

Creating Superior Shareholder Value Through Disciplined Investment in Clean Hydrogen

December 18, 2024

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 regarding the Company’s expectations; beliefs; plans; strategies; priorities and opportunities; future performance; business or financial prospects or outlook; future shareholder value; expected growth and value creation; profitability; investments; capital allocation, including dividends; financial performance; earnings expectations; expected drivers and guidance, including future unlevered free cash flow, adjusted EBITDA margin, and funding sources; expected benefits of new initiatives, including the Company’s expansion into the clean hydrogen market; cost reductions and efficiencies; products or business offerings (including timing and nature); priorities or performance; businesses and assets; future investments and output; collaborations; expected benefits; and other statements that are not historical in nature.

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 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 contains certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including adjusted EPS, adjusted EBITDA and adjusted EBITDA margin. In Appendix A, we have included definitions and 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.

Executive Summary

01 Air Products Board and Management Have Consistently Delivered Results

- We are the most profitable industrial gas business in the world based on Adjusted EBITDA margin ^(A), growing at GDP or industrial production levels
 - We operate core industrial gases infrastructure globally, including 1,800 miles of industrial gas pipeline and 750+ production facilities
 - ~50% of FY2024 sales were driven by our on-site customers; our on-site business model yields stable and consistent returns given that costs are passed through to the customers, the contracts are long-term (e.g., 10-20 years), and customers pay fixed monthly charges and / or have minimum purchase requirements
- Significant gains in pricing, volume, and a stable, infrastructure-like on-site business model have delivered a 1,400bps increase in Adjusted EBITDA margin ^(A) and a compound annual Adjusted EPS growth rate ^(A) of ~11% since FY2014
 - Our sales have grown at a ~4% compound annual growth rate since FY2014 – higher than our public peers ^(B)
- Strong cash generation fuels continued increases in our dividend and strategic capital expenditures
 - Returned \$11.5 billion of cash to shareholders since FY2014
 - We have executed 42 consecutive years of dividend increases and have delivered a ~9% compound annual dividend growth rate since FY2014
- Under the Board's and Seifi Ghasemi's leadership, Air Products has created more than \$44B of shareholder value ^(C)
- Air Products has a track record of effectively executing on major projects, having successfully executed three major projects under the Board's and Mr. Ghasemi's stewardship over the last seven years alone – deploying \$5B in capital and achieving overall returns across these projects exceeding our target
 - This includes the Lu'an Gasification Project, Jazan Industrial Complex and Uzbekistan Gas-to-Liquid Facility

02 The Board and Management Have Developed and Are Executing on a Focused Strategy to Extend the Core into Clean Hydrogen

- Today, fossil fuels account for more than 80% of global energy production, with a meaningful CO₂ footprint
 - Clean hydrogen is a clean fuel of the future because it can be a source of energy like oil or gas but releases no climate-warming carbon dioxide
- To grow long-term volumes, satisfy global decarbonization regulation, effectively serve evolving customer needs, and remain competitive, the industrial gases sector must invest in clean hydrogen capabilities
 - Clean hydrogen is a critical input for companies to reach their net-zero carbon emissions goals, including Air Products
- Today, we are considered the leading supplier of hydrogen globally, and we are working to extend our leadership into clean hydrogen
 - We were the first industrial gases company to sell gray hydrogen over-the-fence and have been doing so for 50+ years
 - We capitalized on global desulfurization regulations in the 1990s to further supply hydrogen to refineries
 - We are using this strategy again to build upon our core business and capture growth in clean hydrogen
- Because we are the first-mover, we have secured optimal locations globally and have begun forging critical supply chain and financing partnerships to excel in clean hydrogen
 - We are well-positioned to grow with the next phase of hydrogen development, which is clean hydrogen supported by the need to decarbonize hard-to-abate end markets
 - Our clean hydrogen growth will start with many of the same customers and end markets we know well and serve today
- We are replicating the core industrial gases model: anchor customers, long-term committed offtake ahead of construction, take-or-pay contracts with cost pass-through
 - We expect positive net cash starting in FY2027
 - Air Products' clean hydrogen projects are expected to deliver returns at or above our core industrial gas return levels, producing significant additional value to our shareholders

Sources: Company Filings and Presentations, Publicly Available Information, United Nations, Capital IQ

(A) Non-GAAP financial measure. See Appendix for reconciliation

(B) Peers include Air Liquide, Linde and Nippon Sanso. Air Products based on GAAP sales CAGR from 9/30/14 to 9/30/24 as reclassified to give effect to divestitures of the PMD and EMD businesses. Air Liquide based on CAGR from 12/31/14 to 12/31/24(E) and is adjusted for its acquisition of Airgas. Linde based on CAGR from 12/31/16 to 12/31/24(E) and is adjusted for its combination with Praxair. Nippon Sanso based on CAGR from 3/31/18 to 3/31/25(E) and is adjusted for its acquisition of Praxair European Assets. Starting revenue data-point is converted to USD at historical FX rate

(C) Based on \$25.2B market capitalization on June 30, 2014 (one day prior to Seifi Ghasemi's first day as CEO) and December 13, 2024

Executive Summary

03

Refreshed, Independent and Fit-For-Purpose Board to Oversee Our Strategy

- The Air Products Board has the skills, experience, and expertise to oversee the successful execution of our two-pillar growth strategy to grow our core industrial gas business while capitalizing on our first-mover advantage in the clean hydrogen market and driving value creation
- The Board and Management team have been responsive to shareholders regarding capital investment discipline, making several strategic announcements of late that had been under review, such as (a) not committing to new clean hydrogen projects until existing capacity is majority-committed and (b) no longer pursuing the Texas green hydrogen JV after concluding its return profile would be insufficient to meet our standards
- The Board is committed to regular refreshment. To that end, six of nine directors on our slate were nominated in the last five years, including two new director nominees
- Our two new nominees, Bob Patel and Alfred Stern, were selected after an extensive search process and bring significant experience leading and overseeing public companies as CEOs
 - Each has a stellar record growing major industrial companies internationally and capitalizing on clean energy and sustainability opportunities
- The Board is conducting a thorough search, aided by an independent search firm, for a President to serve as a qualified CEO successor to Mr. Ghasemi
 - This search began in January 2023 and was formally announced in August 2024, prior to D.E. Shaw's or Mantle Ridge's involvement. We anticipate the announcement of the new President and related timeline for CEO succession no later than March 31, 2025
- The Board is confident that we will recruit a candidate of superior caliber and experience: someone well known to investors and a current or former public company CEO with significant international experience and relationships to address the scale of our business
- The Board is currently prioritizing five candidates from a pool of over 1,000 candidates

04

Without Any Serious Plan for Value Creation, Mantle Ridge Seeks to Replace Air Products' Board Leadership with Inferior Nominees with Questionable Independent Thought

- Our interactions with Paul Hilal and Mantle Ridge demonstrate a lack of judgment and a pattern of behavior that is beyond the basis for reasonable, constructive engagement. Mantle Ridge is seeking to seize control of Board leadership and management by replacing our Lead Independent Director, replacing two of three independent committee Chairs, firing our CEO, replacing the executive team, and halting our strategy that is on track to create substantial long-term shareholder value, without any viable alternative for growth
- Mantle Ridge has proposed a new CEO candidate, despite not nominating him to their slate, who lacks public company CEO experience, has never served as a public company director and has not served in an operational role in four years
- Mantle Ridge has proposed an Executive Board Chairman candidate who, according to media reports and court filings and transcripts, may have leaked confidential information from three companies on whose boards he was serving to a friend, leading to criminal charges being brought against the friend for lying to the FBI, and SEC enforcement action against the friend and another individual who appears to have traded on the basis of such information
- Shortly before public disclosure of this candidate's reportedly having leaked confidential information and the related enforcement actions, the candidate resigned from three boards and the candidate has not served on the board of a public company since such resignations nearly six years ago, and has not served in an operating role in 17 years
- The election of Mantle Ridge's slate of nominees would remove critical expertise from our Board, including our CEO and Lead Independent Director, along with two other highly-qualified independent directors with extensive experience leading world-scale energy projects and multi-jurisdictional M&A expertise
- We believe Mantle Ridge's nominees have been selected, not because their experience is superior to or more relevant than our existing nominees, but rather because of pre-existing relationships with Mr. Hilal or their history as previous activist nominees
- Shareholders should be concerned that the relationships between certain of Mantle Ridge's nominees and Mr. Hilal could preclude them from acting independently

Business and Strategy Overview

Air Products Today

- Air Products (NYSE:APD) is a **world-leading industrial gases company**, providing essential industrial gases, related equipment, and applications expertise to customers around the world in dozens of industries
- Air Products also develops, engineers, builds, owns, and operates some of the **world's largest clean hydrogen projects – capitalizing on the transition to low- and zero- carbon energy in the industrial and heavy-duty transportation end markets**
- Industrial gases produced include Argon, Carbon Dioxide, Carbon Monoxide, Syngas, Helium, Hydrogen, Nitrogen, Oxygen, and specialty gases

\$12.1B
FY2024 Sales

~23,000
Employees

~50
Countries

~\$69B
Market Cap ^(A)

~42%
FY2024 Adj.
EBITDA Margin ^(B)

250,000+
Customers

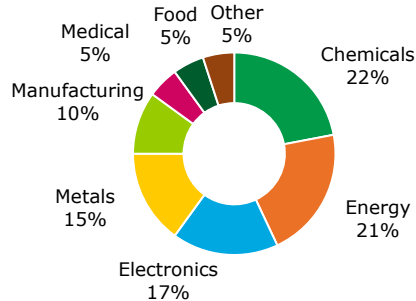
1,800
Miles of Industrial
Gas Pipeline

750+
Production
Facilities

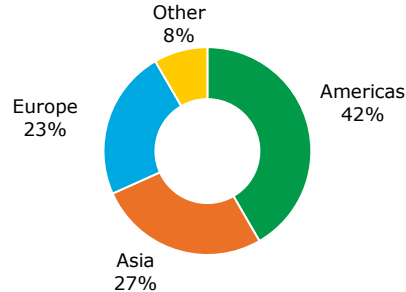
30+
Industries Served

FY2024 Sales Breakdown

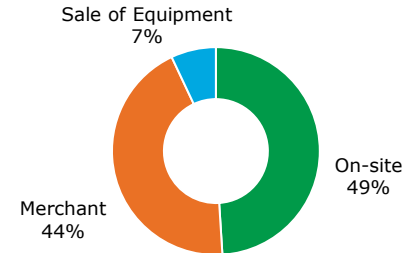
By End Market



By Segment



By Supply Mode



An Introduction to Industrial Gases

What Are Industrial Gases?

- Industrial gases businesses deliver mission-critical inputs to large-scale manufactures to enable them to drive efficiency and reduce emissions
- Most common industrial gases are oxygen, nitrogen, hydrogen, carbon dioxide, and argon
- The Atmosphere consists of 78% nitrogen, 21% oxygen, 1% argon, and traces of other gases such as neon, krypton, and xenon; hydrogen is manufactured

How Are They Produced?

- **Atmospheric Gases:** Atmospheric air is separated into different gases, commonly through distillation
- **Process Gases:** Extracted from natural gas sources or produced as byproducts of chemical production and then separated and purified

Where Are They Used?



Who Are The Global Players?



Air Products Maintains a Near-Majority Infrastructure-like Business Model

Enables Stability Through Cycles

	Supply Mode ^(A)	Through-Cycles Mode of Supply	Duration of Contract	Take-or-Pay	Cost Pass-Through	Key Attributes
44% of Sales (Merchant)	49% On-Site	<ul style="list-style-type: none"> Facilities on or near customer sites Pipeline Systems 	10-20 Years	✓	✓	<ul style="list-style-type: none"> Stable, infrastructure-like Includes attractive electronics end market Growth primarily driven by volume Large-volume customers with long-term contracts
	34% Liquid Bulk	<ul style="list-style-type: none"> Bulk Form Tanker or Tube Trailer 	3-5 Years			<ul style="list-style-type: none"> Follows trends in end markets served Includes attractive healthcare end market
	10% Packaged Gas	<ul style="list-style-type: none"> Small Quantities Cylinder or Dewar 	Short-Term			<ul style="list-style-type: none"> Subject to end-customer demand volatility given contract structure Price fluctuates Growth driven by both volume and price

Air Products' Two-Pillar Growth Strategy

Core Industrial Gases



Clean Hydrogen



Size of Prize: ~\$100B+

- **World-leading industrial gases business** with a reputation for innovative culture, operational excellence, and commitment to safety
- **Leading supplier of atmospheric gases, process gases and specialty gases** in the Americas, Asia, Europe, Middle East and India
- **Serves customers globally**, providing atmospheric, process, and specialty gases, related equipment, and applications expertise
- **Develops, engineers, builds, owns, operates, and maintains** some of the world's largest industrial gas projects
- **Serves customers in dozens of industries** who rely on our products, related equipment, and applications expertise to **improve efficiency and reduce emissions**

GDP+ Growth at 40%+ Adjusted EBITDA Margin ^(A) with Strong and Contracted Cash Flows



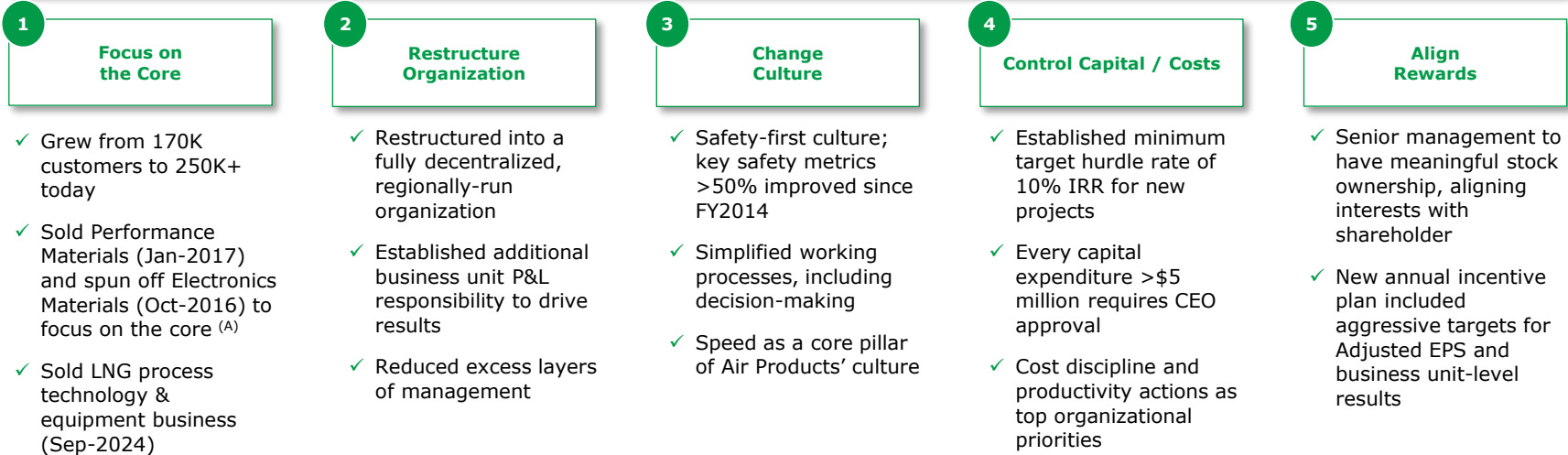
Size of Prize: ~\$600B+

- Extension of core business and **65+ years of experience as a market leader in end-to-end supply of hydrogen**
- **First-mover advantage**: optimum locations for renewable resources; access to low-cost natural gas and geology; and ability to negotiate clean hydrogen offtake agreements, establish industry pricing and develop intellectual property
- Strategy to initially **capture a small portion of the vast, high-growth global hydrogen market**
- **Green hydrogen demand driven by Europe's** targets to decarbonize energy, industrial, and shipping industries
- **Blue hydrogen demand driven by Asia's** targets to decarbonize the power sector

GDP+ Growth, Target Returns At or Above Our Core Industrial Gas Return Levels

The Board and Seifi Ghasemi Delivered on All Aspects of The 2014 Five-Point Plan...

