



**Vote “FOR” Only
Air Products’ Highly
Qualified Director
Nominees on the
WHITE Proxy Card**

Dear Fellow Shareholder,

The Air Products Annual Meeting is fast approaching, and you have an important opportunity to protect the value of your investment and the meaningful results the Company has delivered and anticipates continuing to deliver — as we have for the past 10 years. Under the supervision of our Board, management is executing a long-term strategy to grow our core industrial gas business, while leveraging decades of relevant expertise to capitalize on our important first-mover position in the clean hydrogen market to deliver maximized value for our shareholders.

We ask that you please visit our Annual Meeting website at voteairproducts.com or the Company Investor Relations page to find a new investor presentation that we filed today, entitled “Creating Superior Shareholder Value Through Disciplined Investment in Clean Hydrogen,” where we go through, in greater detail, why our long-term growth strategy is the right one, why Air Products’ Nominees are the necessary leaders to move Air Products forward, and why shareholders should not support Mantle Ridge’s nominees.

We recommend you vote your shares “FOR” ONLY Air Products’ Nominees — Tonit M. Calaway, Charles Cogut, Lisa A. Davis, Seifollah Ghasemi, Jessica Trocchi Graziano, Edward L. Monser, Bhavesh V. (“Bob”) Patel, Wayne T. Smith and Alfred Stern — on the Company’s WHITE proxy card.

Over the Past Decade Under the Leadership of Our Chief Executive Officer, Seifi Ghasemi, Air Products Has Created Over \$44 Billion in Shareholder Value¹

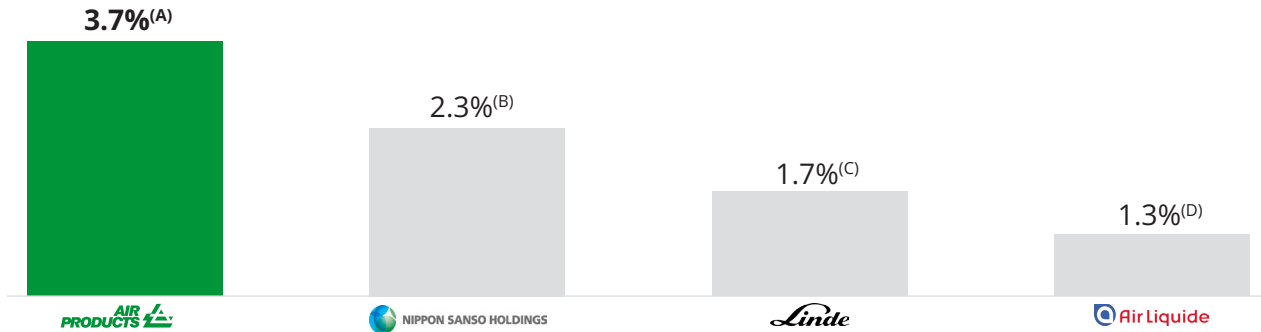
Since Mr. Ghasemi became CEO in 2014, he has spearheaded the transformation of Air Products into the most profitable industrial gas business in the world based on adjusted EBITDA margin, growing the business at GDP-plus rates. This strong cash generation has allowed Air Products to invest in our core industrial gas business, while expanding into clean hydrogen — a tremendous growth opportunity now and well into the future.

Our strong performance has directly benefitted shareholders through \$11.5 billion in cash returned since 2014. In addition, our dividend per share has increased for 42 consecutive years and grown at a ~9% CAGR for the past 10 years, demonstrating our commitment to sharing with our investors the value we create. Including dividends, Air Products has delivered over \$44 billion in total shareholder value² over the last decade under Mr. Ghasemi’s leadership.

