	(1)%

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

Cash and Construction in Progress ~(500)bps of ROCE

Q2 Adjusted EPS* $2.69, $(0.16), (6)% vs PY



Base $(0.07)

Volume ex LNG flat:

- Weaker merchant, primarily helium, largely offset by favorable onsite

Price +$0.04:

- Strong merchant price in Americas and Europe

Costs $(0.11):

- Primarily due to inflation and maintenance, partially offset by productivity

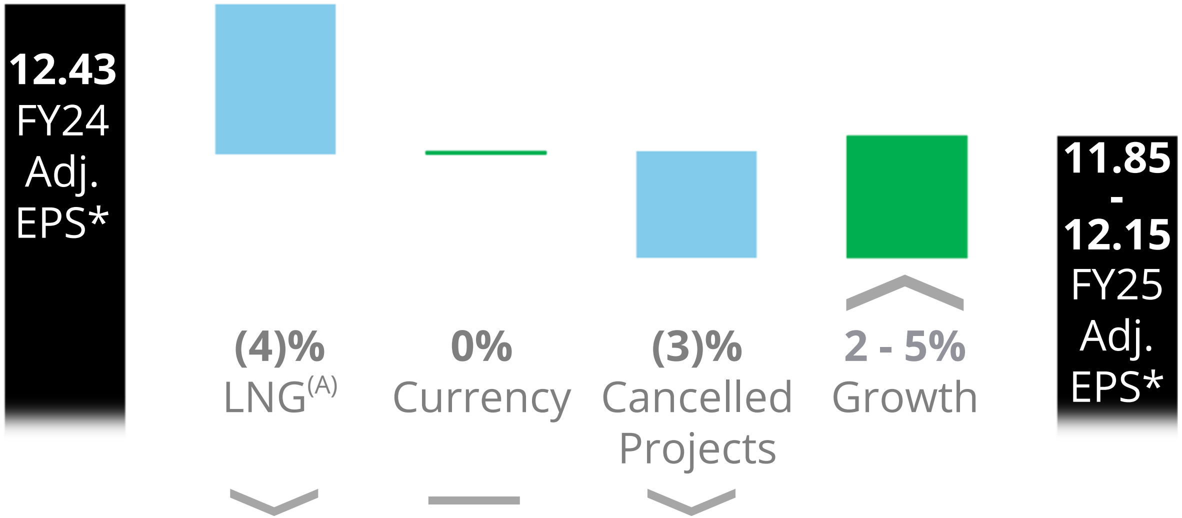
Other +$0.07

- EAI $+0.03, favorable Europe partially offset by lower Americas
- Other non-operating items +$0.04 driven by favorable interest expense

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

Fiscal year 2025 outlook*

Full-Year 2025 Adjusted EPS* vs Prior Year



FY2025

$11.85 to 12.15
Adjusted EPS*

(5)% to (2)% vs FY24

Q3 FY2025

$2.90 to 3.00
Adjusted EPS*

(9)% to (6)% vs Q3 FY24

FY2025

~$5.0B
Capital Expenditures*

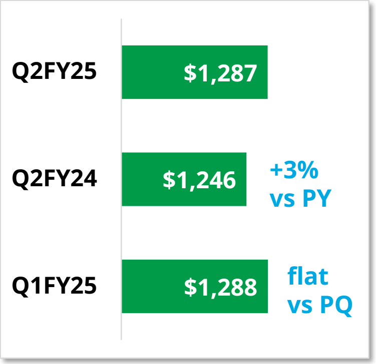
*Non-GAAP financial measure. Reconciliation of historical adjusted EPS is available on our investor website.
Adjusted EPS guidance is provided on a diluted basis from continuing operations attributable to Air Products. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted EPS or capital expenditures to a comparable GAAP range.

(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 third quarter and full year fiscal 2024, respectively. Based on these results, we estimate the divestiture will result in headwinds of approximately 4% during the third 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.