Five-Point Plan



Under The Board's and Seifi Ghasemi's Leadership, Air Products Has Created More Than \$44B of Shareholder Value ^(B)

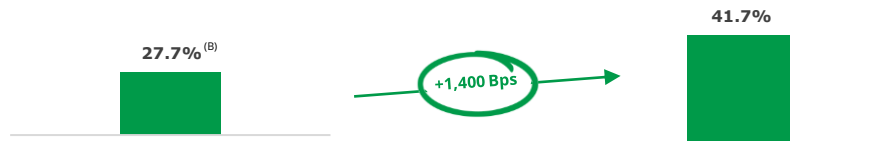
...And Have Made Significant Progress on Margin Expansion, Above-Market Growth, and Portfolio Clarity

Key Financial Statistics

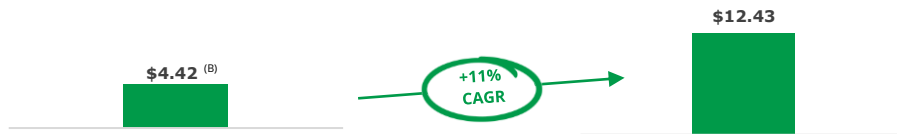
AIR PRODUCTS  **FY2014**

AIR PRODUCTS  **FY2024**





Significant Adjusted EBITDA Margin ^(A) Expansion



11% Adjusted EPS ^(A) CAGR



Delivering on Portfolio Clarity ^(C)

-  On-site
-  Merchant
-  Electronics & Performance Materials
-  Equipment & Energy



Under The Board's and Seifi Ghasemi's Leadership, Air Products Has Created More Than \$44B of Shareholder Value ^(D)

Sources: Company Filings and Presentations and Publicly Available Information

(A) Non-GAAP financial measure. See appendix for reconciliation

(B) Reflected on a restated basis, accounting for separations of Performance Materials Division and Electronic Materials Division

(C) Based on sales by supply mode. Air Products has re-segmented since FY2014. Tonnage Gases supply mode is now categorized as On-Site

(D) Based on \$25.2B market capitalization on June 30, 2014 (one day prior to first day as CEO) and December 13, 2024

Our Clean Hydrogen Business Model Is In-Line with the Traditional Industrial Gas Business Model

	Core Industrial Gases	Clean Hydrogen
Market Size and Geographic Focus	\$100B+ Highly Global with ~40% US, ~50% Asia & Europe Based on FY2024 Sales ^(A)	~\$600B+ Focused on Europe and Asia, Driven by Stringent Emissions Regulation
Long-Term Commitments	✓ Long-term contracted revenue commitment	✓ Long-term contracted revenue commitment
Anchor Customers	✓ Given on-site model, typically one major anchor customer plant is committed	✓ Our new projects going forward will have anchor customers committed
Contractual Protections	✓ Take-or-pay, energy cost change pass-through, inflation pass-through	✓ Take-or-pay, energy cost change pass-through, inflation pass-through
Cash Flow Profile	✓ Target <20% Capex / Sales ^(B)	✓ At run-rate, in-line with Core Industrial Gases business ^(B)
Target IRR	✓ Target >10% unlevered IRR for new projects	✓ Target >10% unlevered IRR for new projects

12 Sources: Gasworld Intelligence, Deloitte's 2023 global green hydrogen outlook; 2030 market size

(A) Based on Air Products FY2024 sales breakdown

(B) Non-GAAP financial measure. It is not possible, without unreasonable efforts, to reconcile forecasted capital expenditures to future cash used for investing activities because management is not able to identify the timing or occurrence of future investment activity, which is driven by management's assessment of competing opportunities at the time the Company enters into transactions



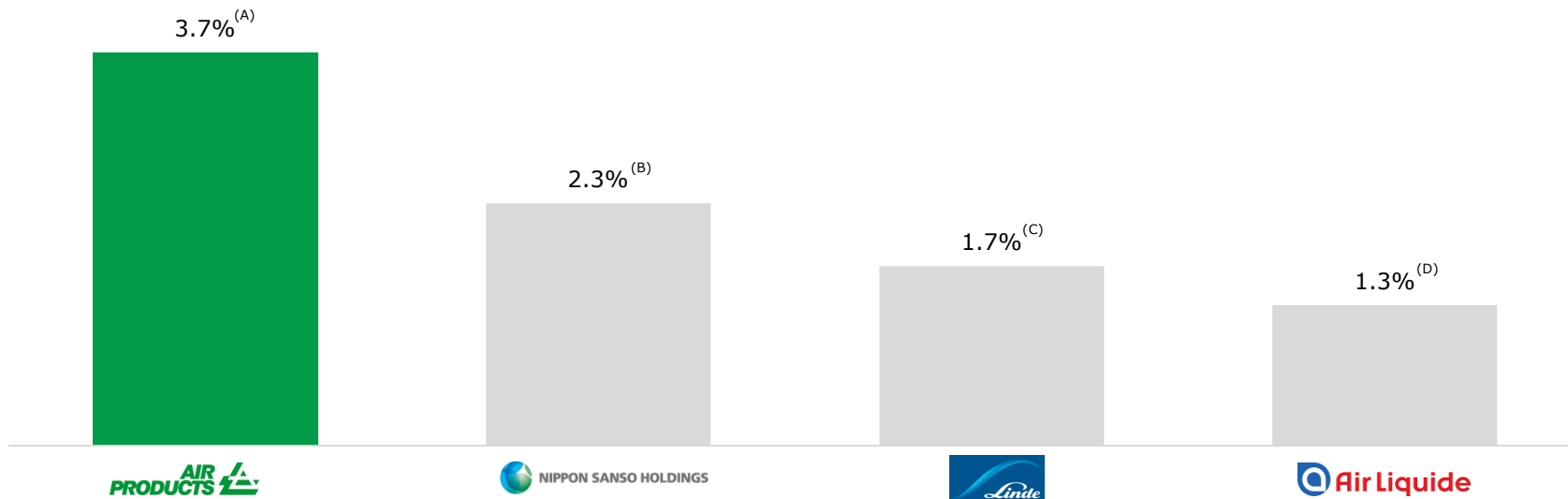
Executing on Our Strategic Priorities to Drive Value Creation

The Board Has Established a Successful Strategy

Leadership Action	Description	Status
<p>1</p> <p>Deliver for Customers via the Core Business</p>	<ul style="list-style-type: none"> Continued investment in our core industrial gas business which has industry-leading margins ^(A) Long-term take-or-pay contracts and cost pass-through underpin business stability Proportionally higher on-site sales mix relative to peers ^(B) 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 	 <p>Achieved / Underway</p>
<p>2</p> <p>Grow our Core Industrial Gases Business</p>	<ul style="list-style-type: none"> Achieve above-market growth via exposure to secular growth end markets such as electronics (17% of FY2024 sales), manufacturing (10%), medical (5%), and food (5%) Positioned to benefit from data center, AI, and CHIPS Act tailwinds, with a critical mass of infrastructure already in place in strategic locations where global electronics companies operate semiconductor production facilities Focused Asia Pacific growth strategy to develop gasification and electronics projects in region Global industrialization and heightened focus on energy security to drive demand for core industrial gases 	 <p>Achieved / Underway</p>
<p>3</p> <p>Extend Our Core Into Clean Hydrogen</p>	<ul style="list-style-type: none"> Clean hydrogen identified as the next growth frontier in industrial gases Comparable business model (take-or-pay, cost pass-through) and target returns at or above our core industrial gas return levels for new projects Need for decarbonization driven by multiple factors: Population growth, climate change, and global emissions policy Success will be captured by being a first-mover – developing proprietary intellectual property and know-how and securing the best locations, supply chain partners, financing partners, and high-quality contracts with blue-chip customers Leverage expertise developed during successful completion of three major recent projects (Lu'an Gasification Project, Jazan Industrial Complex, and Uzbekistan Gas-to-Liquid Facility), with overall returns across these projects exceeding our target 	 <p>Early Innings of Growth</p>

1 Air Products Has Achieved Sector-Leading Sales Growth

Long-Term Organic Sales Compound Annual Growth Rate



Consistent Investment Has Led to Stronger Organic Sales Growth as Compared to Peers

Sources: Company Filings, Company Press Releases, Capital IQ

(A) Based on GAAP sales CAGR from 9/30/14-9/30/24 as reclassified to give effect to divestitures of the PMD and EMD businesses

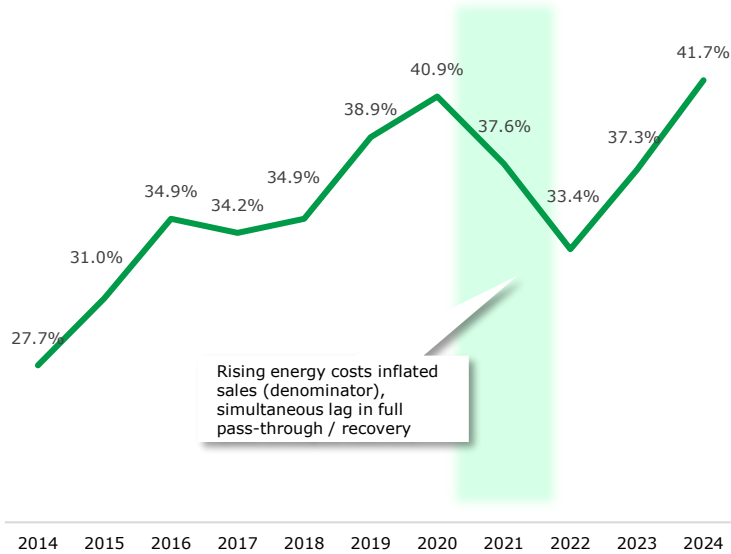
(B) Based on CAGR from 3/31/18 to 3/31/25(E). Adjusted for acquisition of Praxair European Assets. Starting revenue data-point converted to USD at historical FX rate. Latest revenue data-point converted to USD at current FX rate

(C) Based on CAGR from 12/31/16 to 12/31/24(E). Adjusted for combination with Praxair

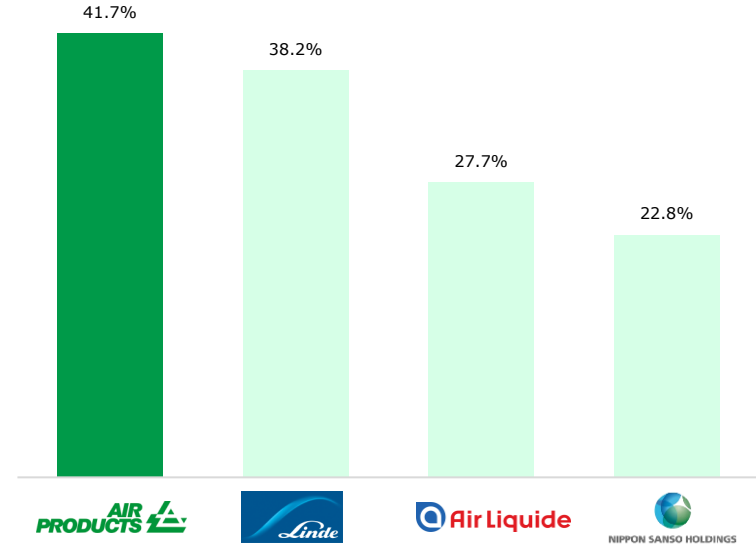
(D) Based on CAGR from 12/31/14 to 12/31/24(E). Adjusted for acquisition of Airgas. Starting revenue data-point converted to USD at historical FX rate. Latest revenue data-point converted to USD at current FX rate

1 Under the Board's and Seifi Ghasemi's Leadership, Margins Have Become Best-in-Class

Air Products Adjusted EBITDA Margin (A)(B)



LTM Adjusted EBITDA Margin (%) (A)(C)



Air Products is the Most Profitable Industrial Gas Business in the World Based on Adjusted EBITDA Margin (A)

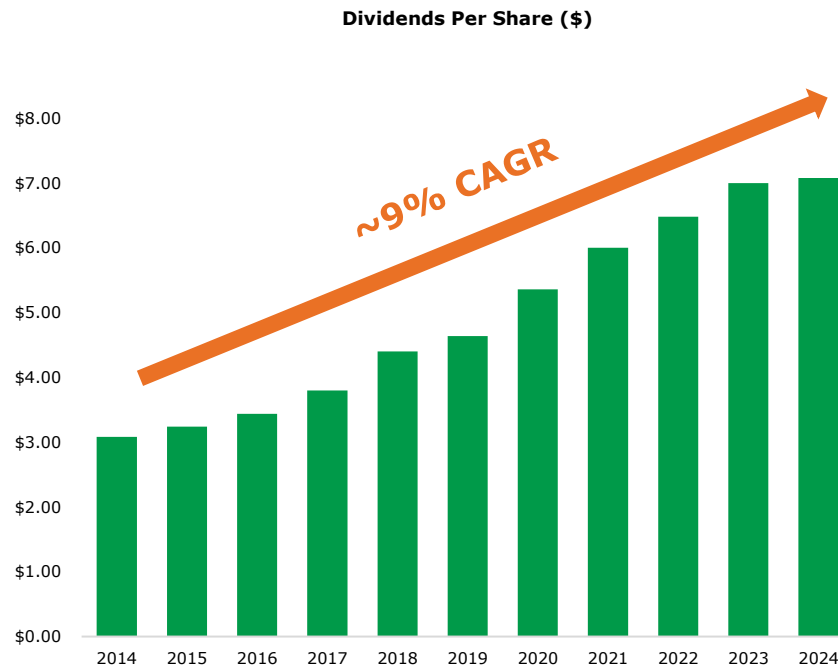
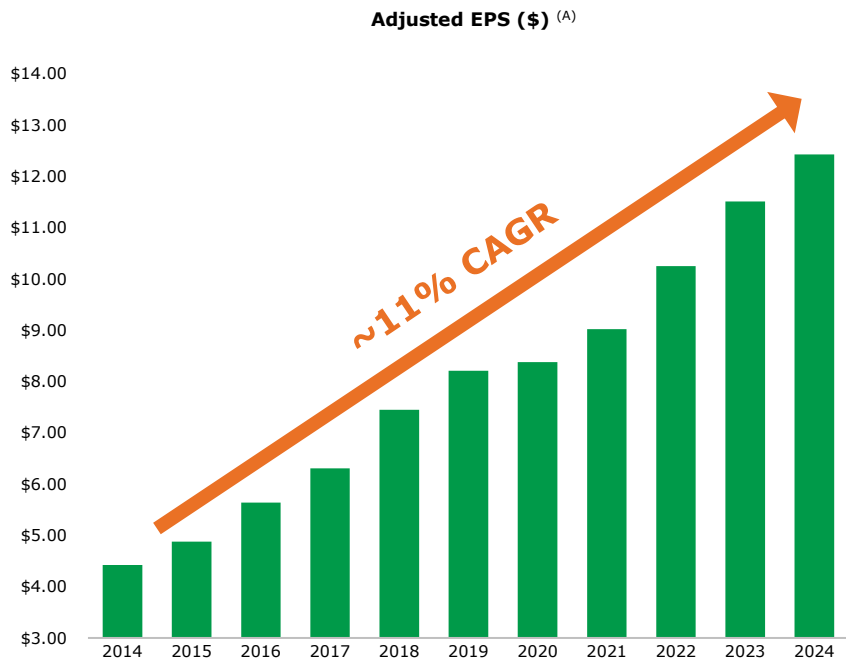
Sources: Company Filings, Public Financial Statements

(A) Non-GAAP financial measure. See appendix for reconciliation

(B) Certain historical periods presented in the chart above were updated subsequent to filing the respective Annual Report on Form 10-K with the Securities and Exchange Commission. Fiscal years 2014 through 2016 reflect classification of the PMD and EMD businesses as discontinued operations due to their separation in FY2017. Fiscal years 2014 through 2017 reflect retrospective application of the presentation requirements set forth in Accounting Standards Update ("ASU") No. 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

(C) Reflects latest LTM period available. For Air Products and Linde, reflects 9/30/24 LTM. For Nippon Sanso, reflects 10/31/24 LTM. For Air Liquide, reflects 12/31/23 LTM

