Moving forward

Creating Shareholder Value

Q3 FY23
Earnings Conference Call

August 3, 2023

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Forward-looking statements

This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management’s expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including those disclosed in our earnings release for the third quarter of fiscal year 2023 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2022 as well as in our other filings with the Securities and Exchange Commission. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Non-GAAP financial measures

This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). We have posted to our website, in the relevant Earnings Release section, reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. The non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Safety Results

	FY14	Q3FY23	Q3FY23 vs FY14
Employee Lost Time Injury Rate	0.24	0.11	54% better
Employee Recordable Injury Rate	0.58	0.31	47% better

FY14 includes former Materials Technologies businesses divested in FY2017

Management Philosophy

- **Our Goal:** to be the **safest**, **most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers
- **Creating Shareholder Value:** cash is king; long-term increase in **per share value** of our stock; capital allocation is the most important job of the CEO
- **Five-Point Plan:** sustain the lead, deploy capital, evolve portfolio, change culture, belong and matter
- **Our Higher Purpose:** bring people together to **collaborate** and **innovate** solutions to the world's most significant **energy and environmental** sustainability challenges

Air Products Adjusted EPS*

Q3 FY23 Adjusted EPS* of $2.98 up 16% vs. last year

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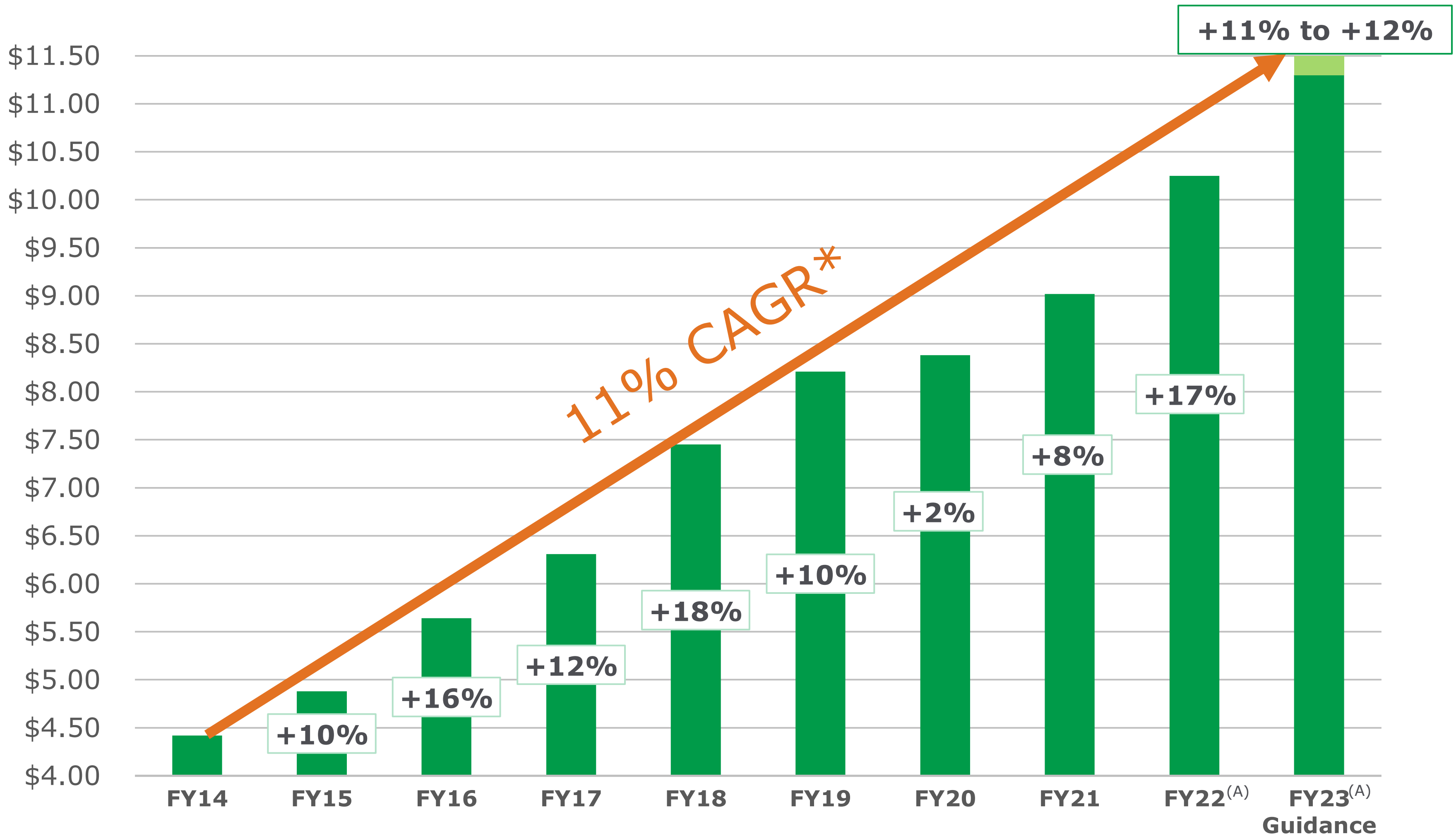

*Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY23 guidance.