During Mr. Ghasemi’s tenure, the Company has delivered the following key financial outcomes:

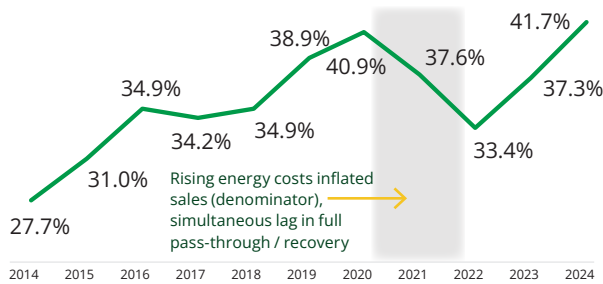
Air Products Has Achieved Sector-Leading Sales Growth

Long-Term Organic Sales Compound Annual Growth Rate (Chart 1)

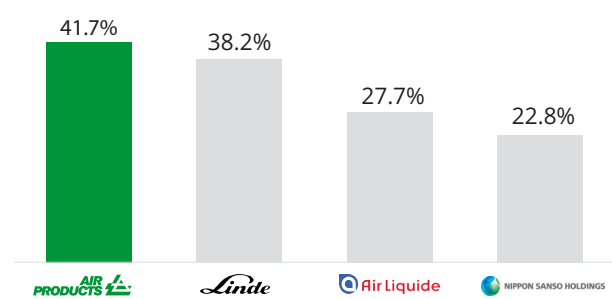


Under The Board’s and Seifi Ghasemi’s Leadership, Margins Have Become Best-in-Class

Air Products Adjusted EBITDA Margin^{(A)(B)} (Chart 2)

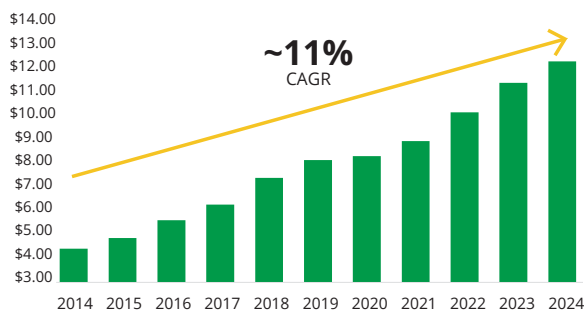


LTM Adjusted EBITDA Margin (%)^{(A)(C)} (Chart 3)

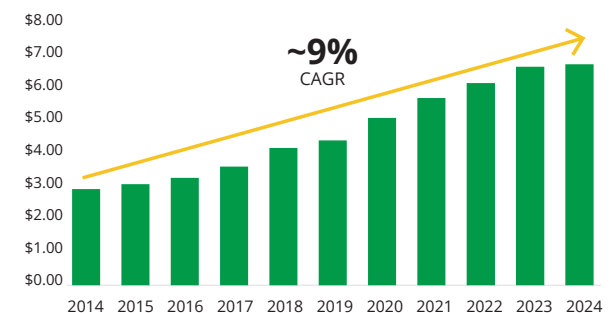


Air Products Has Consistently Grown its Adjusted EPS^(A) and Dividend

Adjusted EPS (\$) ^(A) (Chart 4)



Dividends Per Share (\$) (Chart 5)



Under Mr. Ghasemi’s direction, the Company has continuously pushed for profitability improvements and has been increasing its price-cost spread. This has been accomplished through favorable contract modifications over time, resulting in an increased contribution of stable on-site revenues. Further improvement and growth of the core industrial gas business are ongoing, and the Board and management team remain focused on maximizing value over the long-term.

Air Products Is Successfully Executing a Two-Pillar Growth Strategy to Continue Driving Value Creation into the Future

We remain focused on investing in, and growing, our core industrial gas business, which delivers industry-leading profitability based on adjusted EBITDA margin,³ while advancing our first-mover advantage in the clean hydrogen market. We have allocated more than 50% of our total capital expenditures for FY 2023-2025 to our core business, underscoring our commitment to its continued growth. We have already launched multiple projects in recent years aimed at improving capacity, increasing efficiencies and reaching new industrial gas markets.