1 Air Products Has Consistently Grown its Adjusted EPS ^(A) and Dividend

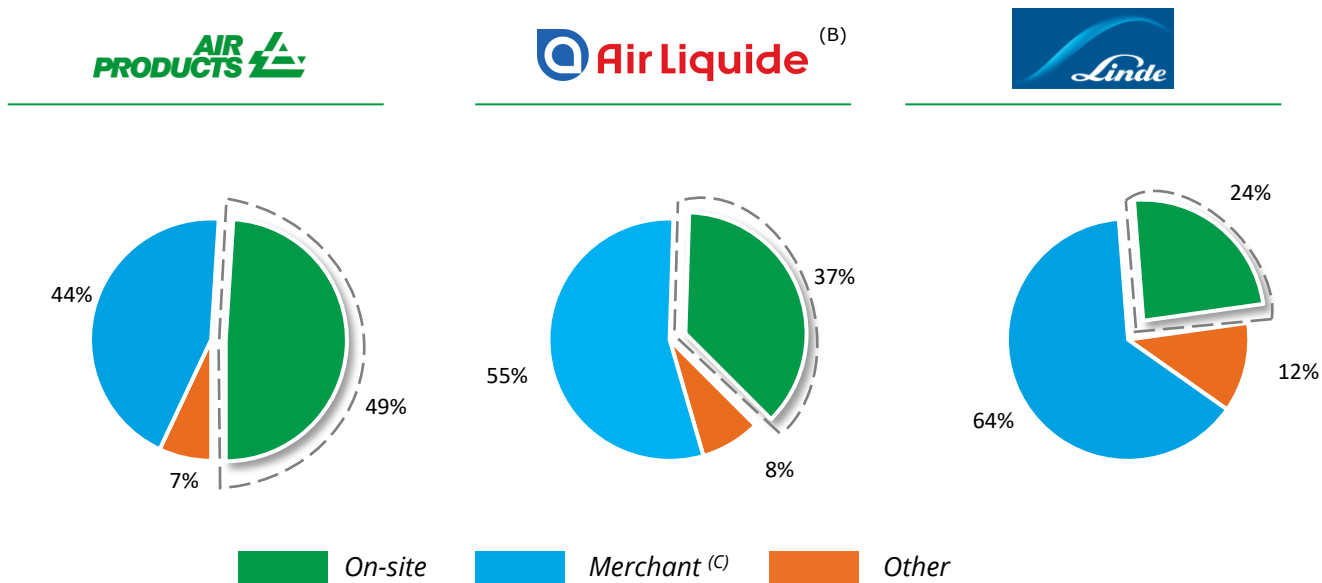


2 Air Products' On-Site Model Drives Resilience

Our Core Capabilities Are in the Traditional On-Site Business Model

- Balanced mix of on-site and merchant sales
 - Peers more heavily weighted toward more volatile merchant & packaged businesses
- On-site business governed by:
 - Take-or-pay contracts, including minimum volume commitments
 - 10-20 year contracts
 - Price escalation provisions
 - Energy / cost inflation pass-through mechanisms

Latest Sales Breakdown: Supply Mode (A)



Core On-Site Business Model Logical Extension is to Hydrogen Markets

18 Sources: Company Filings and Wall Street Research (permission to use data neither sought nor obtained)
 (A) Nippon Sanso is excluded as it does not report sales by supply mode
 (B) Based on Cowen equity research report on Air Products dated March 18, 2021. Permission to use data neither sought nor obtained
 (C) For Air Products, includes liquid bulk and packaged gas



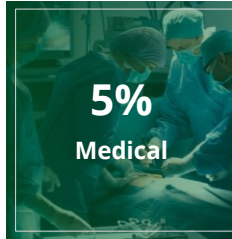
2 Core Industrial Gases Business Serves Key Growth End Markets

SECULAR GROWTH END MARKETS ^(A)

More Resilient, GDP+ Growth



- **Example Customers:** Semiconductor Fabricators, Solar Panel Manufacturers, Display / LED Manufacturers
- **Example Use:** Provides gas purity and related supply equipment for semiconductor fabrication



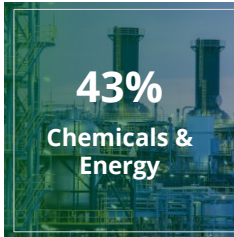
- **Example Customers:** Hospitals, Medical Offices and Clinics, Homecare Customers Diagnostic Facilities (MRI)
- **Example Use:** Respiratory oxygen and Whole-Body Cryotherapy (WBC)



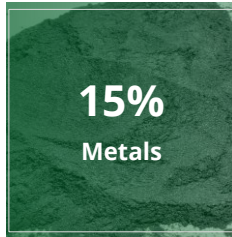
- **Example Customers:** Food & Frozen, Food Producers, Agricultural Produce, Fish Farmers
- **Example Use:** Ultra-fast freezing, optimized grinding processes, and extended shelf life

INDUSTRIAL-RELATED END MARKETS ^(A)

Subject to Some Cyclicity



- **Example Customers:** Oil Companies, Chemical Companies, Syngas Users
- **Example Use:** Hydrogen, oxygen, nitrogen, carbon monoxide, and syngas as feedstocks



- **Example Customers:** Steelmakers, Metal Recovery & Recycling Companies, Mining Companies
- **Example Use:** Argon used for unique inerting, thermal conductivity, and other properties



- **Example Customers:** Automotive & Aerospace OEMs, Pulp & Paper Producers, Consumers Battery Manufacturers
- **Example Use:** Carbon fiber manufacturing using nitrogen or argon to create an inert atmosphere

2 Air Products Continues to Grow the Core Industrial Gases Business

>50% of FY2023-FY2025 Total Capex is for Core Industrial Gases



Build, Own, and Operate Two New Air Separation Units at Air Products' Facilities in Georgia and North Carolina

Announcement Date: July 2024

- Air Products will construct two new air separation units (ASU) at its existing Conyers, Georgia and Reidsville, North Carolina locations
- **Both new ASUs will replace older units and provide additional capacity at the locations**
- Projected to be onstream in 2026



Awarded Long-Term Hydrogen and Nitrogen Supply Agreement for Indian Oil Corporation

Announcement Date: June 2022

- Build, own and operate a new industrial gases complex supplying hydrogen, nitrogen and steam to IOCL's Barauni Refinery in Bihar, India
- The new industrial gas complex will **aid IOCL's capacity expansion from six to nine million tonnes per annum producing Euro-VI or BS-VI compliant gasoline and diesel at its Barauni complex**



Announced Long-Term Industrial Gases Supply Agreement with World-leading Semiconductor Manufacturer in Asia

Announcement Date: April 2022

- Build, own and operate state-of-the-art on-site plants to supply ultra-high purity nitrogen, oxygen, argon and hydrogen
- Won a contract from **one of the world's largest semiconductor manufacturers** to supply industrial gases to a new plant in Taiwan

3 Clean Hydrogen is an Extension of Our Core Business... Leveraging Our Hydrogen Expertise to Create New Growth

First-Mover in Flue-Gas Desulfurization, Forging Early Partnerships in Hydrogen

- Air Products was the **first industrial gas company** to sell gray hydrogen over-the-fence
- **In the 1990s, Air Products significantly expanded** its presence in supplying hydrogen to refineries as increasingly strict emissions regulations were put in place
- Built **high-efficiency hydrogen plants for refineries, set up distribution infrastructure**, and established institutional knowledge and intellectual property to excel in the hydrogen business in the decades to come **through first-mover advantage**
- **Formed partnerships early on** with both the public sector and private sector, establishing a reputation as the hydrogen provider of choice

Air Products Now Has the Leading Gray Hydrogen Platform

- Today, Air Products is considered **the leading supplier of hydrogen globally**
- Operates >110 hydrogen production facilities with >700 miles of hydrogen pipeline networks globally
- Executed more than 250 hydrogen fueling stations projects in 20 countries globally – relative to each of Air Liquide’s and Linde’s 200 hydrogen fueling stations ^(A)
- **>50 customers** with long-term hydrogen contracts

Green and Blue Hydrogen Are Logical Extensions of Core Industrial Gases

- Once again **capitalizing on global decarbonization regulations**
- Well-positioned to **grow with the next phase of hydrogen development**, which is clean hydrogen supported by the need to decarbonize hard-to-abate end markets
- **Replicating our core industrial gases model:** on-site with long-term take-or-pay contracts
- We **expect positive net cash starting in FY2027**

3

... And a Growth Opportunity Well-Aligned With Our Core Capabilities Leveraging Our Hydrogen Expertise to Create New Growth

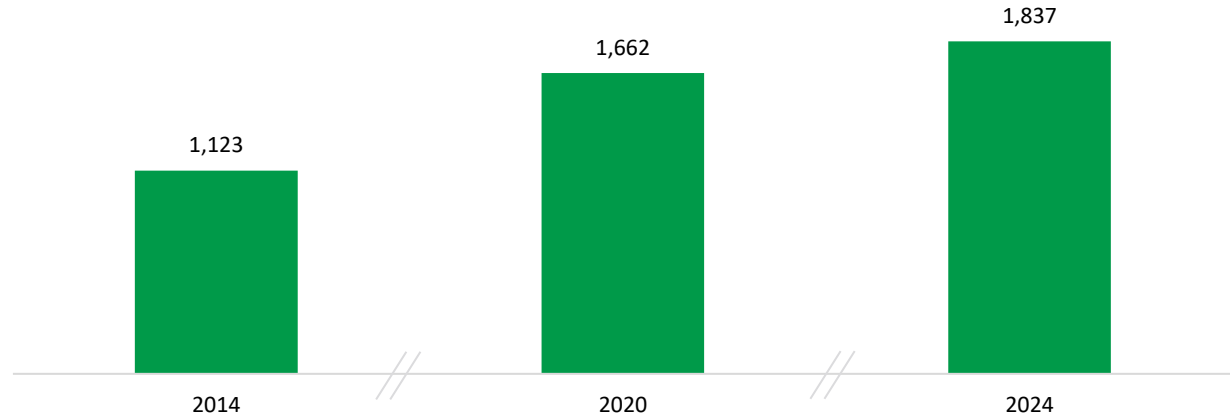
	Core Industrial Gases	Gray Hydrogen	Blue Hydrogen	Green Hydrogen																						
Expertise in Hydrogen Through Core Industrial Gases Business	<ul style="list-style-type: none"> Atmospheric gases: oxygen, nitrogen, argon Process gases: hydrogen, helium, carbon dioxide, carbon monoxide, syngas Specialty gases 	<ul style="list-style-type: none"> Process gases: hydrogen Natural gas 	<ul style="list-style-type: none"> Process gases: hydrogen Carbon capture 	<ul style="list-style-type: none"> Process gases: hydrogen Renewable energy 																						
Consistent Strategy	<ul style="list-style-type: none"> Heavily focused on on-site model Customers require large volumes with relatively constant demand Target all regions globally 	<ul style="list-style-type: none"> Serving customers through various modes, including on-site Offered globally in a variety of purities Extensive infrastructure in place 	<ul style="list-style-type: none"> Unique, highly valuable molecule commanding premium pricing Target customers in Asia, where decarbonization regulations promote emissions reduction 	<ul style="list-style-type: none"> Unique, highly valuable molecule commanding premium pricing Target customers in Europe, where demand is driven by RED III, ReFuelEU Aviation, FuelEU Maritime Regulation 																						
Supplying Customers On a Long-Term, Contracted Basis	<ul style="list-style-type: none"> Contracted offtake Pioneered the on-site business model over 80 years ago ~50% on-site sales mix ^(A) 	<ul style="list-style-type: none"> Contracted offtake Large-scale on-site hydrogen plants 	<ul style="list-style-type: none"> Contracted offtake Long-term, take-or-pay customer contracts 																							
Expanding Into New, Attractive End Markets	<table border="0"> <tr> <td> Energy</td> <td> Chemicals</td> <td> Electronics</td> <td> Metals</td> </tr> <tr> <td> Manufacturing</td> <td> Medical</td> <td> Food</td> <td></td> </tr> </table>	Energy	Chemicals	Electronics	Metals	Manufacturing	Medical	Food		<table border="0"> <tr> <td> Energy</td> <td> Chemicals</td> <td> Electronics</td> <td> Metals</td> </tr> <tr> <td> Manufacturing</td> <td> Medical</td> <td> Food</td> <td></td> </tr> </table>	Energy	Chemicals	Electronics	Metals	Manufacturing	Medical	Food		<table border="0"> <tr> <td> Energy</td> <td> Chemicals</td> <td> Steel</td> </tr> <tr> <td> Aggregates</td> <td> Power Plants</td> <td> Shipping</td> </tr> </table>	Energy	Chemicals	Steel	Aggregates	Power Plants	Shipping	
Energy	Chemicals	Electronics	Metals																							
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Manufacturing	Medical	Food																								
Energy	Chemicals	Steel																								
Aggregates	Power Plants	Shipping																								

Air Products' Board and Leadership Team Have Led the Company's Expansion into Clean Hydrogen

3 Where We Will Replicate Our Gray Hydrogen Growth Strategy Leveraging Our Hydrogen Expertise to Create New Growth

- Hydrogen is critical to petroleum refiners who depend on it to produce low sulfur fuels to meet clean air regulations and increase per-barrel production
- Petrochemical producers rely on hydrogen to back up their operations and as an outlet for their hydrogen off-gas
- Air Products has expanded its U.S. Gulf Coast network to meet customer demand
 - 25 hydrogen facilities
 - >1,800 mmscf
 - ~700-mile hydrogen pipeline
 - >50 customers with long-term contracts



















**Growth of U.S. Gulf Coast Franchise
(million standard cubic feet per day)**



Clean Fuel Regulations and Heavier Crude Slates Have Driven Significant Demand for (Gray) Hydrogen, Which Air Products Has Capitalized On

3 Decarbonization is Supported by Global Regulation

- A global energy transition and coordinated drive toward more sustainable industry inputs remains a durable theme across our markets
- Transitory policy shifts will impact rate of adoption locally (e.g., recent US election), but decarbonization likely to continue to see momentum
 - The theme falling “out of favor” with investors solely reflects short-term outlook
 - The long-term financial attractiveness of the clean hydrogen strategy remains intact

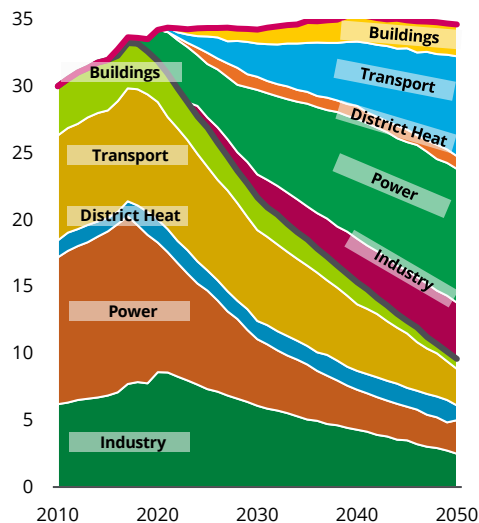
			EUROPE	JAPAN	KOREA
	Deep Sea Shipping		<ul style="list-style-type: none"> • Fuel EU Maritime • IMO 2023 GHG Strategy • EU Emission Trading System 	<ul style="list-style-type: none"> • IMO 2023 GHG Strategy 	<ul style="list-style-type: none"> • IMO 2023 GHG Strategy
	Power Generation		<ul style="list-style-type: 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		<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		<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		<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		<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		<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		<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		<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

Meaningful Tailwinds Globally, Particularly in Europe and Asia – Which Are the Target Markets For Our Clean Hydrogen Projects

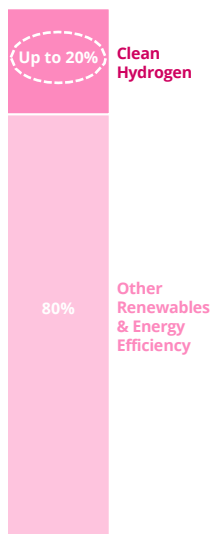
3 Clean Hydrogen has Applications Across a Diverse Array of Growing End Markets

Hydrogen May Contribute Up to 20% of Global Emissions Reduction by 2050 (A)







Annual CO₂ Emission (Gt/year) / Energy-related CO₂ Emissions (Gt/yr)



Abatement by Technology (%)^(B)