(A) FY22 and FY23 amounts and comparisons to immediately preceding year have been updated to reflect adjustment for non-service-related pension impacts. See website for reconciliation.

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Dividend History

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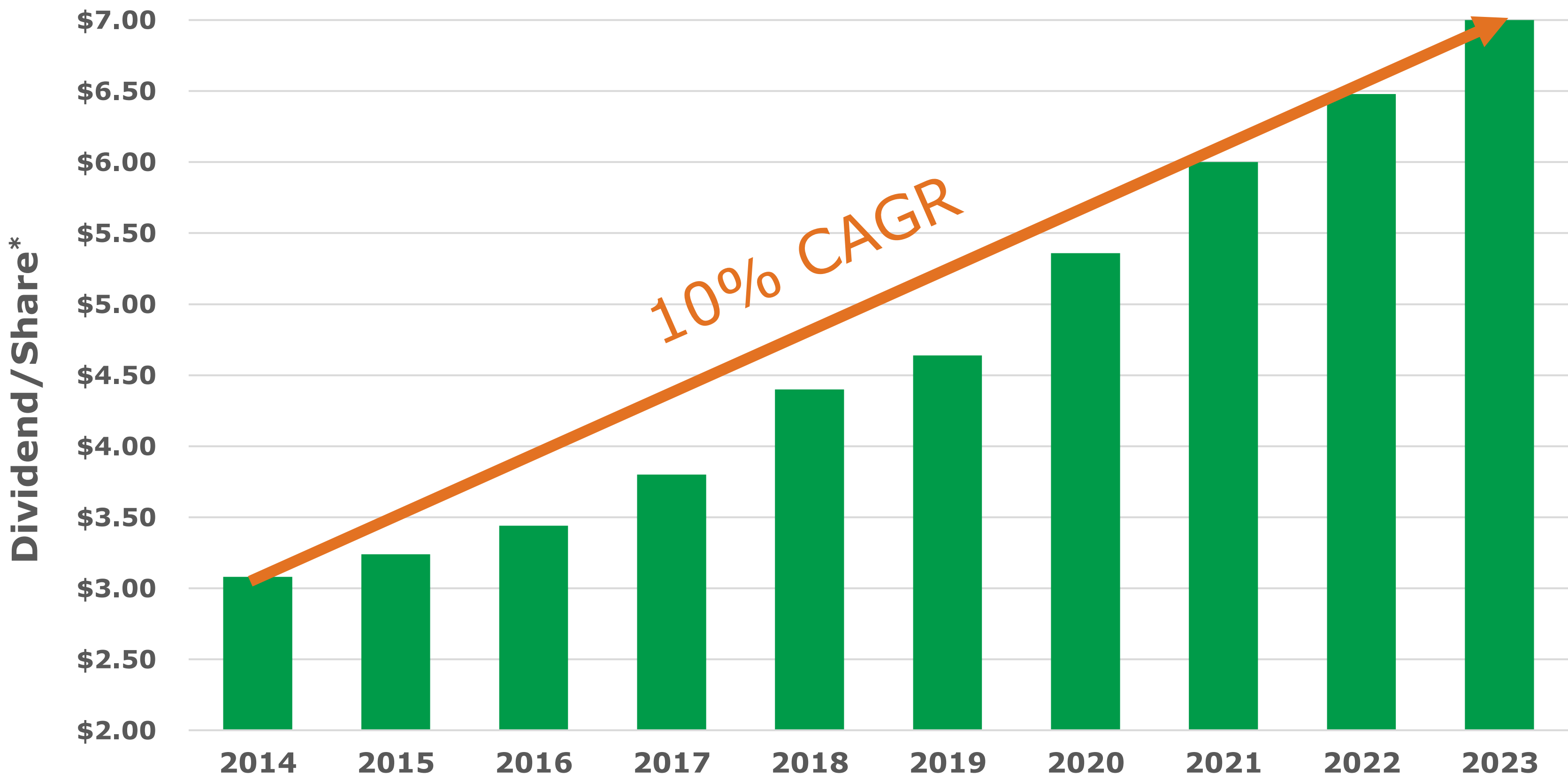
40+ consecutive years of dividend increases