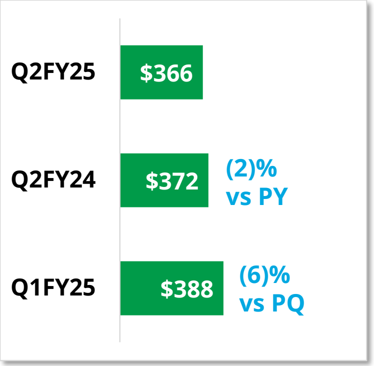
Appendix Sides

Americas: Results Summary

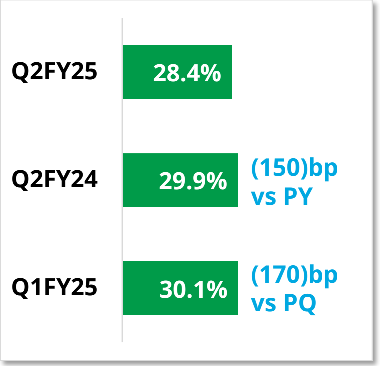
Sales



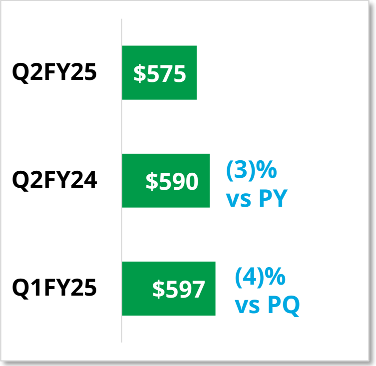
Operating Income



Operating Income Margin



Adjusted EBITDA*



Vs. Prior Year
- Volume decline primarily due to helium
- Price improvement across most product lines
- Operating income decrease due to helium & higher maintenance, partially offset by favorable customer contract amendment, price, cost productivity
- Energy cost pass through lowered operating margin ~100bp

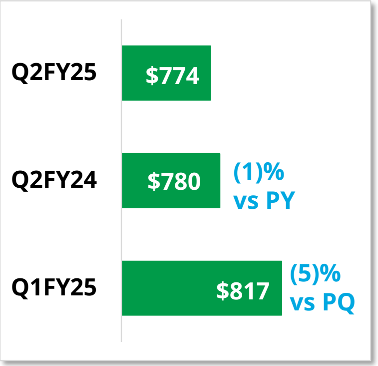
Vs. Prior Quarter
- Significant non-recurring helium sale benefited prior quarter

	vs Q2FY24	vs Q1FY25
Sales	**+3%**	**- %**
Volume	(2)%	(6)%
Price	+2%	+1%
Energy pass through	+4%	+5%
Currency	(1)%	- %

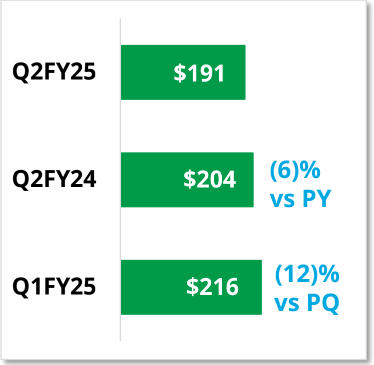
* Non-GAAP financial measure is reconciled on our investor website.

Asia: Results Summary

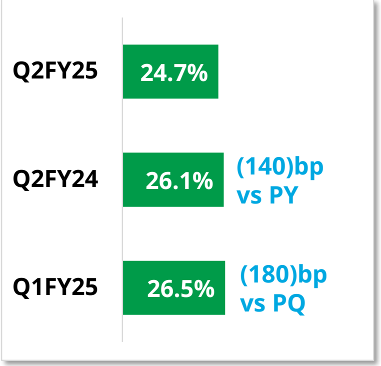
Sales



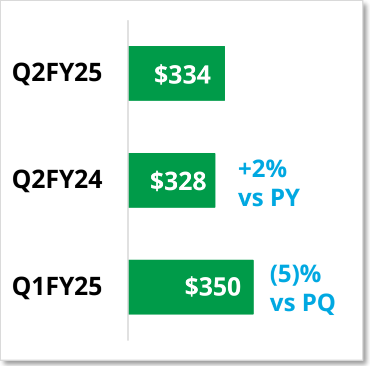
Operating Income



Operating Income Margin



Adjusted EBITDA*



Vs. Prior Year
- Improved onsite volume more than offset lower helium
- Price lower driven by helium
- Operating income decreased mainly due to helium and currency
- Operating margin lower mainly due to price

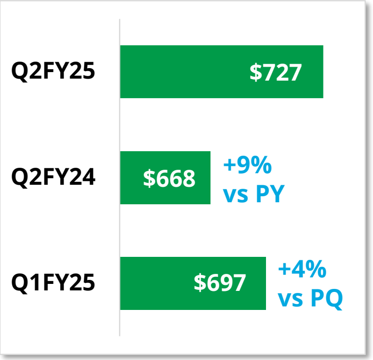
Vs. Prior Quarter
- Lunar new year negatively impacted Q2

	vs Q2FY24	vs Q1FY25
Sales	**(1)%**	**(5)%**
Volume	+1%	(3)%
Price	(1)%	(1) %
Energy pass through	+2%	-%
Currency	(3)%	(1)%

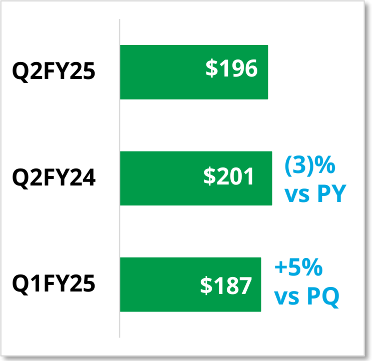
* Non-GAAP financial measure is reconciled on our investor website.