Clean Fuels Can be Widely Applied to Decarbonize a Broad Range of End Markets

End Markets	Key Decarbonization Solutions
 Shipping	Clean Ammonia, Biofuels, Electrification
 Iron, Aluminum, and Steel	Clean Hydrogen, Carbon Capture Storage (CCS), Biomass, Circular Economy, Electrification
 Chemicals and Petrochemicals	Biomass, Clean Hydrogen, CCS, Circular Economy
 Power Generation	Clean Ammonia, Cleaned Biogas, Renewables
 Road Transport	Direct Electrification, Clean Hydrogen, Biofuels
 Aviation	Biofuels, Synfuels from Clean Hydrogen, Electrification

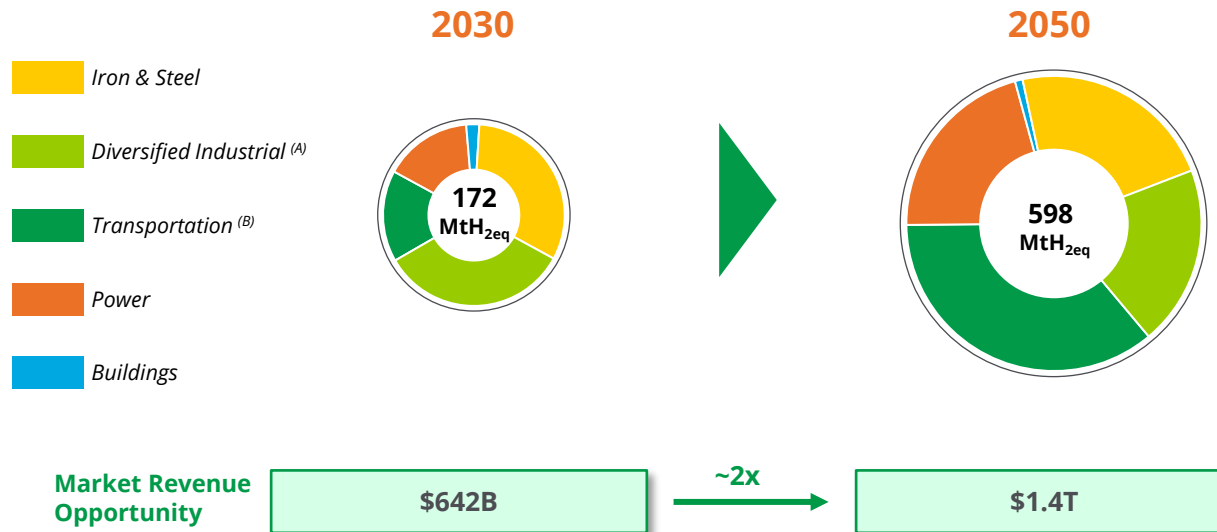
25 (A) Science Direct – Direct 2021; *Emerging carbon abatement technologies to mitigate energy-carbon footprint- a review*
 (B) Hydrogen Council and McKinsey & Company – November 2021; *Hydrogen for Net-Zero | A critical cost-competitive energy vector*

3 Clean Hydrogen Represents a Trillion Dollar Market Opportunity

Air Products' Approved Clean H₂ Projects Represent <1% of the Future Market

- Decarbonization of hard-to-abate end markets (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 End Market



26 Source: Deloitte's 2023 global green hydrogen outlook

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

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

3 First-Mover Advantage is Absolutely Critical to Success in the Clean Hydrogen Market

- Transition to clean hydrogen requires significant upfront capital, but there is no concept of a 'fast-follower'
- New facilities require land, access to labor, permits, vendor relationships, and potentially outside capital – each of which have limited participants in the value chains
- Critical to show customers real progress on the ground to secure contracts
- Projects can take up to 10 years to come onstream
- Partnerships across the value chain are being forged now to set the business up for success 10+ years from now

Land Scarcity

- Access to renewable resources is critical to produce green hydrogen (e.g., sun and wind)
- Geology and low-cost natural gas for carbon sequestration to make blue hydrogen
- Requires massive plots of land in areas with available skilled labor
- After acquiring land, projects require extensive permitting

Best-in-Class Customer Offtake Agreements

- First-movers get the best seat at the table with customers to negotiate the offtake agreements
- Ability to establish market pricing as a first-mover
- Virtuous cycle – proven results and progress attracts customers

Limited Supply Chain Partners

- Supply chains to enable new clean hydrogen facilities are complex
- Putting in place the right supplier and transportation & logistics arrangements is a significant undertaking
- Suppliers look to partner with well-capitalized, credible leaders with intellectual property

High-Quality Financing Partners

- Meaningful capital investment needed, with a narrow set of financing partners focused on investing at scale in clean energy
- Access capital markets while still unsaturated – both on the private and public / government side

Underpinned by Critical Development of Proprietary Know-How and Intellectual Property

3 Significant Market Demand for Clean Hydrogen Exists Today, and Air Products Only Needs to Capture a Small Share of This Market

Green Hydrogen

- Various leading companies have issued capacity requests that far exceed the capacity of our green hydrogen project and the construction in NEOM
- TotalEnergies' RFQ accounts for only 10% of gray hydrogen now used by European refineries
- The output of our NEOM project is less than 5% of the gray hydrogen used by European refineries

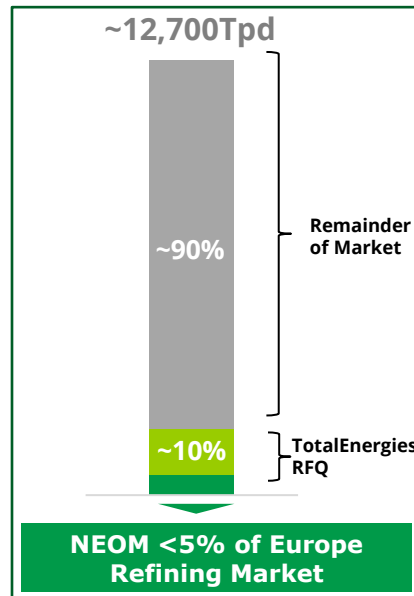
Blue Hydrogen

- Asia Pacific is home to five of the top 10 biggest emitters globally, cementing its crucial role in the global energy transition
- Blue hydrogen is a cornerstone of Japan's and South Korea's net-zero roadmaps

Customers Demanding Clean Hydrogen Today



Europe Refinery Total Hydrogen Demand



Asia Clean Hydrogen (NH₃) Market

- ~\$100B Japanese government subsidy scheme
- **Infrastructure grants** with 1.2M MTA NH₃ subsidy awarded in 2024
- Co-firing another demand driver

- Louisiana capacity ~3MTPY, **market demand 15MTPY by 2040**
- Targeting 20% NH₃ co-firing, up to **750 MW capacity** through 1st bids in 2024 auctions
- Marine bunker fuel another demand driver

3 Early Successes in Clean Hydrogen Projects, Underpinned by the Board's Focus on Disciplined Capital Allocation and Risk Management

Framework for Clean Hydrogen Strategy

Stringent Approach to Capital Investment

- ✓ Secure anchor customers for future clean hydrogen projects
- ✓ Will not make any final investment decision on new projects until current facilities have 75%+ customer commitments
- ✓ In active discussions with equity partners and assessing project financing for Louisiana project

Onstream Dates on the Horizon

- ✓ NEOM construction is 60% complete; onstream by end of 2026
- ✓ Louisiana Blue Hydrogen onstream in 2028

Intense Focus on Contracted Offtake

- ✓ ~35% of NEOM contracted on a take-or-pay basis, with negotiations underway for additional offtake which would exceed capacity
- ✓ 60% of Canada committed, with negotiations underway for remainder of capacity
- ✓ Active discussions for offtake from Louisiana

Constant Assessment of Project Risk

- ✓ World Energy SAF facility on hold until permits are received to mitigate development risk
- ✓ Not pursuing Northern Texas green hydrogen as it no longer met target returns thresholds; sold development rights

Several Early Successes

NEOM Green Hydrogen Complex

- World's largest green-hydrogen-based ammonia production facility
- Will produce up to 600 tons per day of carbon-free hydrogen in the form of green ammonia as a cost-effective solution for transportation and industrial end markets globally
- Air Products is the primary EPC contractor and system integrator

European Hydrogen Refueling Network

- Support Daimler's pioneering hydrogen truck pilot project
- Develop a network of permanent, commercial-scale hydrogen refueling stations to connect key locations across Europe
- Strategically located along major transportation corridors near the Trans-European Transport Network

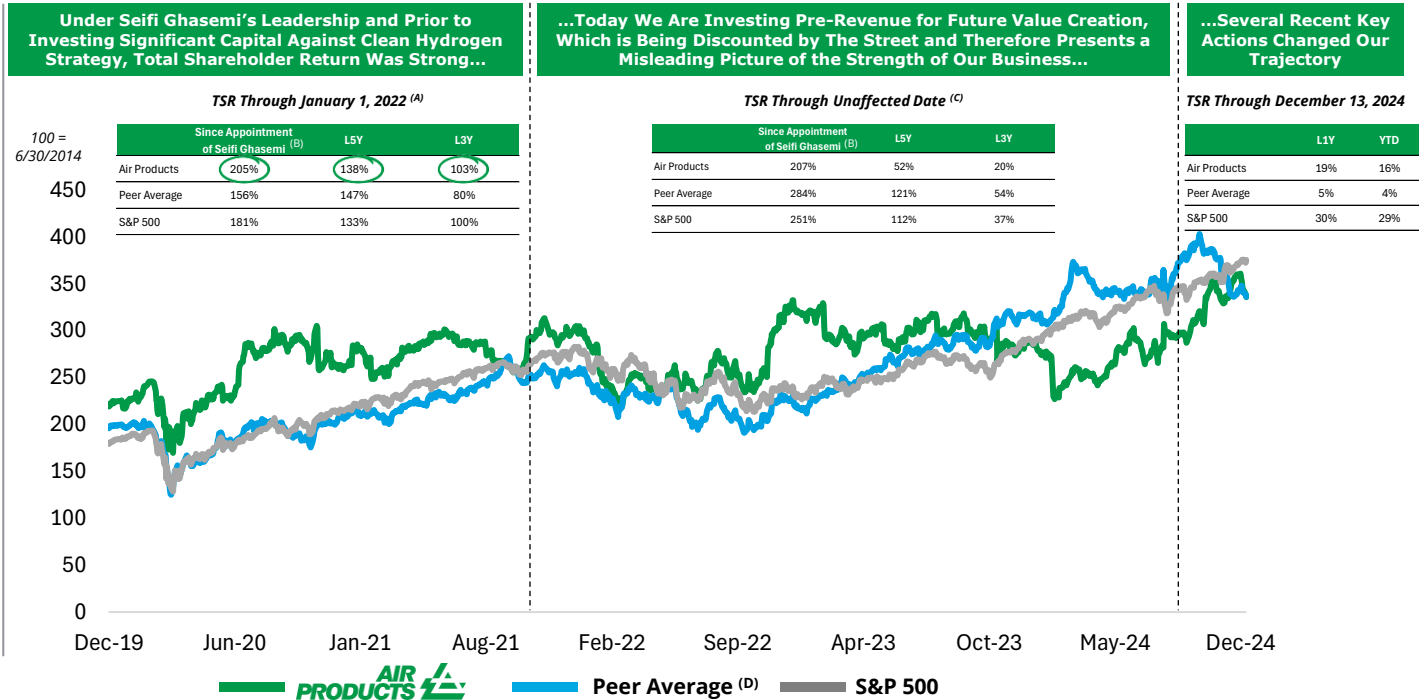
Pioneering Green Hydrogen Agreement

- June 7, 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 TotalEnergies' European refineries
- Air Products continuing discussions with TotalEnergies for green hydrogen supply to its other EU refineries

Following Extensive Deliberation and Review, Air Products Announced Several Additional Steps to Ensure Disciplined Capital Investment Starting in August 2024

The Need to Invest in Our Future Growth and Value Creation Is Currently Masking Our Strong Underlying Performance

- The Board and Management have been responsive to shareholders about clarity on our capital investment discipline, and the stock has responded positively
- We are already seeing momentum in our stock price as a result of several notable strategic announcements made since November 7**
 - Expect positive net cash starting in FY2027
 - De-leveraging starting in FY2027
 - No new projects until existing projects are 75% committed
 - Texas green hydrogen JV not moving forward
 - World Energy SAF facility on hold awaiting permits
 - Announced two new independent director candidates



Source: FactSet as of December 13, 2024

Note: Reflects TSR in USD based on daily currency conversion rate

(A) Air Products' significant investment into clean hydrogen began in 2022

(B) Since June 30, 2014 (one day prior to Mr. Ghasemi's first day as CEO)

(C) Unaffected date is October 3, 2024

(D) Includes Air Liquide, Linde and Nippon Sanso

 Air Products Outperformed the S&P 500 on TSR



Independent Research Analysts Have Been Positive on Air Products' Strategic Direction



"APD... is **focused on signing offtakes** for the existing backlog. Combined with the commitment to not announce new projects until 1) current projects are filled and 2) new projects have offtakes, this **goes a long way to derisking APD's backlog**. And as this backlog starts up post FY25, this sets up for a multi-year period of, higher than peers, mid-teens EPS growth. **Investors building confidence in execution and returns should drive a further re-rating in APD.**"

- November 18, 2024



"**APD's 4Q exceeded expectations** with a strong beat and set a guide in line with expectations (ex-LNG) and a low bar for F1Q. **Management also took further actions to alleviate investor concerns — canceling TX green project, keeping SAF on hold until permitting is in place, emphasizing no new projects without anchor contracts and providing updates on its large projects. As APD delivers on its core business and executes on long-term projects, the stock should push higher.**"

- November 13, 2024



"We've seen a **meaningful change** in Air Products' risk tolerance on its clean hydrogen projects and **commitment to succession planning**, which we heard as two significant areas of concern by investors (see our note) early in 2024. APD's Board is also expecting to select a CEO successor within the next couple quarters. We have **long viewed APD's base business as solid**; these actions **reinforce our constructive view.**"

- November 8, 2024



"APD making thoughts known on its **first mover advantage in hydrogen**...1) NEOM is 50% complete expected on stream with first delivery early 2027; negotiations underway for NEOM volumes that would **exceed the capacity** of the facility, 2) 60% of **Canada Net-Zero Hydrogen Project capacity is already committed**, 3) Louisiana construction underway and air permits expected in 2025, 4) President Succession process is led by the Lead Director with support of the Board and search firm EgonZehnder – **high qualified candidates identified** and announcement expected 1H25."

- November 7, 2024



"[APD]'s expectation is to begin to be free cash flow positive by 2027, **which answered a D.E. Shaw concern over ongoing negative cash flow generation at an industrial gas company**. It stated that going forward **no large project would be approved** by the Air Products Board that did not have a **75% customer commitment**. Air Products suggested that a new President would be named...in the 2025 April/May time frame. The company suggested that it was in **active discussions with equity partners** and assessing project financing for the Louisiana project, which is also a set of steps in the **direction of de-risking.**"

- November 7, 2024



"We expect these **projects to deliver a +10% IRR (in some cases materially higher)**, which doesn't account for the 45Q and 45V tax credits. We respect that project delays have been weighing heavily on investor perceptions, but it's **our sense that co messaging re: timelines, off-takers, and Green/Blue H2 pricing is helping re-establish credibility**. We believe **APD's valuation should steadily rise** to the higher-end of its range due to improvements within the US and EMEA base businesses, better perceptions re: blue/green H2 demand/pricing, and recent CAPEX focus on North America."

- November 7, 2024

Refreshed, Independent and Fit-for-Purpose Board to Oversee Our Strategy

Our Proposed Board Is World-Class and Has the Right Skillsets

Our recently refreshed, fit-for-purpose Board slate includes 6 of 9 directors nominated in the past 5 years, including 2 new nominees; in addition, while at Pershing Square, Paul Hilal supported the hiring of our CEO and Lead Independent Director on our Board



Jessica Trocchi Graziano
Senior Vice President and Chief Financial Officer of United States Steel Corporation

Appointed 2023

Extensive Financial Leadership Experience and Operational Expertise



Tonit M. Calaway
Executive Vice President, Chief Administrative Officer, General Counsel, and Secretary of BorgWarner Inc.