- Increased dividend to $1.75 per share, up 8% ($0.13 per share) compared to prior year; announced in January 2023
- >$1.5 billion of dividend payments to shareholders expected in 2023

* Based on annualized quarterly dividend declared in first quarter

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Adjusted EBITDA Margin*

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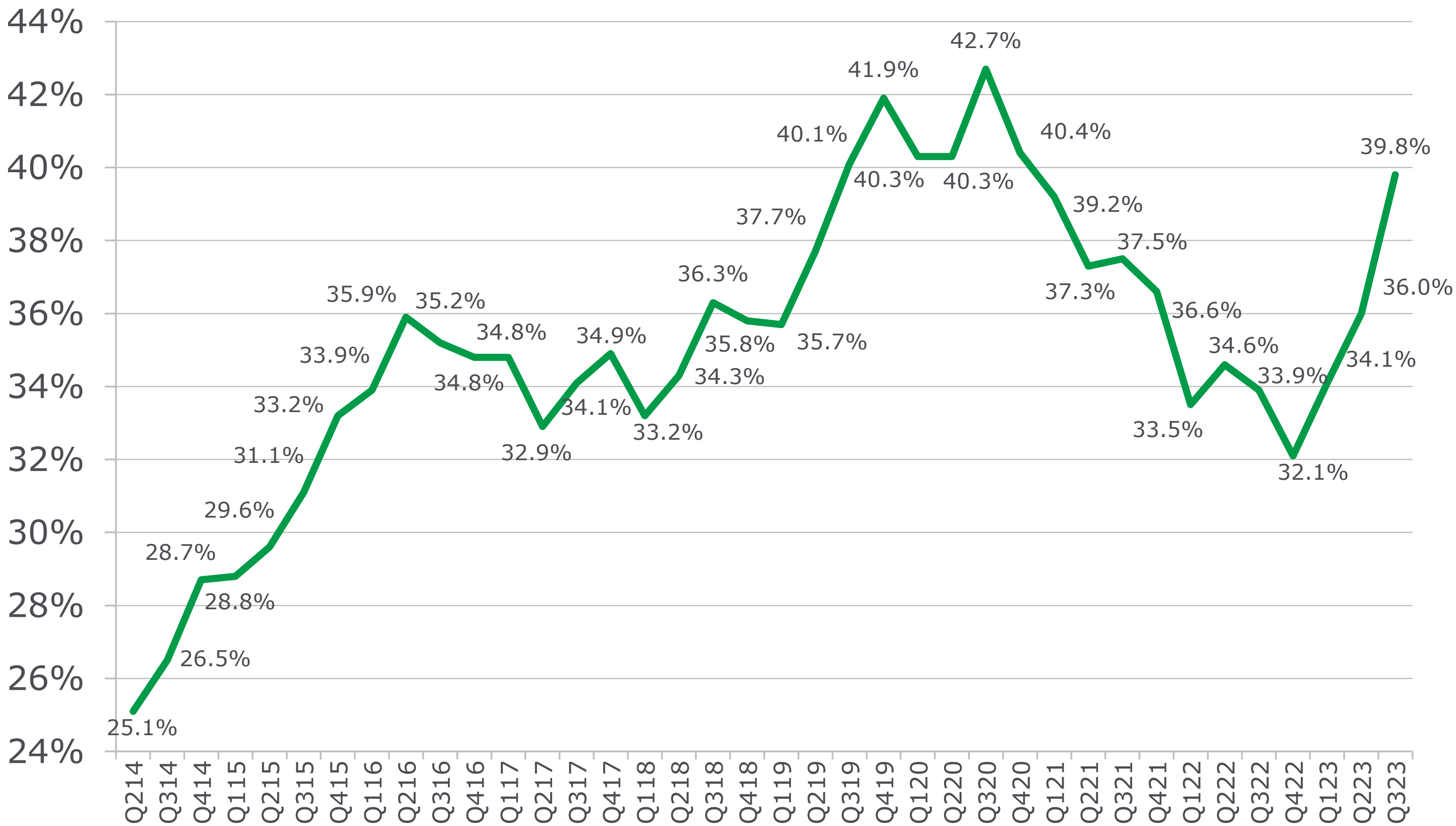

* Non-GAAP financial measure. See website for reconciliation.