In tandem with these investments, Air Products is positioning the core business to capture opportunities for growth in expanding market segments. For instance, we have accumulated a critical mass of infrastructure strategically placed next to global electronics providers' fabrication facilities, orienting our core industrial gas business to benefit from data center, AI and CHIPS Act tailwinds.

As a result of this approach, we have achieved significant tangible benefits to the business. Our on-site core capabilities model is driving resilience through a balanced mix of on-site and merchant sales. We are more heavily weighted toward the stable, infrastructure-like on-site business model than our peers, strengthening the durability of our business.

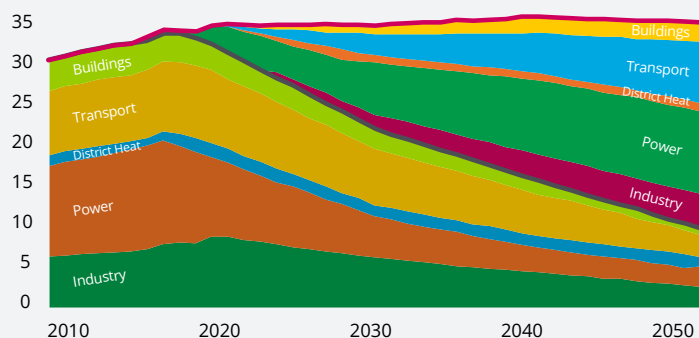
At the same time, we are expanding into clean hydrogen, a market with immense long-term potential:

- Today, 80% of the global energy market is fossil fuel-based,⁴ with clean hydrogen poised to play a major role in diversifying the mix of energy sources.
- Clean hydrogen can be burned a source of energy like oil or gas but releases no climate-warming carbon dioxide, making it an ideal fuel for the future amid a global push to decarbonize emissions.
- 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.

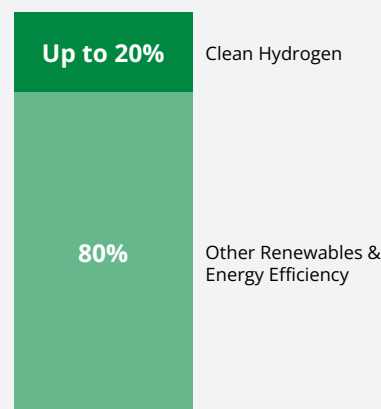
According to independent experts, the clean hydrogen market is expected to be worth more than \$600 billion by 2030 and exceed \$1 trillion by 2050.⁵ Clean hydrogen may contribute up to 20% of total global abatement needed by 2050.⁶ Clean hydrogen is anticipated to have applications across a diverse array of end markets including road transport, shipping, iron, aluminum and steel, chemicals and petrochemicals, and power generation.

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

Annual CO2 Emission (Gt/year) / Energy-related CO2 Emissions (Gt/yr) (Chart 6)



Abatement by Technology (%)^(B) (Chart 7)



No company is better positioned than Air Products — with more than 65 years of hydrogen experience — to meet the growing demand in this space, by serving global customers across industries working to improve efficiency and reliability while reducing emissions. Initially capturing even a small portion of the clean hydrogen market would provide incredible value for shareholders.

First-Mover Advantage Is Absolutely Critical to Success in the Clean Hydrogen Market — and We Are Seeing Early Results

There are four key elements that make being the first mover in clean hydrogen incredibly crucial, and where Air Products has an edge:

Land scarcity: Access to ample resources such as sun and wind are critical to produce green hydrogen; and the right geology, large land plots, low-cost natural gas for carbon sequestration, and skilled labor are essential for blue hydrogen production.

Limited supply chain partners: Supply chain logistics are complex, and the necessary intellectual property and partners are limited.

Securing best-in-class customer agreements: We have the best seat at the table to negotiate offtake agreements with customers.

Obtaining highest-quality financing partners: Meaningful capital investment is needed to secure the backing of financing partners with the proper scale and industry expertise.