Appointed 2022

Significant Legal / Regulatory, Human Resources, and Corporate Governance Expertise



Wayne T. Smith
Retired Chairman and Chief Executive Officer of BASF Corporation

Appointed 2021

Accomplished Executive in the Chemicals and Industrial Manufacturing Sectors



Lisa A. Davis
Former Member of the Managing Board and CEO of Gas and Power for Siemens AG

Appointed 2020

Experience Leading World-Scale Energy Projects



Charles Cogut
Retired Partner, Simpson Thacher & Bartlett LLP

Appointed 2015

Leading Corporate Lawyer with Multi-Jurisdictional M&A Expertise

Pershing Square / Paul Hilal Originally Supported Appointment



Seifollah ("Seifi") Ghasemi
Chairman, President, and Chief Executive Officer of the Company

Appointed 2013

Seasoned Executive in Industrial Gases & Specialty Chemicals Industries

Pershing Square / Paul Hilal Originally Supported Appointment



Edward L. Monser
Lead Independent Director
Retired President and Chief Operating Officer of Emerson Electric Co.

Appointed 2013

Significant Experience in Industrial Operations and Supply Chain Optimization

New Nominee for the 2025 AGM



Bhavesh V. ("Bob") Patel
Former President of Standard Industries

Significant Global Chemical Industry Experience and Corporate Governance Expertise

New Nominee for the 2025 AGM



Alfred Stern
Chief Executive Officer and Chairman of the Executive Board of OMV

Extensive International Business Management Experience and Innovation Expertise

AF = Audit and Finance Committee

CN = Corporate Governance & Nominating Committee

EX = Executive Committee

MC = Management Development & Compensation Committee

○ = Committee Chair

○ = New Nominee

□ = Appointed in past 5 years

Recent Highly Qualified Nominees Are Well Equipped to Guide Air Products Through Its Next Stage of Growth

As the Company advances its clean hydrogen strategy and moves from business development to execution, Bob and Alfred bring extensive large-scale project execution experience that the Board prioritized when evaluating potential new director candidates

The Board's refreshment strategy reflects its **robust selection criteria** geared toward driving value for shareholders

- In November 2024, the Board **nominated Bob Patel and Alfred Stern, seasoned executives with experience leading major publicly listed industrial companies**
- They bring executive and public company board expertise, deep knowledge of the **industrials sector**, experience running complex **cross-border organizations** and **a long track record of managing large-scale growth projects** and seizing on opportunities related to the energy transition
- Both director nominees have **stellar records** growing major industrial companies internationally and capitalizing on clean energy and sustainability opportunities



Bhavesh V. (Bob) Patel

Independent Director // Nominated for 2025 AGM
Age: 57

Former CEO of W.R. Grace and LyondellBasell and Former President of Standard Industries

- Has **35 years of industry experience** in manufacturing, commercial and management roles, as well as in the global commodity markets. His **experience in global commodity markets** adds insight into the Board's discussions of international operations, strategy, and risk
- Brings **executive leadership skills**, public company board experience, capital markets, and financial expertise, extensive Middle East joint venture experience, and safety expertise
- Has **led complex global organizations** such as W.R. Grace, Chevron Phillips Chemical Co. and LyondellBasell through large scale restructuring and organic growth **with a focus on long-term shareholder value creation**
- Developed a **strong track record of disciplined capital allocation** while serving as CEO of LyondellBasell



Alfred Stern

Independent Director // Nominated for 2025 AGM
Age: 59

Chief Executive Officer and Chairman of the Executive Board of OMV Aktiengesellschaft

- Brings **more than 30 years of international experience** leading energy, refinery, and chemical industry initiatives in Europe, the U.S., the Middle East and Asia, spanning research and development, sales and marketing, and operations/quality and business management
- Has **successfully initiated and led significant international, multi-billion-dollar growth projects** including organic investments, M&A, and joint ventures
- Under Mr. Stern's vision and leadership, OMV is transitioning to become an integrated sustainable chemicals, fuels and energy company, with a focus on innovative circular economy solutions
- Was instrumental in **growing the joint venture Borouge in the Middle East ninefold** during 14-year tenure at Borealis

Robust, Ongoing Nomination Process Led to Addition of New 2025 Independent Director Nominees

Most Recent Process Launched in 2022

- In November 2022, Air Products began a Board search for candidates who brought **global CEO experience with a strong technical understanding of the technologies and science that underscore Air Products' business**. Additional criteria screened for in this process **focused on capital intensive process industries** (oil & gas, chemicals, energy, or mining end markets), **experience with financing and executing large capital projects** and interest and experience in the **energy transition and sustainable technologies**
- Throughout the refreshment process, **search criteria was driven by the Board's robust self-evaluation process**, which is established annually by our Corporate Governance and Nominating Committee; the **evaluation process identified the particular skillsets and qualifications that would be most additive** to the composition of the Board as Air Products continues its expansion into clean hydrogen

Over 600 Candidates Screened

- A third-party search firm screened **~600 candidates** across the globe, ultimately profiling approximately 45 candidates for consideration. **Seven candidates were engaged and interviewed throughout this process, with five progressing to final stage interviews with the full Board**

Two New World Class Nominees

- **This thorough process resulted in the nomination of Alfred Stern and Bob Patel, two highly qualified individuals with unique skillsets that the Board determined best align with Air Products' go-forward strategy**
 - If Mr. Patel and Mr. Stern are elected, **six of nine directors will have been added in the last five years**

Appointments Followed a Refreshment Process Launched in March 2020

- The **Corporate Governance and Nominating Committee** has been deeply focused on a regular, ongoing Board refreshment
 - In March 2020, the Corporate Governance and Nominating Committee appointed Lisa Davis and engaged a third-party search firm to **find candidates who brought CEO experience**, resulting in the placement of Wayne Smith in August 2021. The second search focused on **C-Level executives with prior experience who expanded the Board's diversity**, resulting in Tonit Calaway's appointment in 2022. The third search focused on **CFO experience** and ultimately resulted in the appointment of Jessica Graziano in 2023
 - Prior to each of these appointments, the Company's search firm screened approximately of **500+ candidates**, with a range of 25-50 candidate profiles reviewed for fit with Air Products. A range of **three to five prioritized candidates were interviewed in each process, with finalist candidates being met by the entire Board prior to joining**

Experienced and Effective Lead Independent Director

Highly Independent Board with Robust Oversight

Experienced and Effective Lead Independent Director Whose Appointment Was Previously Supported by Paul Hilal



Edward L. Monser

Independent Director //
Lead Director since 2021

Committees: Chair of the Corporate Governance and Nominating Committee, member of the Executive, and Management Development & Compensation Committees

Retired President and COO of Emerson Electric Co.

Ed Monser is “the kind of truly independent, high-integrity, and shareholder-oriented director nominee that we think can best serve shareholders” (A)

- Paul Hilal in an **October 2024** letter to the Board of Air Products



- Has more than 30 years of experience leading global engineering organizations through strategic change, guiding Emerson’s footprint expansion and push to strengthen its global position
- Drawing on his extensive career, Mr. Monser brings strong understanding of industrial operations, supply chain optimization, and continuous improvement
- Has extensive experience in international business operations, particularly in emerging markets, as well as a demonstrated capability in strategic planning and organizational development

Independent Board Oversight with Chairman and Lead Independent Director Previously Supported by Paul Hilal / Pershing Square

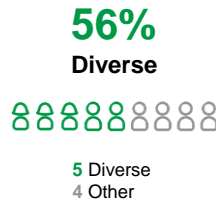
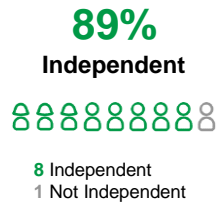
- **Lead Independent Director role has robust responsibilities**
 - Presiding at executive sessions of the Board and any other time the Chairman is not present and communicating feedback to the CEO
 - Determining the agenda for executive sessions of independent directors
 - Possessing the principal authority to convene a meeting of independent directors
 - Serving as a liaison between the independent directors and CEO
 - Is regularly apprised of inquiries from shareholders and involved in correspondence responding to these inquiries, when appropriate
 - If requested by shareholders or other stakeholders, ensures that he is available, when appropriate, for consultation and direct communication with such shareholders
- **All directors other than our CEO are independent**
- **All members of standing committees are independent; independent directors make final compensation decisions pertaining to executive officers**
- **The independent directors regularly meet without the CEO and other members of management in executive sessions that are scheduled to occur at most Board meetings**
 - The CEO’s performance review is conducted in executive session and the Board committees regularly meet in executive session
- **The Board and each standing Board committee have an established and robust self-assessment process that is conducted on an annual basis**
 - Self-assessments are conducted and discussed annually, including both a retrospective assessment of Board and committee performance and a prospective discussion focused on improving Board process and efficiency

Commitment to High Standards of Corporate Governance and Shareholder Rights

Governance Highlights



Board Best Practices ^(A)



Management Board
Announced in July 2024

Brings together talented senior leadership across the globe to execute the Company's two-pillar growth strategy, streamlining our organization, and enhancing our ability to execute our full portfolio of projects

Committee Chairs
All Refreshed Since 2020

Refreshed Chairs of all three standing committees of the Board since 2020

Proactive and Thorough CEO Succession Process

Succession Update

- **President search announced** in August 2024, prior to D.E. Shaw's or Mantle Ridge's involvement, although search process had begun two and a half years ago
 - This was a dual-track process to explore internal and external candidates
- The President will also sit **on the Company's Board**
- Anticipate announcement of new President and related timeline for CEO succession **no later than March 31, 2025**
- The search process is ongoing, with **five prioritized candidates** who have been assessed fully and are in the course of being presented to the full Board

Robust Search Process

- The process is **led by our Lead Independent Director** with the support of the full Board and an independent search firm
- Director feedback informed search criteria, which includes public company CEO and international experience
 - The Board views public company CEO experience as a critical factor in looking for a successor given the scale of Air Products; the Company must be led by a leader fully equipped with the necessary experience to run a multibillion-dollar global public company
- Search process has included **1,000+ candidates screened across the globe**, with over 300 evaluated for potential fit
- 25, 29, and 30 **candidates were discussed with the Board** at three meetings, respectively, every six months between July 2023 and July 2024

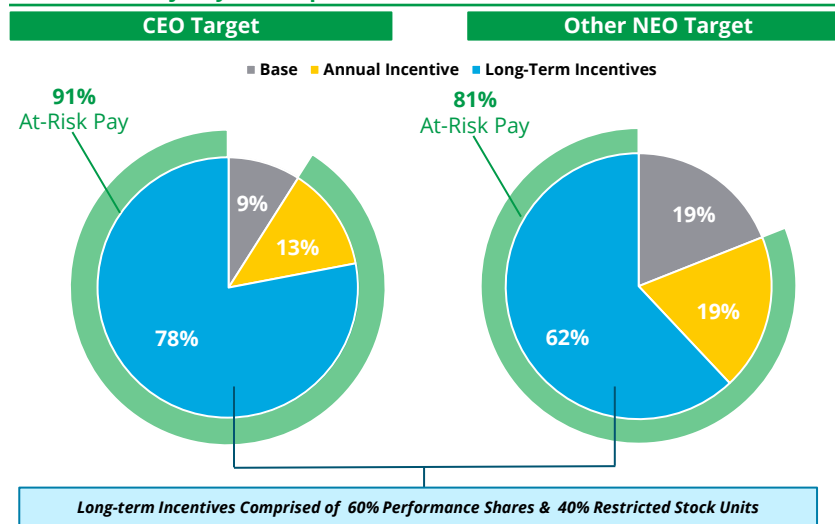
Further Aligning Executive Compensation with Value Creation and Maintaining Accountability Following Extensive Shareholder Engagement

Prior to the 2024 Annual Meeting, both management and the Chair of the Management Development and Compensation Committee participated in a number of meetings with shareholders to discuss the executive compensation program. Following the 2024 Annual Meeting where say-on-pay support was ~73%, management engaged with shareholders representing ~48% of our outstanding shares. Based on the feedback we received and our continuing review of sound compensation governance practices, we have taken meaningful actions.

Actions Taken in Response to Shareholder Feedback

Compensation Changes— Increased Rigor in Long-Term Incentives (Performance Shares)	<ul style="list-style-type: none"> Beginning in FY2025, raised the target performance goal for 100% payout of performance shares to require above-market performance to earn a target payout Beginning in FY2025, capped performance share payouts at 100% if absolute TSR is negative over the applicable performance period to eliminate possibility of above-target payouts when absolute TSR is negative Performance shares awarded as long-term incentives beginning in FY2026 will include a return measure, in addition to TSR, relative to the S&P 500
Increased Transparency	<ul style="list-style-type: none"> Added proxy disclosure on alignment of compensation outcomes with financial performance Expanded disclosure on progress toward our ESG goals and the design and application of ESG modifier in the Annual Incentive Plan
Reinforce Accountability on Project Execution Within the Annual Incentive Plan	<ul style="list-style-type: none"> For executive officers, the Committee can apply discretion for the achievement of ESG objectives For the larger organization covered by the Annual Incentive Plan (not including executive officers), the Committee and CEO have discretion under the Adjusted EBITDA metric to reflect performance on project execution goals

Majority of Compensation Tied to Shareholder Value ^(A)



Recent changes ensure that the compensation program furthers the strategic plan, maintains accountability over management, and incentivizes value creation and prudent clean hydrogen investment

Mr. Ghasemi's Employment Agreement

- **In May 2023, the Board amended Seifi Ghasemi's employment agreement, further extending his term**
 - The agreement initially extends Mr. Ghasemi's employment term to September 30, 2028. On September 30, 2024 and each year thereafter, the contract term automatically renews to be a five-year term unless either party terminates the agreement at the latest, four years ahead of its then expiration date
- **While the agreement has a five-year stated term, which provides management continuity that has been important for long-term development projects and customers, Mr. Ghasemi can be terminated by the Board at any time, and would only be entitled to cash severance if he is terminated during the initial five-year term. If he is terminated during this initial five-year period, absent a change in control, the severance multiplier is 2x annual cash compensation and not tied to the remaining years of the term. If he is terminated after the initial five-year term there is no cash severance**
- **The agreement should be considered in context. Mr. Ghasemi has led the Company's transformation into the world's most profitable industrial gases company based on Adjusted EBITDA margin^(A), and the Board is highly committed to a thoughtful CEO succession process**
- **Mr. Ghasemi's leadership has transformed Air Products by creating more than \$44B of shareholder value ^(B), as he has grown the core industrial gases business and set the stage to extend into clean hydrogen**
- **Under Mr. Ghasemi's leadership, Air Products has successfully executed several mega projects – with overall returns across these projects exceeding our target**
 - Gasification joint venture with Lu'An Clean Energy Company
 - Gasification and power joint venture in Jazan Economic City
 - Agreement with the Republic of Uzbekistan and Uzbekneftegaz JSC to acquire a \$1B natural gas-to-syngas processing facility

**Without Any Serious Plan for Value Creation,
Mantle Ridge Seeks to Replace Air Products' Board
Leadership with Inferior Nominees with
Questionable Independent Thought**

Mantle Ridge Seems Determined to Seize Control of the Company's Leadership and Appoint its Handpicked Management

Mantle Ridge Is Attempting to Enact its Value-Destructive Playbook

- Mantle Ridge is attempting to seize control of Air Products by seeking to replace our Lead Independent Director, fire our CEO, replace the executive team, and halt our strategy that is on track to create substantial long-term shareholder value, without any viable alternative for growth. This is despite Mantle Ridge privately praising Mr. Ghasemi and Mr. Monser in interactions with the Board
- This is their standard playbook, known well by three of our current Board members, not a solution selected to address the Company's specific situation. In fact, since its founding, Mantle Ridge has never run an activist campaign or made a CEO change that has driven outperformance. Without any credible plan, we believe Mantle Ridge's actions will derail our clean hydrogen strategy and destroy shareholder value