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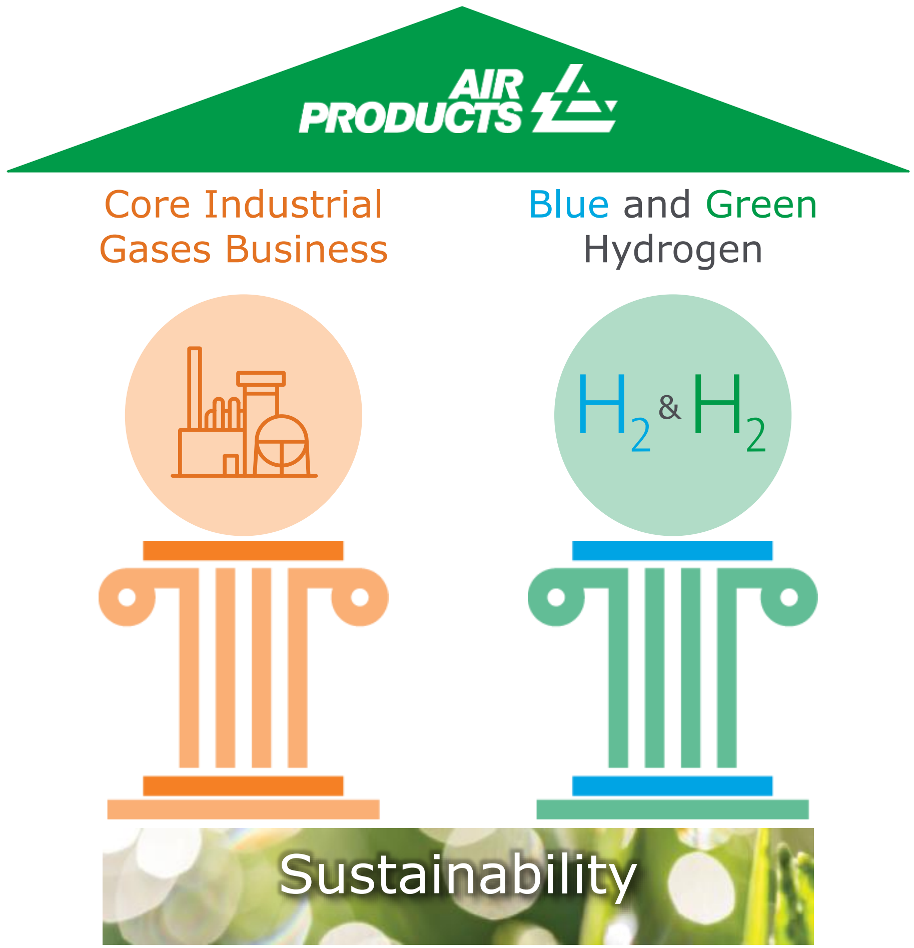
Two-Pillar Growth Strategy



Q3 Results

($ million)	Q3FY23	Fav/(Unfav) vs. Q3FY22	Fav/(Unfav) vs. Q2FY23
Sales	$3,034	(5%)	(5%)
- Volume		3%	1%
- Price		4%	-%
- Energy cost pass-through		(11%)	(6%)
- Currency		(1%)	-%
Adjusted EBITDA*	$1,208	12%	5%
*- Adjusted EBITDA Margin**	*39.8%*	*590bp*	*380bp*
Adjusted Operating Income*	$703	12%	9%
*- Adjusted Operating Margin**	*23.2%*	*350bp*	*300bp*
Adjusted Net Income*	$663	15%	9%
Adjusted EPS* ($/share)	$2.98	16%	9%
ROCE*	12.0%	130bp	30bp

Versus prior year:

- Strong results driven by price (merchant price +10%) and on-site volume
- Adjusted EBITDA* up as price and equity affiliates' income more than offset higher costs
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~400bp

Sequentially:

- Favorable volume and cost drove Adjusted EBITDA* and Adjusted EBITDA margin* improvement
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~200bp

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

Q3 Adjusted EPS*

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Up 16% on strong operating performance

	Q3FY22	Q3FY23		Change
GAAP EPS from cont. ops	$2.62	$2.67		
Non-GAAP items	(0.03)	0.30		
Adjusted EPS*	**$2.58**	**$2.98**		**$0.40**
Volume			0.09	
Price, net of variable costs			0.52	
Other cost			(0.27)	
				$0.34
Currency				($0.06)
Equity affiliates' income			0.18	
Non-controlling interests			(0.04)	
Interest expense			(0.05)	
Non-operating (income)/expense, net			0.03	
				$0.12

- Price and equity affiliates' income drove higher earnings per share
- Equity affiliates' income strong across all regions, including Jazan Phase II (closed in January)

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

EPS is calculated independently for each component and may not sum to total EPS due to rounding

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Cash Flow

Supports dividend and capital deployment

($ millions)