Underpinning our advantage in these four important areas are the critical developments of proprietary knowledge and intellectual property, which enable a first-mover advantage to transition into a world-leading position.

Capturing a small portion of market share now will compound as the market continues to expand.

Because of our foresight and strategic investment, Air Products has achieved several early successes in clean hydrogen to date:

- ☑ We announced a pioneering supply agreement in June 2024, a 15-year take-or-pay agreement to supply 70,000 tons of green hydrogen annually to decarbonize TotalEnergies' Northern European refineries starting in 2030. We are also in discussions for green hydrogen supply to its other EU refineries.
- ☑ 60% of capacity for our Canada Net-Zero Hydrogen Energy Project is already committed, and negotiations for the remainder of the capacity are underway.
- ☑ We are the primary EPC contractor and system integrator of the NEOM Green Hydrogen Complex, the largest green-hydrogen-based ammonia production facility that will serve as a key solution for transportation and industrial sectors globally. Air Products is the exclusive off-taker of the green hydrogen produced in the form of green ammonia at the facility.
- ☑ We support Daimler's European Hydrogen Refueling Network project to develop permanent and commercial scale hydrogen refueling stations and have announced networks are being built in California in addition to Canada and Europe.

These important achievements are underpinned by the Board's relentless focus on disciplined capital allocation and risk management controls. We remain focused on delivering on the onstream dates we have outlined and are securing more contracted offtake. The Company expects to generate positive net cash starting in FY2027.

Air Products' Board Is Refreshed, Independent and Fit-For-Purpose – Mantle Ridge's Proposed Nominees Would Remove Significant and Relevant Experience and Expertise from the Board

Our Board is committed to strong governance practices, including regular Board refreshment. This is demonstrated through our diverse and continuously enhanced Board composition. With Air Products shareholders supporting our nominations of Mr. Patel and Mr. Stern at the 2025 Annual Meeting, six out of nine Directors will have been first elected in the last five years. Our Board is world-class with expertise across a full range of disciplines, from operations and supply chain optimization to corporate governance and regulations. It consists of individuals with high-caliber executive and leadership experience in chemicals, industrial manufacturing and renewables as well as public company board experience.

Mantle Ridge is seeking to replace four directors who are integral to our Board: Seifollah (Seifi) Ghasemi, Edward L. Monser, Charles Cogut and Lisa A. Davis. If successful, Mantle Ridge's nominees would eliminate significant and relevant expertise brought by these current directors and disrupt the significant progress the Company has made.

Seifollah "Seifi" Ghasemi

Chairman, President and CEO of Air Products

- ✔ Highly respected executive in industrial gases and specialty chemicals
- ✔ Shareholder in APD with personal stake totaling around \$239 million⁷
- ✔ Incentives highly aligned with shareholders
- ✔ Appointed CEO in 2014 after Pershing Square / Paul Hilal supported his appointment to the Board
- ✔ Significant industry CEO and executive experience
- ✔ Transformed Air Products by creating over \$44 billion of shareholder value during his tenure⁸
- ✔ Built Air Products into the industry leader through organic revenue growth, margin expansion, EPS expansion, and the development and implementation of a Five-Point Plan to guide future success

Dennis Reilley

Mantle Ridge Chairman Nominee

- ✘ Multiple news outlets reported, based on testimony in a federal court plea hearing, that he leaked to a friend non-public information he was privy to during the period he served as a director of Covidien, DowDuPont and Marathon Oil, including, in the case of Covidien, about an upcoming M&A transaction, resulting in federal and SEC enforcement charges and fines against the friend and a business associate
- ✘ Shortly before public disclosure of reportedly having leaked confidential information and the related enforcement actions, he resigned from three boards and has not served on the board of a public company since such resignations nearly six years ago
- ✘ Has not held an executive or operating position in over 17 years
- ✘ Owns no shares in APD
- ✘ Longstanding relationship with Mr. Hilal from tenure on CSX Board in connection with Mantle Ridge's settlement with CSX and serving as a nominee of Mantle Ridge in its activist fight at Dollar Tree
- ✘ Has a two-year consulting agreement with Mantle Ridge, misaligning his interests from those of Air Products' shareholders