Mantle Ridge's Behavior Provided No Basis for Reasonable Engagement

- An ad-hoc committee of independent directors held a 4 hour in-person meeting with Mantle Ridge less than a week after learning of their investment to better understand Paul Hilal's plan for the Company. Mantle Ridge came ill-prepared with no formal presentation and focused the discussion on taking control of the Board and replacing a majority of the management team, including removing Mr. Ghasemi as CEO as soon as possible. Specifically, Mantle Ridge proposed replacing Mr. Ghasemi with Dennis Reilley for just a few months during a search for a permanent CEO, despite Mr. Reilley not having served in an operating role in over 17 years or on a public board in nearly 6 years
- When directors questioned the choice of Mr. Reilley given his lack of recent experience and the potential instability of appointing an interim CEO for just a few months instead of the Board completing its ongoing succession process, Mantle Ridge changed course, and sent a letter to the Board, several days later, proposing that the Board consider a CEO candidate, supported by a more seasoned executive chairman. Several days after that, it was leaked to the media that Mantle Ridge's CEO candidate would be Eduardo Menezes, who has never served as a public company CEO, with Mr. Reilley as Executive Chairman
- The Board concluded that Mantle Ridge's choice of successors to Mr. Ghasemi were deeply troubling and called into question Mr. Hilal's judgment and preparation in seeking control of Air Products. It led the Board to conclude that further engagement with Mantle Ridge would be fruitless and the best course of action was to let shareholders decide the Company's direction

Mantle Ridge's Nominees are Inferior to Air Products'

- We believe Mantle Ridge's nominees have been selected solely because of their willingness to support Mr. Hilal and his short-term agenda and not because their experience is superior to or more relevant than our existing nominees. This seems apparent because of the nominees' pre-existing relationships with Mr. Hilal or reliability as previous activist nominees
- Mr. Reilley has a longstanding relationship with Mr. Hilal, including history serving as a two-time Mantle Ridge candidate in proxy contests and via a consulting agreement with Mantle Ridge; Mr. Evans and Ms. McKibben have both served as prior activist nominees
- We believe shareholders should be concerned that the relationships between Mr. Reilley and Mr. Hilal would preclude them from exercising their independent judgment and generating long-term value for shareholders

Since Paul Hilal Started Mantle Ridge, He Has Deployed a Similar Value-Destructive Playbook in 3 Successive Campaigns

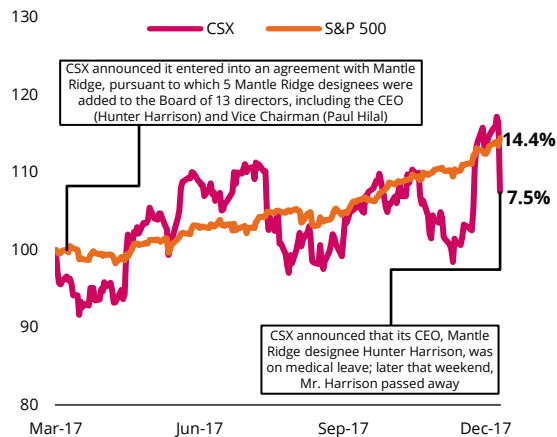
Since its Founding, Mantle Ridge Has Never Run an Activist Campaign or Made a CEO Change That Has Driven Outperformance



TSR vs. S&P 500 Since Mantle Ridge Settlement: **(69)%^(A)**

Mantle Ridge placed a CEO candidate at CSX who was known to be unwell, and passed away within months of his appointment - CSX shareholders funded the CEO's obligation to reimburse Mantle Ridge for compensation benefits, totaling \$84 million; Mantle Ridge has sold almost its entire position in CSX, but Paul Hilal remains on the Board

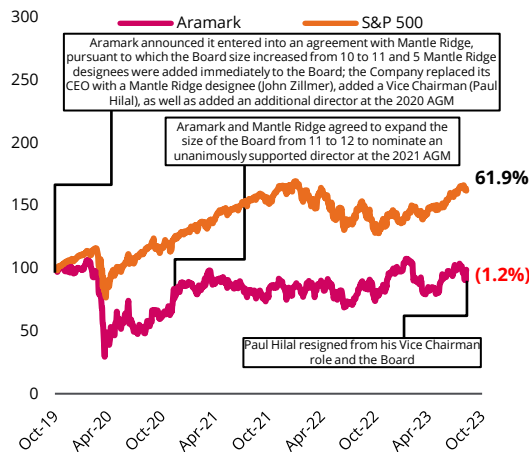
TSR Indexed to 100^(B)



TSR vs. S&P 500 Since Mantle Ridge Settlement: **(89)%^(A)**

After Mantle Ridge announced its stake, the Company announced its CEO would resign; Mantle Ridge then settled with the Company to appoint directors including Paul Hilal as Vice Chair and a new CEO

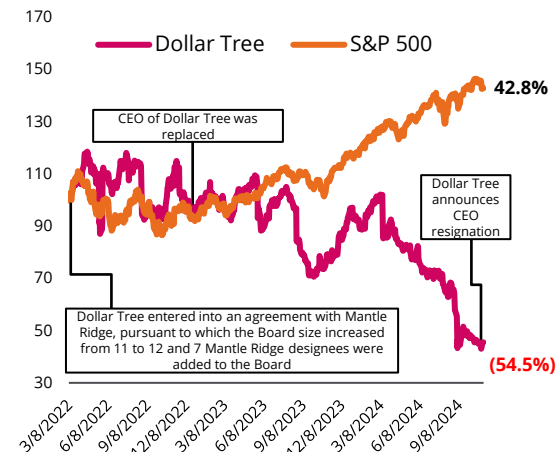
TSR Indexed to 100^(C)



TSR vs. S&P 500 Since Mantle Ridge Settlement: **(104)%^(A)**

Mantle Ridge gained control of the Board and inserted its handpicked executive as the new CEO. In less than two years, that CEO resigned, and the share price fell by 55%

TSR Indexed to 100^(D)



(A) TSR reflects dividend-adjusted total return percentage as of December 13, 2024
 (B) TSR reflects dividend-adjusted total return percentage as of December 15, 2017
 (C) TSR reflects dividend-adjusted total return percentage as of August 9, 2023
 (D) TSR reflects dividend-adjusted total return percentage as of November 4, 2024

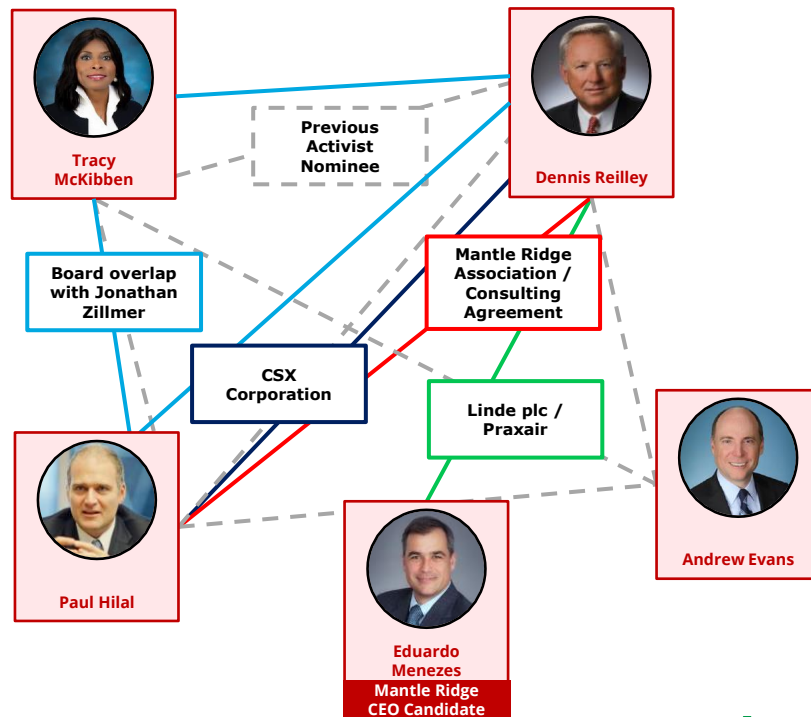


Mantle Ridge's Slate Is Highly Conflicted

We believe Mantle Ridge nominees have been selected not because their experience is superior to or more relevant than our existing nominees, but rather because of pre-existing relationships with Mr. Hilal or reliability as a previous activist nominee

Nominee	Contextual Commentary
Paul Hilal	<ul style="list-style-type: none"> Assembled a dissident slate with whom he has deep and clear ties and connectivity to the broader activist community
Andrew Evans	<ul style="list-style-type: none"> Former activist nominee for Carl Icahn at Southwest Gas
Tracy McKibben	<ul style="list-style-type: none"> Tenure as a director at Ecolab overlaps with former Mantle Ridge nominee Jonathan Zillmer; Mr. Zillmer was appointed via Mantle Ridge campaigns both as a director at CSX along with Mr. Reilley and as CEO at Aramark Former activist nominee for Clinton Group at Gleacher Launched proxy contest at Arlington Asset Investment with Clinton Group while a director at Imation
Dennis Reilley (Chair Candidate)	<ul style="list-style-type: none"> Former Mantle Ridge nominee at CSX and Dollar Tree Party to a two-year consulting agreement with Mantle Ridge expiring in 2026 to "advise on industry matters" at an hourly cash fee of \$1,000 an hour Joined CSX Board in connection with Mantle Ridge's settlement with the Company in 2017 along with Paul Hilal Tenure at Praxair overlapped with Mantle Ridge preferred CEO Candidate, Mr. Menezes Has not held an executive position in over 17 years since retiring in 2007 Has not sat on a public Board in nearly 6 years since resigning from directorships
Eduardo Menezes (CEO Candidate)	<ul style="list-style-type: none"> Tenure at Praxair overlapped with Mantle Ridge Chair candidate, Mr. Reilley Not even nominated as a director candidate despite being proposed as CEO

All but 2 candidates on Mantle Ridge's original 9-person slate had prior personal connections with Hilal / other nominees or a history of being an activist nominee; neither of these 2 unconflicted candidates remain on the slate



Mantle Ridge's Proposed Executive Chairman Candidate Appears Alarmingly Unfit to Lead Air Products or Any Public Company

There are deeply concerning questions about whether Mr. Dennis Reilley, as a director of three companies, reportedly leaked confidential information about those companies, in one case about merger negotiations, with a third party. This calls into question his fitness to serve on any public company's board of directors and raises questions about Paul Hilal's judgment in nominating him to our Board

Paul Hilal Wants to Turn Over the Board and the Company to Mr. Reilley's Leadership, Despite Mr. Reilley's Apparent Inability to Comply With His Basic Duty of Confidentiality as a Director

- **Multiple media reports have reported that Mr. Reilley leaked confidential board information** to a friend, John Davidson, **about the 2014 sale of Covidien, where he was a director**, according to testimony of Mr. Davidson who pled guilty to lying to the FBI about who he received information from
- In reviewing a Federal plea agreement signed by Mr. Davidson, in 2019, Mr. Davidson admitted to making a false statement to the FBI that he had never received from "D.R." any non-public information, **which D.R. had acquired as a result of his position on the boards of directors of Marathon Oil, DowDupont, or Covidien.**^(A) The plea agreement used the initials "D.R." only when referring to the director in question and Mr. Reilley was not named directly in the complaint
- In an SEC enforcement action against an associate of Mr. Davidson, John Special, who was **found liable and ordered to pay nearly \$3 million**^(B) **for allegedly trading on the basis of the information leaked** by Mr. Davidson, Mr. Special **claimed to have received material, non-public information from a "Director" who served on the Boards of Covidien, Marathon Oil and DowDuPont, including, in the case of Covidien, regarding a proposed transaction between Covidien and Medtronic.** We note that Mr. Reilley was not named directly in the SEC's complaint
- Notably, before news of the plea agreement and SEC enforcement action became publicly known, **Mr. Reilley resigned as director of CSX (to which he had been appointed by Mantle Ridge) and DowDupont (both in December 2018), and as chairman of Marathon Oil (in February 2019), the latter two of which were companies from which Mr. Reilley reportedly leaked confidential information as a director**
- **Mr. Reilley has not served on a public company board in the nearly six years since these resignations** and the public disclosure of his reportedly having leaked confidential information to Mr. Davidson who had traded on that information

TRANSCRIPT FROM A 2019 COURT HEARING APPROVING A GUILTY PLEA BY JOHN DAVIDSON IN CONNECTION WITH PROVIDING A FALSE STATEMENT TO THE FBI

MS. ANDERSON [Assistant U.S. Attorney]: **And he provided you with nonpublic information he had received from all three of those boards, correct?**
THE DEFENDANT [John Davidson]: **Yes, ma'am.**
MS. ANDERSON: **And he forwarded emails he received as a board member?**
THE DEFENDANT: **Yes, ma'am.**
[...]
MS. ANDERSON: You had, in fact, **received nonpublic information from D.R. that he had acquired from his board work** at Covidien, Marathon, and Dow, correct?
THE DEFENDANT: **Yes, ma'am.**

Transcript dated March 5, 2019 – Mr. Reilley resigned from the board of Marathon Oil in February 2019 and from the boards of DowDuPont and CSX in December 2018

"But this will be disqualifying in many investors' eyes, and it's hard to see how Mantle Ridge — which says it knew about the allegations before it nominated Reilley — got comfortable."

– A respected financial publication, "Board nominee in Air Products activist fight was accused of tipping off friend to merger a decade ago"^(C)

Mantle Ridge's Preferred CEO Candidate Is Insufficiently Qualified

Eduardo Menezes Lacks The Basic Qualifications We Look For in CEO Candidates



Mr. Menezes does not have any public Company C-suite or public Company Board experience

- Eduardo Menezes **lacks the experience necessary to serve as CEO of Air Products**, having never held a C-Suite role or served on the Board at a public company, a key criterion Air Products looks for as part of the rigorous selection process to determine the next President and future CEO of Air Products
- Mr. Menezes possesses **no significant employment experience outside of his tenure at Linde** and the Company's predecessors and subsidiaries
- Mr. Menezes **left his role at Linde in 2021 after being passed over for the CEO role**; he has **not held any other operational role since leaving Linde almost 4 years ago**

We believe Mantle Ridge is determined to seize control of Air Products' leadership and use this control to either severely curtail or eliminate our growth strategy, which is working, in order to generate a short-term return

By proposing an insufficiently experienced CEO candidate like Mr. Menezes, Mantle Ridge has clearly demonstrated that it has no interest in conducting a thoughtful succession process, but rather, appears more interested in terminating a successful and well-respected CEO (whose appointment Paul Hilal / Pershing Square supported 10 years ago) in favor of a hand-picked, underqualified candidate that will do Mr. Hilal's bidding

In contrast to Mantle Ridge's inadequate CEO candidate who fails to meet basic search criteria, Air Products has already identified several candidates who are of superior caliber and experience, well-known to investors, and are current or former public company CEOs with significant international experience and relationships

Mantle Ridge Would Remove a Successful Executive Leader Amid a Thorough Succession Process Currently Underway

Seifollah (“Seifi”) Ghasemi

Chairman, President and Chief Executive Officer



- ✓ **Appointed as CEO in 2014 after Pershing Square / Paul Hilal supported his appointment to the Board as a global leader of inorganic specialty chemicals and advanced materials businesses**
- ✓ **Significant industry executive experience**, including as former CEO of Rockwood Holdings, a global leader in lithium and advanced materials, and leadership roles at GKN, a global industrials company
- ✓ **Leadership has transformed Air Products by creating more than \$44B of shareholder value^(B), leading the industry with organic sales growth, margin expansion, EPS growth, and the development and implementation of a Five-Point Plan to guide future success**
- ✓ **Significant shareholder in Air Products, with stake totaling ~\$239 million^(A)**
- ✓ **Incentives highly aligned with shareholders**

Highly Respected Executive in Industrial Gases & Specialty Chemicals

Selected Experience



Chairman and CEO



Board Director



Leadership Including Director of the Main Board of GKN and Chairman and CEO of GKN Sinter Metals



Board Director



Leadership Including Director of the Main Board of BOC Group, President of BOC Gases Americas, and Chairman and CEO of BOC Process Plants

VS

Dennis Reilley

Mantle Ridge Chairman Nominee



- ✗ **Has not held an executive position in over 17 years since retiring in 2007**
- ✗ **Has not sat on a public Board in nearly 6 years since resigning from three directorships shortly before news reports surfaced that he was being investigated by the FBI for insider trading^(C)**
- ✗ **Longstanding relationship with Paul Hilal including his tenure on the CSX Board and serving as a nominee of Mantle Ridge in its activist fight at Dollar Tree**
- ✗ **Owns no shares in Air Products**
- ✗ **Has a two-year consulting agreement with Mantle Ridge, misaligning his interests from those of Air Products' shareholders**