Europe: Results Summary

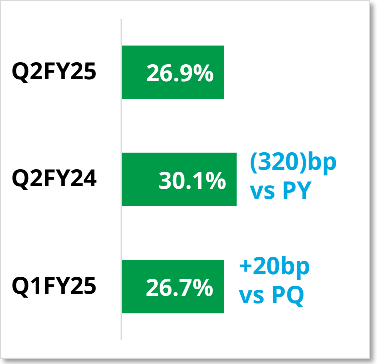
Sales



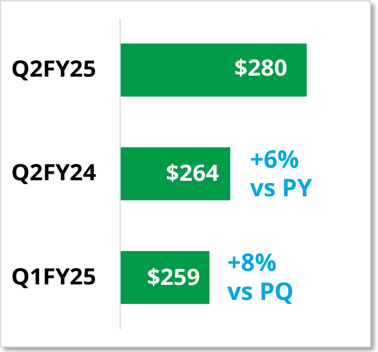
Operating Income



Operating Income Margin



Adjusted EBITDA*



Vs. Prior Year
- Volume driven by improved on-site
- Price improvement across most product lines
- Operating income lower due to cost, mix and currency, partially offset by higher price
- Adjusted EBITDA* higher supported by higher EAI
- Energy pass through reduced operating income margin ~150bp

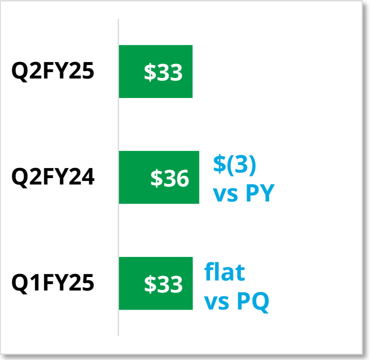
Vs. Prior Quarter
- Price and volume improved operating income; EAI added to adjusted EBITDA*

	vs Q2FY24	vs Q1FY25
Sales	**+9%**	**+4%**
Volume	+2%	+2%
Price	+4%	+1%
Energy pass through	+5%	+2%
Currency	(2)%	(1)%

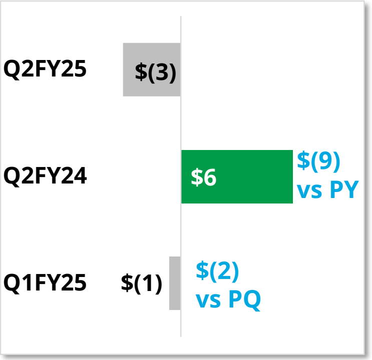
* Non-GAAP financial measure is reconciled on our investor website.

Middle East and India: Results Summary

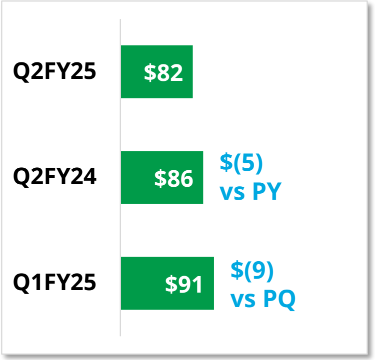
Sales



Operating Income



Adjusted EBITDA*

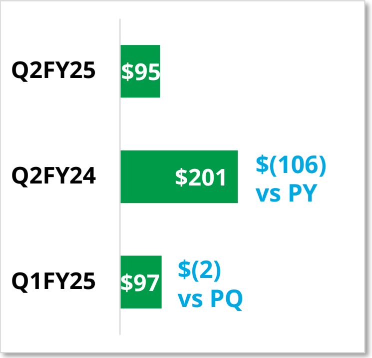


- Operating income decreased due to higher costs and lower merchant volume & price
- Adjusted EBITDA* impacted by EAI which improved vs. prior year but lower vs. prior quarter

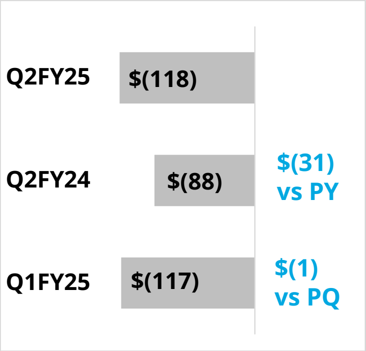
* Non-GAAP financial measure is reconciled on our investor website.

Corporate and Other: Results Summary

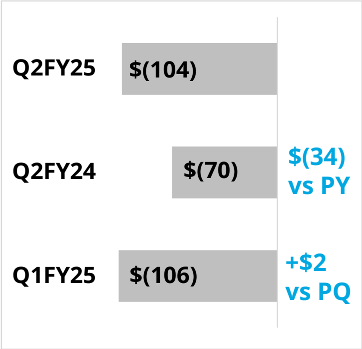
Sales



Operating Income



Adjusted EBITDA*



- Sales and profits decreased vs. prior year primarily due to LNG business divestment in September 2024, approximately $35 operating income in prior year
- Changes in project cost estimates on certain sale of equipment projects partially offset by corporate function cost productivity

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

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