Edward L. Monser

Lead Independent Director of Air Products

- ✓ Significant experience in industrial operations and supply chain optimization
- ✓ Appointed in 2014 with support from Pershing Square / Paul Hilal who stated as recently as October 2024 that: Ed Monser is “the kind of truly independent, high-integrity and shareholder-oriented director nominee[] that we think can best serve shareholders⁹”
- ✓ Over 30 years of experience leading global engineering organizations through strategic change
- ✓ Strong understanding of industrial operations, supply chain optimization and continuous improvement
- ✓ Extensive experience in international business operations in emerging markets

Charles Cogut

Independent Director of Air Products

- ✓ Leading corporate lawyer with multi-jurisdictional M&A expertise
- ✓ Regarded as one of the most prominent corporate lawyers in the United States
- ✓ 39-year tenure at Simpson Thacher & Bartlett LLP where he specialized in: domestic, international and cross-border M&A, the representation of special committees of boards of directors, buyouts and other transactions involving private equity firms
- ✓ Previously served as a director of The Williams Companies, Inc.

Lisa A. Davis

Independent Director of Air Products

- ✓ Extensive experience leading world-scale energy projects, including renewables
- ✓ 35-year tenure leading large, multi-faceted international businesses within energy and manufacturing industries, overseeing and implementing world-scale energy projects
- ✓ Served on public boards in the U.S. and Europe, knowledge which is crucial to the Company as it implements complex international projects which are an increasing portion of the business

Paul Hilal

Mantle Ridge CEO and Nominee

- ✗ No 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 public activist campaigns – Aramark, CSX and Dollar Tree – TSR relative to the S&P 500 during his Board tenures decreased at all companies: Dollar Tree **-104%**, CSX **-69%** and Aramark **-63%**¹⁰
- ✗ Dissident director slate appears assembled largely based on previous relationships and activism involvement as opposed to fit-for-purpose recruitment
- ✗ 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

Tracy McKibben

Mantle Ridge Nominee

- ✗ Less relevant experience than targeted directors
- ✗ Appears to have significantly less legal experience than Mr. Cogut
- ✗ Energy experience via advisory work is redundant, but on a much less comparable level given Lisa Davis and Alfred Stern’s much more significant energy expertise
- ✗ Former board experience includes governance issues involving related party transactions and involvement in controversial and unsuccessful activism campaigns

Andrew Evans

Mantle Ridge Nominee

- ✗ Less relevant experience than targeted directors
- ✗ Public executive and board experience limited to the U.S. and affiliation with an activist shareholder campaign
- ✗ Industry credentials and renewable energy project experience pale in caliber to those of Lisa Davis
- ✗ Oversaw the finances of the Vogtle nuclear power plant expansion project at Southern Co as CEO, which was plagued by construction delays and cost overruns — the project was seven years late and \$17 billion over budget