Media Reports Raise Serious Questions Regarding Whether Mr. Reilley Repeatedly Leaked Confidential Board Materials

Activist Director for Hire

Mantle Ridge's Candidate at:



Founding Member of Trian Advisory Partners; Publicly Supported Trian's Activist Campaigns at:



Mantle Ridge Would Remove Our Lead Independent Director's Significant Operating and Supply Chain Expertise

Edward L. Monser

Lead Independent Director of Air Products



- ✓ Appointed as director in 2014 with support from Pershing Square / Paul Hilal
- ✓ Over three decades of experience leading global engineering organizations through strategic change, including as President and Chief Operating Officer at Emerson Electric, guiding the Company's footprint expansion and push to strengthen its global position
- ✓ Strong understanding of industrial operations, supply chain optimization, and continuous improvement
- ✓ Extensive experience in international business operations, particularly in emerging markets

Significant Experience in Industrial Operations and Supply Chain Optimization

Ed Monser is "the kind of truly independent, high-integrity, and shareholder-oriented director nominee that we think can best serve shareholders" (A)



- Paul Hilal in an October 2024 letter to the Board of Air Products

Track Record of Value Creation (B)



+776%



+112%



+34%

TSR relative to the S&P 500 during his tenures

Paul Hilal

Mantle Ridge CEO and Nominee



- ✗ **No industry experience** with the board or operations of an industrial gas or chemicals company
- ✗ **Track record of value destruction and mismanaged succession processes** at all of Mantle Ridge's major activism campaigns – Aramark, CSX, and Dollar Tree, overseen from Vice Chairman role at all three companies
- ✗ **Either was not aware of or did not care about alleged insider trading probes involving Dennis Reilley**, which demonstrates lack of judgment and care for corporate governance and ethics

No Relevant Industry Experience Coupled With a Track Record of Value Destruction at Mantle Ridge

- ✗ **Dissident director slate appears assembled largely based on previous relationships and activism involvement as opposed to fit-for-purpose recruitment**
- ✗ Every Mantle Ridge candidate has served on an activist's dissident nominee slate in one or more contested proxy situations and Mr. Reilley has a longstanding relationship with Mr. Hilal
- ✗ **Under his board oversight, CSX said in October 2024 it had received a subpoena from the Securities and Exchange Commission over an accounting restatement, as well as information requests about some of the company's performance metrics**

Track Record of Value Destruction (B)



(104)%



(69)%



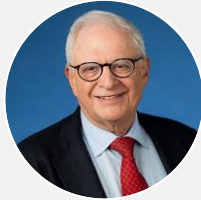
(63)%

TSR relative to the S&P 500 during his Board tenures

Mantle Ridge Would Remove Significant Legal and M&A Expertise

Charles Cogut

Independent Director of Air Products



- ✓ Recognized as one of the most prominent leading corporate lawyers in the United States
- ✓ Spent 39 years at Simpson Thacher & Bartlett LLP where he specialized in domestic, international, and cross-border mergers and acquisitions, other contests for corporate control and corporate governance matters
- ✓ Previously served as a director of The Williams Companies, Inc.

Leading Corporate Lawyer with Multi-Jurisdictional M&A Expertise



"The Best of the Best"
M&A Lawyers, 2011

"The Best of the Best"
Private Equity and
Corporate Governance
Lawyers, 2012

Chambers
AND PARTNERS

Named a "Senior Statesman" in the practice areas of Corporate-Mergers & Acquisitions and Private Equity/Buyouts, 2012

AMERICAN LAWYER

Deal Maker of the Year
2008 and 2010

Named among ten "Most Highly Regarded Individuals" by the International Who's Who of Merger & Acquisition Lawyers, 2010, and the International Who's Who of Corporate Governance Lawyers, 2011

Selected Transaction Advisory Experience



Tracy McKibben

Mantle Ridge Nominee

- ✗ Appears to have significantly less legal experience than Mr. Cogut
- ✗ Energy experience via advisory work at MAC Energy Group is duplicative given Lisa Davis and Alfred Stern's significant energy expertise
- ✗ Public Board experience includes involvement in controversial activism campaigns

Less Relevant Experience Than Targeted Directors

VS

Former Activist Nominee

Clinton Group's Candidate At:

GLEACHER & COMPANY

While a Director at Imation, Launched Proxy Contest with Clinton Group At:

ARLINGTON ASSET MANAGEMENT

Governance / Ethics Issues

ECOLAB

Tenure as a director at Ecolab includes **numerous class action lawsuits pertaining to wage and hour violations resulting in \$50 million in settlement payments**; Ms. McKibben currently sits on the Compensation & Human Capital Management Committee
Tenure also overlaps with former Mantle Ridge nominee Jonathan Zillmer; Mr. Zillmer was appointed via Mantle Ridge campaigns both as a director at CSX and as CEO at Armark

imation

While a director at Imation, **McKibben appears to have allowed the company to be used as a shell by hedge fund Clinton Group for an unsuccessful activist campaign, drawing criticism from ISS and Glass Lewis**, who criticized Imation heavily for engaging in related-party transactions with Clinton that they said served to enrich the latter. While McKibben was a director, Imation ultimately delisted and its share price fell to a low of \$0.75

Mantle Ridge Would Remove Critical Energy and Renewables Expertise

Lisa A. Davis

Independent Director of Air Products



- ✓ Ms. Davis brings 35 years of experience leading large, multi-faceted international businesses, particularly within energy and manufacturing industries and with a focus on overseeing and implementing world-scale energy projects
- ✓ She has served on public boards in the U.S. and Europe, providing the Board with a solid understanding of these jurisdictions and considerations when implementing complex projects, which represent an important and growing portion of our business

Extensive Experience Leading World-Scale Energy Projects, Including Renewables

Selected Experience

SIEMENS

Member of the Managing Board for Siemens AG; CEO of Siemens Gas and Power; CEO and Chair of Siemens Corporation USA; Member of the Board of Directors of Siemens Gamesa Renewable Energy SA



Board Director



Executive Vice President, Strategy, Portfolio & Alternative Energy of Royal Dutch Shell, UK



Board Director



Automotive

Board Director



Board Director

Andrew Evans

Mantle Ridge Nominee



- ✗ Public C-Suite and Board experience limited to U.S. companies
- ✗ Oil and gas industry credentials and renewable energy project experience pale in caliber to those of Lisa Davis
- ✗ As CFO of Southern Co between 2018 and 2021, Evans oversaw the finances of the Vogtle nuclear power plant expansion project, which was plagued by construction delays and cost overruns. The project, which was supposed to herald a nuclear power revival in the United States, was 7 years late and \$17B over budget

Less Relevant Experience Than Targeted Directors

Former Activist Nominee



SOUTHWEST GAS

Previous Board appointment via activism by Icahn at Southwest Gas has resulted in ~(-75)% TSR vs. the S&P 500 over his tenure ^(A)

Governance / Ethics Issues



AGL Resources

Tenure as CFO at AGL involved a regulatory action and class action lawsuit filed against an AGL subsidiary over allegations the company overcharged customers for both natural gas and for customer service charges

VS

Mantle Ridge's Proposed Changes Will Destroy Our Trajectory Toward Long-Term Value Creation

Air Products is Already Taking the Steps Necessary to Generate Significant and Sustainable Shareholder Value

Demands or Claims From Mantle Ridge	Air Products' Board & Management Actions
Accelerate efforts to de-risk existing large project commitments by signing offtake agreements at reasonable return hurdles	<ul style="list-style-type: none"> ✓ Recently executed long-term agreement for downstream distribution with TotalEnergies ✓ Project returns are consistently re-evaluated against Air Products' targets ✓ Target >10% IRR threshold for new projects, in-line with public peers
Tie future capital investment to offtake agreements, consistent with well-established practice in the industrial gas sector	<ul style="list-style-type: none"> ✓ Air Products will not announce a future project without an anchor customer committed on a long-term basis
Capex-to-sales to return to normalized levels beyond FY2026	<ul style="list-style-type: none"> ✓ Assuming project finance goals are met, capex after project finance funding sources is expected to reduce to normalized levels by FY2026 ✓ Continuing to seek alternative funding sources to reduce annual capex ✓ We expect positive net cash starting in FY2027
Communicate a clear, credible, and transparent CEO succession plan	<ul style="list-style-type: none"> ✓ President search announced in August 2024 although executive search firm was engaged since January 2023 ✓ Anticipate announcement of new President and related timeline for CEO succession by March 31, 2025 ✓ Air Products will ensure a smooth transition during FY2025 for the new CEO
Refresh the Board with highly qualified, independent directors with relevant experience leading capital-intensive businesses and managing succession processes	<ul style="list-style-type: none"> ✓ On November 18, announced planned changes to its Board as part of its commitment to ongoing refreshment ✓ Following these changes, the Board will continue to be comprised of nine Directors, six of whom will have been appointed in the last five years as of the annual meeting
Restructure executive compensation to improve alignment with strategy and performance	<ul style="list-style-type: none"> ✓ Several recent changes to executive compensation program ✓ Performance shares awarded as long-term incentives beginning in FY2026 will include a return on invested capital measure, in addition to TSR relative to the S&P 500

Air Products' Board Continuously Reviews Company Strategy, Capital Allocation, and Governance and Had Extensively Assessed the Above Items Prior to Mantle Ridge's Involvement

The Board Maintains a Robust Capital Allocation Framework

Focused on Maximizing Sustainable Long-Term Shareholder Value

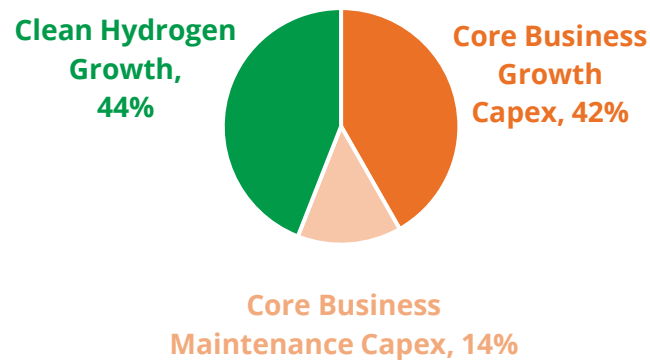
Our Approach

- 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 FY2027**
- Expect **positive net cash starting in FY2027**

Core industrial gas capex represents >50% of FY2023-FY2025 total capex



Actively Managing Investment Risk Across Significant Projects

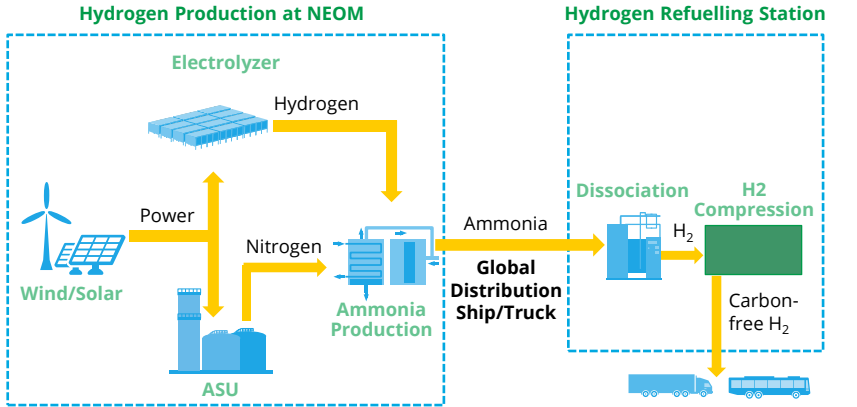
Projects Under Execution		
Plant	Customer / Location	Current Status
Green H ₂	AP/NEOM, Saudi Arabia	<ul style="list-style-type: none"> Construction 60% complete; ~35% of production contracted on take-or-pay basis with negotiations underway for remaining production Recently executed long-term agreement for downstream distribution with TotalEnergies Investing \$800 million – significantly less than \$1.7B originally projected Onstream by end of 2026
Blue H ₂	Production/LA, USA	<ul style="list-style-type: none"> Submitted for permits and expects them to be issued in 2025 and 2026 In active discussion for offtake and assessing equity partners and project financing
H ₂ / SAF	World Energy/CA, USA	<ul style="list-style-type: none"> On hold awaiting permits Mitigating development risk in interim period
Net-zero blue H ₂	IOL/Canada	<ul style="list-style-type: none"> 60% of production committed with negotiations underway for remaining production
Green H ₂	NY, USA	<ul style="list-style-type: none"> Project moving forward on time Targeting onstream in 2027-2028
Blue H ₂	ExxonMobil / Rotterdam NL	<ul style="list-style-type: none"> Long-term offtake agreements with ExxonMobil and the Dutch State Targeting onstream in 2026

Air Products' Board and Management Maintain a Disciplined, Rigorous Focus on De-Risking Clean Hydrogen Projects

Our Jazan and NEOM Projects Demonstrate Our Ability to Raise Alternative Funding

NEOM Carbon-free hydrogen

Produced and delivered with proven, world-class technology

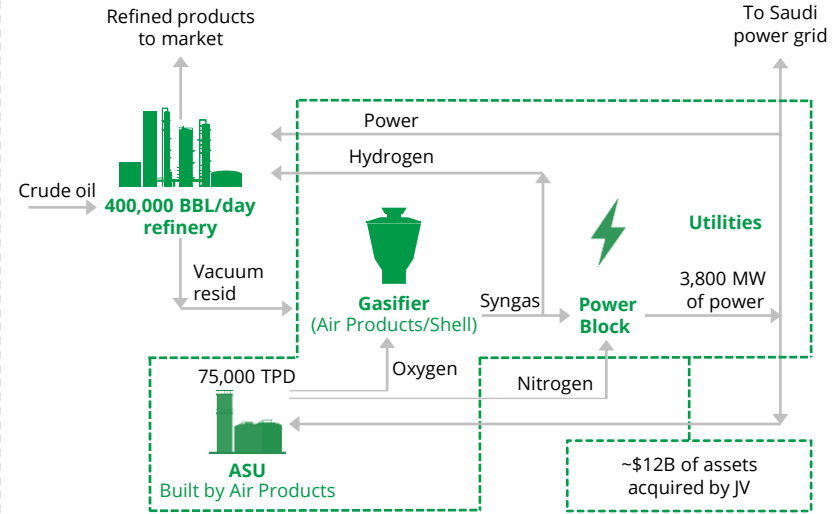


- **Capital:** multi-billion
- **Ownership:** 1/3 equal Air Products/NEOM/ACWA Power
- **Capital:** ~\$2 billion
- **Ownership:** 100% Air Products

- 73% non-recourse project finance, funded by 23 global financial institutions
- 27% cash from three equity partners
- Air Products only represents 1/3rd share of the equity at \$800 million, significantly less than initially planned

Jazan Joint Venture

Supply Saudi Aramco with critical supply of power, steam, utilities, and hydrogen



- Joint venture structure – with 40% member contributions and 60% non-recourse project financing
- Joint venture owns and operates the facility under a 25-year contract for a fixed monthly fee
- Significantly de-risked through Aramco offtake

The Air Products Board is a Prudent Steward of Capital, and Our Commitments Prove This

- **Assessing alternate funding opportunities** across nearly all ongoing clean hydrogen projects
- Actively looking across projects for **equity partners who will commit to offtake**
- Put World Energy project on hold to **avoid potential permit risk**
- Focused on investing into new **projects that will achieve target IRR**
 - No longer pursuing Texas Green Hydrogen JV; sold development rights to our partner
- We expect **positive net cash starting in FY2027**