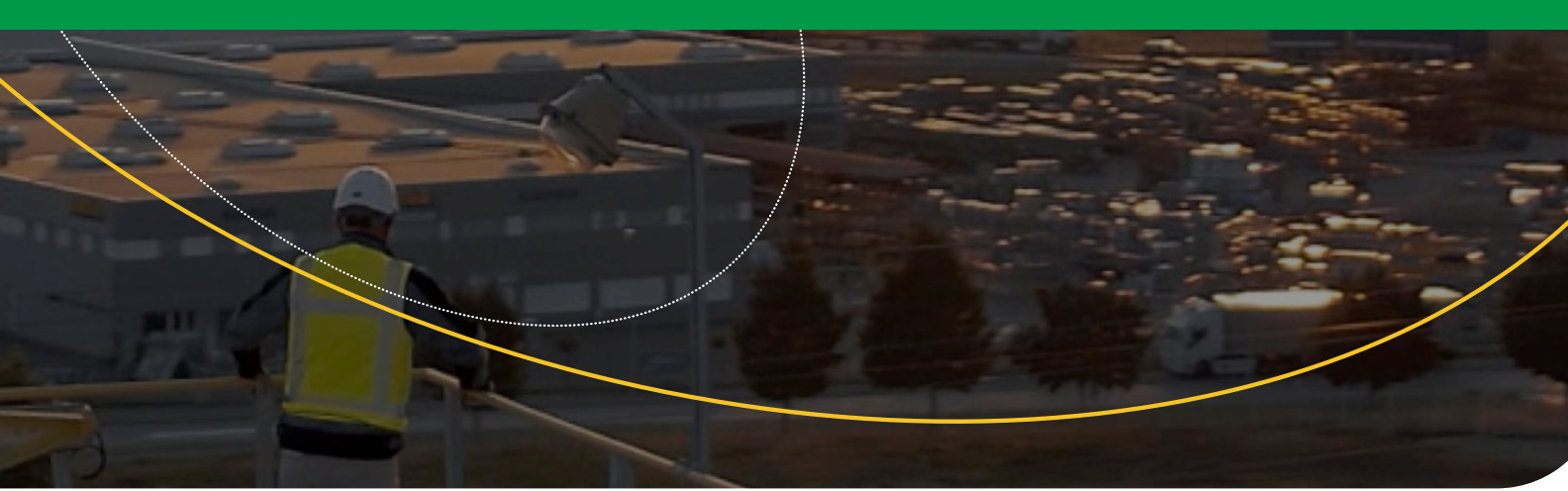


Our Board is world-class with expertise across a full range of disciplines from operations and supply chain optimization to corporate governance and regulatory expertise.

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

The core pillar of Mantle Ridge's efforts is the replacement of the Board's lead independent director, Ed Monser, as well as our Chairman and CEO, Seifi Ghasemi, with its hand-picked successors, Dennis Reilley and Eduardo Menezes. As you consider changes which would upend the leadership at Air Products and derail our momentum, we believe it is important that you are aware of the following facts relating to Mr. Reilley that the Board became aware of during its thorough evaluation of Mantle Ridge's nominees:

- In February 2019, a purported friend of Mr. Reilley, John Davidson, signed a plea agreement with the United States, admitting 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 Marathon Oil, DowDuPont, or Covidien.¹¹ The plea agreement used the initials "D.R." only when referring to the director in question. We note that Mr. Reilley was not named directly in the complaint by the United States.
- Shortly thereafter, the media reported on the charges brought against Mr. Davidson, and noted clearly that the charges stemmed from the FBI's investigation into Dennis Reilley and whether insider information was provided about the impending merger of Covidien PLC, with its rival, Medtronic Inc. The media noted that Mr. Reilley was a director at Covidien.¹²
- In December 2019, an associate of Mr. Davidson, John Special, was found liable and ordered to pay nearly \$3 million in an SEC enforcement action,¹³ for allegedly trading on the basis of the information leaked by Mr. Davidson, who had 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, about 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, in December 2018 and January 2019, Mr. Reilley resigned as director of CSX (to which he had been appointed by Mantle Ridge) and DowDuPont, (both in December 2018), and as director and chairman of Marathon Oil (in February 2019), respectively. Mr. Reilley has not served on a public company board since these resignations.



A portion of the transcript from the hearing in which Mr. Davidson pled guilty to lying to the FBI regarding who he received information in connection with the Covidien/Medtronic's merger is pasted below. If true, the statements are deeply concerning, as they show the director in question leaked board confidences regularly with his friend:

MS. ANDERSON [Assistant U.S. Attorney]: *And he D.R. provided you with nonpublic information he had received from all three of those boards, correct?*

THE DEFENDANT: *Yes, ma'am.*

MS. ANDERSON: *And he D.R. 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.*

MS. ANDERSON: *And sometime between March 2014 and May 15th, 2014, you specifically learned from D.R. about developing negotiations about Covidien's merger with or acquisition by Medtronic, correct?*

THE DEFENDANT: *That is correct.*

MS. ANDERSON: *And you understood that information to be nonpublic, correct?*

THE DEFENDANT: *Yes, ma'am.*

In a statement Mantle Ridge issued on December 13 in response to another media report on the matter, it stated, "To be clear, Mr. Reilley in no way acted inappropriately, and has never been accused of or charged with any impropriety or wrongdoing in connection with the matter." Mantle Ridge also claimed in its response that Mr. Davidson's testimony was "false".

While Mr. Reilley was never formally charged by the FBI or the SEC for any wrongdoing, the information revealed in Mr. Davidson's plea agreement and the SEC's complaint against Mr. Special, if true, raises grave concerns about Mr. Reilley's trustworthiness and ability to comply with his basic duty of confidentiality as a director. Mantle Ridge has offered no reasonable explanation to shareholders regarding this matter, other than to claim the testimony obtained under oath is false.

These circumstances not only call into question Mantle Ridge's judgment in putting Mr. Reilley forward, but also the credibility of the entire Mantle Ridge slate and campaign. In the Board's view, this matter should disqualify Mr. Reilley from ever again serving on a public company board.

Mantle Ridge’s Preferred CEO Candidate Is Insufficiently Qualified

In addition, Mantle Ridge’s proposed CEO candidate, Eduardo Menezes, lacks public company CEO or board experience — two key criteria for Air Products’ next CEO that the Board established months ago. By proposing a CEO candidate like Mr. Menezes who would require substantial on-the-job training and chaperoning at a pivotal moment for the Company, Mantle Ridge has clearly demonstrated that it is not interested in a thoughtful succession process that would benefit all shareholders and is instead only concerned about its own interests. Mr. Menezes is insufficiently experienced and lacks the basic qualifications our Board is looking for in CEO candidates.

Key CEO Search Qualities Established Before Engagement with Mantle Ridge

by the Air Products Board

- Expert track record of value creation and superior industry experience as CEO or Board Director
- Strong investor relationships and well known to the investor community
- Current or former public company CEO
- Significant international experience
- Global relationships with policymakers and regulators

Eduardo Menezes

Mantle Ridge CEO Candidate

- No significant employment experience outside of his tenure at Linde and the company’s subsidiaries
- Was passed over for the CEO role at Linde after 35 years with the company, never being promoted beyond EVP and Head of EMEA
- No public company C-suite or board experience
- Retired since leaving Linde in 2021

In contrast to Mantle Ridge’s inadequate CEO candidate who fails to meet the Board’s previously communicated search criteria, Air Products is advancing with a CEO succession process to find an excellent candidate suited to lead the Company in this next stage of growth. This process was announced in August 2024, prior to D.E. Shaw’s, or Mantle Ridge’s involvement. The Board has committed to providing an announcement of a new President and related timeline for CEO succession no later than March 31, 2025.

Mr. Hilal and Mantle Ridge have run the same failed playbook in each of its three activist campaigns since its founding. Each case forced major changes, including replacing the CEOs, and have failed to create long-term value for shareholders relative to the S&P 500. Since its founding, Mantle Ridge has never run an activist campaign or made a CEO change that has driven outperformance.

Mantle Ridge’s stale, recycled playbook has failed before and, if implemented at Air Products, would fail again. Mantle Ridge’s substandard Chairman and CEO candidates and lack of any credible plan leave us highly concerned that, if successful with its campaign, its actions would derail our clean hydrogen strategy and destroy shareholder value.

Safeguard the Value of Your Investment in Air Products by Voting for the Election of All of Air Products' Nine Nominees on the White Proxy Card

The Board understands its responsibility to deliver value to ALL shareholders. The Board also, with the support of its leadership advisory firm, considered Mantle Ridge's revised slate and unanimously determined these nominees still do not offer qualifications superior to Air Products' well-balanced slate of nominees with the proper skills and experience to lead the Company through its next phase of growth.