Key Pillars of Our Investing Strategy



Clean Energy



Air Products Overall



Many of These Commitments Existed Prior to Mantle Ridge's Involvement

Conclusion

Conclusion

01 Air Products Board and Management Have Consistently Delivered Results

- We are the most profitable industrial gas business in the world based on Adjusted EBITDA margin ^(A), growing at GDP or industrial production levels
 - We operate core industrial gases infrastructure globally, including 1,800 miles of industrial gas pipeline and 750+ production facilities
 - ~50% of FY2024 sales were driven by our on-site customers; our on-site business model yields stable and consistent returns given that costs are passed through to the customers, the contracts are long-term (e.g., 10-20 years), and customers pay fixed monthly charges and / or have minimum purchase requirements
- Significant gains in pricing, volume, and a stable, infrastructure-like on-site business model have delivered a 1,400bps increase in Adjusted EBITDA margin ^(A) and a compound annual Adjusted EPS growth rate ^(A) of ~11% since FY2014
 - Our sales have grown at a ~4% compound annual growth rate since FY2014 – higher than our public peers ^(B)
- Strong cash generation fuels continued increases in our dividend and strategic capital expenditures
 - Returned \$11.5 billion of cash to shareholders since FY2014
 - We have executed 42 consecutive years of dividend increases and have delivered a ~9% compound annual dividend growth rate since FY2014
- Under the Board's and Seifi Ghasemi's leadership, Air Products has created more than \$44B of shareholder value ^(C)
- Air Products has a track record of effectively executing on major projects, having successfully executed three major projects under the Board's and Mr. Ghasemi's stewardship over the last seven years alone – deploying \$5B in capital and achieving overall returns across these projects exceeding our target
 - This includes the Lu'an Gasification Project, Jazan Industrial Complex and Uzbekistan Gas-to-Liquid Facility

02 The Board and Management Have Developed and Are Executing on a Focused Strategy to Extend the Core into Clean Hydrogen

- Today, fossil fuels account for more than 80% of global energy production, with a meaningful CO₂ footprint
 - Clean hydrogen is a clean fuel of the future because it can be a source of energy like oil or gas but releases no climate-warming carbon dioxide
- To grow long-term volumes, satisfy global decarbonization regulation, effectively serve evolving customer needs, and remain competitive, the industrial gases sector must invest in clean hydrogen capabilities
 - Clean hydrogen is a critical input for companies to reach their net-zero carbon emissions goals, including Air Products
- Today, we are considered the leading supplier of hydrogen globally, and we are working to extend our leadership into clean hydrogen
 - We were the first industrial gases company to sell gray hydrogen over-the-fence and have been doing so for 50+ years
 - We capitalized on global desulfurization regulations in the 1990s to further supply hydrogen to refineries
 - We are using this strategy again to build upon our core business and capture growth in clean hydrogen
- Because we are the first-mover, we have secured optimal locations globally and have begun forging critical supply chain and financing partnerships to excel in clean hydrogen
 - We are well-positioned to grow with the next phase of hydrogen development, which is clean hydrogen supported by the need to decarbonize hard-to-abate end markets
 - Our clean hydrogen growth will start with many of the same customers and end markets we know well and serve today
- We are replicating the core industrial gases model: anchor customers, long-term committed offtake ahead of construction, take-or-pay contracts with cost pass-through
 - We expect positive net cash starting in FY2027
 - Air Products' clean hydrogen projects are expected to deliver returns at or above our core industrial gas return levels, producing significant additional value to our shareholders

Sources: Company Filings and Presentations, Publicly Available Information, United Nations, Capital IQ

(A) Non-GAAP financial measure. See Appendix for reconciliation

(B) Peers include Air Liquide, Linde and Nippon Sanso. Air Products based on GAAP sales CAGR from 9/30/14 to 9/30/24 as reclassified to give effect to divestitures of the PMD and EMD businesses. Air Liquide based on CAGR from 12/31/14 to 12/31/24(E) and is adjusted for its acquisition of Airgas. Linde based on CAGR from 12/31/16 to 12/31/24(E) and is adjusted for its combination with Praxair. Nippon Sanso based on CAGR from 3/31/18 to 3/31/25(E) and is adjusted for its acquisition of Praxair European Assets. Starting revenue data-point is converted to USD at historical FX rate

(C) Based on \$25.2B market capitalization on June 30, 2014 (one day prior to Seifi Ghasemi's first day as CEO) and December 13, 2024

Conclusion

03

Refreshed, Independent and Fit-For-Purpose Board to Oversee Our Strategy

- The Air Products Board has the skills, experience, and expertise to oversee the successful execution of our two-pillar growth strategy to grow our core industrial gas business while capitalizing on our first-mover advantage in the clean hydrogen market and driving value creation
- The Board and Management team have been responsive to shareholders regarding capital investment discipline, making several strategic announcements of late that had been under review, such as (a) not committing to new clean hydrogen projects until existing capacity is majority-committed and (b) no longer pursuing the Texas green hydrogen JV after concluding its return profile would be insufficient to meet our standards
- The Board is committed to regular refreshment. To that end, six of nine directors on our slate were nominated in the last five years, including two new director nominees
- Our two new nominees, Bob Patel and Alfred Stern, were selected after an extensive search process and bring significant experience leading and overseeing public companies as CEOs
 - Each has a stellar record growing major industrial companies internationally and capitalizing on clean energy and sustainability opportunities
- The Board is conducting a thorough search, aided by an independent search firm, for a President to serve as a qualified CEO successor to Mr. Ghasemi
 - This search began in January 2023 and was formally announced in August 2024, prior to D.E. Shaw's or Mantle Ridge's involvement. We anticipate the announcement of the new President and related timeline for CEO succession no later than March 31, 2025
- The Board is confident that we will recruit a candidate of superior caliber and experience: someone well known to investors and a current or former public company CEO with significant international experience and relationships to address the scale of our business
- The Board is currently prioritizing five candidates from a pool of over 1,000 candidates

04

Without Any Serious Plan for Value Creation, Mantle Ridge Seeks to Replace Air Products' Board Leadership with Inferior Nominees with Questionable Independent Thought

- Our interactions with Paul Hilal and Mantle Ridge demonstrate a lack of judgment and a pattern of behavior that is beyond the basis for reasonable, constructive engagement. Mantle Ridge is seeking to seize control of Board leadership and management by replacing our Lead Independent Director, replacing two of three independent committee Chairs, firing our CEO, replacing the executive team, and halting our strategy that is on track to create substantial long-term shareholder value, without any viable alternative for growth
- Mantle Ridge has proposed a new CEO candidate, despite not nominating him to their slate, who lacks public company CEO experience, has never served as a public company director and has not served in an operational role in four years
- Mantle Ridge has proposed an Executive Board Chairman candidate who, according to media reports and court filings and transcripts, may have leaked confidential information from three companies on whose boards he was serving to a friend, leading to criminal charges being brought against the friend for lying to the FBI, and SEC enforcement action against the friend and another individual who appears to have traded on the basis of such information
- Shortly before public disclosure of this candidate's reportedly having leaked confidential information and the related enforcement actions, the candidate resigned from three boards and the candidate has not served on the board of a public company since such resignations nearly six years ago, and has not served in an operating role in 17 years
- The election of Mantle Ridge's slate of nominees would remove critical expertise from our Board, including our CEO and Lead Independent Director, along with two other highly-qualified independent directors with extensive experience leading world-scale energy projects and multi-jurisdictional M&A expertise
- We believe Mantle Ridge's nominees have been selected, not because their experience is superior to or more relevant than our existing nominees, but rather because of pre-existing relationships with Mr. Hilal or their history as previous activist nominees
- Shareholders should be concerned that the relationships between certain of Mantle Ridge's nominees and Mr. Hilal could preclude them from acting independently

Appendix

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Adjusted EBITDA and Adjusted EBITDA Margin

Air Products defines adjusted EBITDA as net income less income or loss from discontinued operations, net of tax, and excluding non-GAAP adjustments, which the Company does not believe to be indicative of underlying business trends, before interest expense, other non-operating income (expense), net, income tax provision, and depreciation and amortization expense. Adjusted EBITDA and adjusted EBITDA margin provide useful metrics for management to assess operating performance. Margins are calculated independently for each period by dividing each line item by consolidated sales for the respective period and may not sum to total margin due to rounding. The tables below present consolidated sales and a reconciliation of net income on a GAAP basis to adjusted EBITDA and net income margin on a GAAP basis to adjusted EBITDA margin:

Millions of U.S. Dollars unless otherwise indicated	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Sales	\$12,100.6	\$12,600.0	\$12,698.6	\$10,323.0	\$8,856.3	\$8,918.9	\$8,930.2	\$8,187.6	\$7,503.7	\$7,824.3	\$8,384.0
Net income	3,862.4	2,338.6	2,266.5	2,114.9	1,931.1	1,809.4	1,532.9	3,021.2	661.5	1,317.6	993.1
Net income margin	31.9%	18.6%	17.8%	20.5%	21.8%	20.3%	17.2%	36.9%	8.8%	16.8%	11.8%
<u>Reconciliation of GAAP to Non-GAAP:</u>											
Net income	\$3,862.4	\$2,338.6	\$2,266.5	\$2,114.9	\$1,931.1	\$1,809.4	\$1,532.9	\$3,021.2	\$661.5	\$1,317.6	\$993.1
Less: (Loss) Income from discontinued operations, net of tax	(13.9)	7.4	12.6	70.3	(14.3)	—	42.2	1,866.0	(460.5)	351.7	302.1
Add: Interest expense	218.8	177.5	128.0	141.8	109.3	137.0	130.5	120.6	115.2	102.8	124.0
Less: Other non-operating (expense) income, net	(73.8)	(39.0)	62.4	73.7	30.7	66.7	5.1	16.6	(5.4)	(42.3)	(51.7)
Add: Income tax provision	944.9	551.2	500.8	462.8	478.4	480.1	524.3	260.9	432.6	300.2	258.1
Add: Depreciation and amortization	1,451.1	1,358.3	1,338.2	1,321.3	1,185.0	1,082.8	970.7	865.8	854.6	858.5	875.6
Add: Facility closure	—	—	—	23.2	—	29.0	—	—	—	—	—
Less: Change in inventory valuation method	—	—	—	—	—	—	24.1	—	—	—	—
Less: Gain on sale of business	1,575.6	—	—	—	—	—	—	—	—	—	—
Add: Business restructuring, cost reduction, and asset actions	57.0	244.6	73.7	—	—	25.5	—	151.4	34.5	180.1	11.1
Add: Business separation costs	—	—	—	—	—	—	—	32.5	50.6	7.5	—
Less: Gain on exchange with joint venture partner	—	—	—	36.8	—	29.1	—	—	—	—	—
Less: Gain on previously held equity interest	—	—	—	—	—	—	—	—	—	17.9	—
Add: Goodwill and intangible asset impairment charge	—	—	—	—	—	—	—	162.1	—	—	310.1
Less: Company headquarters relocation income	—	—	—	—	33.8	—	—	—	—	—	—
Less: Gain on land sales	—	—	—	—	—	—	—	12.2	—	33.6	—
Add: Equity method investment impairment charge	—	—	14.8	—	—	—	—	79.5	—	—	—
Less: India Finance Act 2020 - equity affiliate income impact	—	—	—	—	33.8	—	—	—	—	—	—
Add: Tax reform repatriation - equity method investment	—	—	—	—	—	—	28.5	—	—	—	—
Add: Loss on extinguishment of debt	—	—	—	—	—	—	—	—	6.9	16.6	—
Adjusted EBITDA	\$5,046.3	\$4,701.8	\$4,247.0	\$3,883.2	\$3,619.8	\$3,468.0	\$3,115.5	\$2,799.2	\$2,621.8	\$2,422.4	\$2,321.6
Adjusted EBITDA margin	41.7%	37.3%	33.4%	37.6%	40.9%	38.9%	34.9%	34.2%	34.9%	31.0%	27.7%

Net income margin improvement FY2014-FY2024 2,010 bps

Adjusted EBITDA margin improvement FY2014-FY2024 1,400 bps

Adjusted Diluted Earnings Per Share ("EPS") Reconciliation

Adjusted Diluted Earnings per Share ("EPS")

Adjusted diluted EPS is presented on a continuing operations basis. Air Products calculates this non-GAAP measure as net income from continuing operations attributable to Air Products, excluding the impact of certain disclosed items that the Company believes are not representative of underlying business performance, divided by the weighted average common shares reflecting the potential dilution that could occur if stock options or other share-based awards were exercised or converted into common stock. The Company believes it is important for the reader to understand the per share impact of our non-GAAP adjustments because management does not consider these impacts when evaluating underlying business performance. Per share impacts are calculated independently and may not sum to total adjusted diluted EPS due to rounding.

FY2021-FY2024

Effective beginning in fiscal year 2023, Air Products' adjusted diluted EPS excludes the impact of non-service related components of net periodic benefit/cost for the Company's defined benefit pension plans. Adjusted diluted EPS for fiscal years 2022 and 2021 and relevant comparisons presented below have been recast accordingly to conform to this presentation.

	FY2024	FY2023	FY2022	FY2021
Diluted EPS	\$17.24	\$10.30	\$10.08	\$9.12
Facility closure	—	—	—	0.08
Gain on sale of business	(5.38)	—	—	—
Business and asset actions	0.20	0.92	0.27	—
Gain on exchange with joint venture partner	—	—	—	(0.12)
Equity method investment impairment charge	—	—	0.05	—
Loss on de-designation of cash flow hedges	0.02	—	—	—
Non-service pension cost (benefit), net	0.34	0.29	(0.15)	(0.29)
Tax election benefit and other	—	—	—	(0.05)
Adjusted Diluted EPS	\$12.43	\$11.51	\$10.25	\$8.73
	FY2024 vs. FY2023	FY2023 vs. FY2022	FY2022 vs. FY2021	
Change GAAP				
Diluted EPS \$ change	\$6.94	\$0.22	\$0.96	
Diluted EPS % change	67%	2%	11%	
Change Non-GAAP				
Adjusted diluted EPS \$ change	\$0.92	\$1.26	\$1.52	
Adjusted diluted EPS % change	8%	12%	17%	

Adjusted Diluted Earnings Per Share (“EPS”) Reconciliation (Cont’d)

FY2014-FY2021

Amounts presented in the table below are as previously reported. The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted diluted EPS due to rounding.

	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Diluted EPS	\$9.12	\$8.55	\$7.94	\$6.59	\$5.16	\$5.04	\$4.29	\$3.24
Change in inventory valuation method	—	—	—	(0.08)	—	—	—	—
Facility closure	0.08	—	0.10	—	—	—	—	—
Business separation costs	—	—	—	—	0.12	0.21	0.03	—
Tax (benefit) costs associated with business separation	—	—	—	—	(0.02)	0.24	—	—
Business restructuring, cost reduction, and asset actions	—	—	0.08	—	0.49	0.11	0.61	0.03
Goodwill and intangible asset impairment charge	—	—	—	—	0.70	—	—	1.27
Gain on exchange with joint venture partner	(0.12)	—	(0.13)	—	—	—	—	—
Gain on previously held equity interest	—	—	—	—	—	—	(0.05)	—
Company headquarters relocation (income) expense	—	(0.12)	—	—	—	—	—	—
Gain on land sales	—	—	—	—	(0.03)	—	(0.13)	—
India Finance Act 2020	—	(0.06)	—	—	—	—	—	—
Equity method investment impairment charge	—	—	—	—	0.36	—	—	—
Pension settlement loss	—	—	0.02	0.15	0.03	0.02	0.06	0.02
Loss on extinguishment of debt	—	—	—	—	—	0.02	0.07	—
Tax reform repatriation	—	—	(0.06)	2.16	—	—	—	—
Tax reform adjustment related to deemed foreign dividends	—	—	0.26	(0.25)	—	—	—	—
Tax reform rate change and other	—	—	—	(0.96)	—	—	—	—
Tax restructuring	—	—	—	(0.16)	—	—	—	—
Tax election benefit and other	(0.05)	—	—	—	(0.50)	—	—	(0.14)
Adjusted Diluted EPS	\$9.02	\$8.38	\$8.21	\$7.45	\$6.31	\$5.64	\$4.88	\$4.42
	FY2021 vs. FY2020	FY2020 vs. FY2019	FY2019 vs. FY2018	FY2018 vs. FY2017	FY2017 vs. FY2016	FY2016 vs. FY2015	FY2015 vs. FY2014	
Change GAAP								
Diluted EPS \$ change	\$0.57	\$0.61	\$1.35	\$1.43	\$0.12	\$0.75	\$1.05	
Diluted EPS % change	7 %	8 %	20 %	28 %	2 %	17 %	32 %	
Change Non-GAAP								
Adjusted diluted EPS \$ change	\$0.64	\$0.17	\$0.76	\$1.14	\$0.67	\$0.76	\$0.46	
Adjusted diluted EPS % change	8 %	2 %	10 %	18 %	12 %	16 %	10 %	

Thank You