Tonit M. Calaway,
Independent

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



Charles "Casey" Cogut,
Independent

Retired Partner,
Simpson Thacher & Bartlett LLP



Lisa A. Davis,
Independent

Former Member of the Managing Board and CEO of Gas and Power for Siemens AG



Seifollah "Seifi" Ghasemi,
Chairman

President, and CEO



Jessica Trocchi Graziano,
Independent

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



Edward L. Monser,
Independent, Lead Director

Retired President and Chief Operating Officer of Emerson Electric Co.



Bhavesh V. ("Bob") Patel,
Independent, New Nominee

Former President of Standard Industries



Wayne T. Smith,
Independent

Retired Chairman and Chief Executive Officer of BASF Corporation



Alfred Stern,
Independent, New Nominee

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

We strongly urge that you vote your shares "FOR" ONLY Air Products' Nominees. Please discard any blue proxy card you may receive from Mantle Ridge.

Thank you for your ongoing support.

Sincerely,

The Air Products Board of Directors

YOUR VOTE IS IMPORTANT.

Whether or not you plan to virtually attend the Annual Meeting, please take a few minutes now to vote by Internet or by telephone by following the instructions on the WHITE proxy card, or to sign, date and return the enclosed WHITE proxy card in the enclosed postage-paid envelope provided. Regardless of the number of Company shares you own, your presence by proxy is helpful to establish a quorum and your vote is important.

Our Board of Directors Unanimously Recommends a Vote “FOR” Air Products’ Nine Nominees and Proposals on the Enclosed WHITE Proxy Card.

For more information regarding our Board nominees and strategy, please visit:
www.voteairproducts.com.

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor Shareholders may call toll free: **(877) 750-0937**
New York, New York 10022 Banks and Brokers may call collect: **(212) 750-5853**

This letter contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s expectations and assumptions as of the date of this letter 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 the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and other factors disclosed in our filings with the Securities and Exchange Commission. Except as required by law, we disclaim 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.

This communication 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. On our website, at investors.airproducts.com, 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.

1 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

2 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

3 Non-GAAP financial measure. Visit investors.airproducts.com for reconciliation.

4 Source: International Energy Agency World Energy Outlook 2022

5 Source: Deloitte 2023 Global Green Hydrogen Outlook

6 Science Direct – Direct 2021; Emerging carbon abatement technologies to mitigate energy-carbon footprint- a review

7 Ownership value based on APD share price as of 12/13/2024

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

9 Permission to use quote neither sought nor obtained

10 TSR Reflects dividend-adjusted total return percentage over tenure or as of 12/13/2024 for current positions

11 United States of America v. John Kenneth Davidson, Case No. 19-cr-56, filed on February 25, 2019. Transcript Dated March 5, 2019.

12 Nolan Clay, The Oklahoman, February 27, 2019, “FBI insider trading probe results in criminal charge in Oklahoma City federal court”

13 Securities and Exchange Commission v. Special et al, Case No. 19-cv-1152, filed on December 12, 2019.

Sources for Chart 1: Company Filings, Company Press Releases, Capital IQ

(A) 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.

(B) 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. Latest revenue data-point converted to USD at current FX rate.

(C) Linde based on CAGR from 12/31/16 to 12/31/24(E) and adjusted for its combination with Praxair.

(D) Air Liquide based on CAGR from 12/31/14 to 12/31/24(E) and adjusted for its acquisition of Airgas. Starting revenue data-point is converted to USD at historical FX rate. Latest revenue data-point converted to USD at current FX rate.

Sources for Charts 2, 3 and 4: SEC Filings, Public Financial Statements

(A) Non-GAAP financial measure. Visit investors.airproducts.com 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

For Charts 6 and 7

(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