	Q3FY23 LTM
Adjusted EBITDA*	$4,587
Interest, net*	(168)
Cash Tax	(575)
Maintenance Capex	(627)
Distributable Cash Flow*	$3,217
	*$14.45/Share**
Dividends	(1,467)
Investable Cash Flow*	$1,750

- >$14/share of distributable cash flow*
- Paid over 45% of distributable cash flow* as dividends
- ~$1.8 billion of investable cash flow* available for growth

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

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FY23-32 Capital Deployment

Substantial investment capacity & significant backlog to support growth

10-Year Capital Deployment Outlook		
Current Additional Debt Capacity	$6.2	Assumes 3.0x LTM Adjusted EBITDA* less net debt* as of Q3 FY23
Future Investable Cash Flow[1]	17.5	Cumulative Investable Cash Flow over projection period
Debt Enabled by Future Projects[2]	8.1	Incremental Adjusted EBITDA* from future projects at maximum net debt* of 3.0x LTM Adjusted EBITDA*
Estimated Future Capacity	**$31.8**	**Estimated capacity over projection period**
Current Backlog	**$17.9**	**Projects currently in progress**

Committed to maintaining current and targeted debt A/A2 rating

1. LTM Investable Cash Flow $1.8B x 10 years
2. Assumes Adjusted EBITDA* to CapEx* ratio of 15%[3] on total backlog of ~$17.9 billion at a maximum net debt of 3.0x Adjusted EBITDA*
3. Based on assumed 10% Operating Income to CapEx* ratio and 20-year depreciable life

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

Overview of Major Project Commitments*

Air Products has a strong pipeline of growth projects which extends our leadership position in low-carbon hydrogen

Plant	Customer/Location	~Project Cost ($B)	~Air Products Investment ($B)	Supply Mode/Offtake
Recently Onstream				
ASU/Liquid	Eastman/TN, USA	Not Disclosed	Not Disclosed	On-site/Long Term
ASU/Gasifier/Power	Aramco/Jazan, Saudi Arabia	$12.0 (JV)	$0.9 (phase II)	On-site/Long Term
ASU/Gasifier	Jiutai/China	$0.65	$0.65	On-site/Long Term
FY2023 – FY2026				
SMR/ASU/PL	GCA/TX, USA	$0.5	$0.5	Pipeline/Long Term
Semiconductor	Not Disclosed/Taiwan	$0.9	$0.9	Pipeline/Long Term
ASU/H_2/ATR	UNG/Uzbekistan	$1.0	$1.0	On-site/Long Term
Net-zero H_2	**IOL/Canada**	**$1.6 CAD**	**$1.2 CAD****	**Pipeline/Long Term**
Carbon Monoxide	LyondellBasell/TX, USA	Not Disclosed	Not Disclosed	Pipeline/Long Term
H_2/SAF	**World Energy/CA, USA**	**$2.5**	**$2.5**	**Pipeline/Long Term**
Onstream FY2026+				
Carbon-free H_2	**AP/NEOM, Saudi Arabia**	**$8.4 (JV)**	**$0.8**	**Long Term**
Low-carbon H_2	**Downstream H_2 distribution**	**$2.0**	**$2.0**	**Target: Long Term**
Blue H_2	**LA, USA**	**$4.5**	**$4.5**	**Target: Pipeline/Long Term**
Green H_2	**NY, USA**	**$0.5**	**$0.5**	**Target: Long Term**
Carbon Monoxide	Eastman/TX, USA	Not Disclosed	Not Disclosed	Pipeline/Long Term

Key Investment Attributes

- Projects with long-term contracts with world-class counterparties
- Sustainability-focused and aligned with our higher purpose
- First-mover advantages in hydrogen
- Leverages Air Products' core competencies, technologies and engineering advantages
- Optimally structured to minimize risks and maximize our risk-adjusted return

* Estimated Project Cost, Air Products Investment and Onstream dates represent current estimates related to long-term projects and are subject to change due to many factors, including regulatory requirements, inflation, technical complexity, scope changes and ongoing negotiations with counterparties, as well as the risks and uncertainties set forth in our filings with the Securities and Exchange Commission.

** Net of government subsidy.

Hydrogen / Energy Transition Backlog: ~$11B

Jiutai Syngas Project – Greenfield

Jiutai Syngas Project – Today

Jiutai Gasification

- World-scale coal-to-syngas plant in Hohhot, China is operational
- Jiutai supplies coal feedstock and takes all plant output
- Achieved nearly 13 million safe working hours without a lost-time injury
- Executed during COVID lockdown and supply chain disruptions
  - Over 3,300 workers during peak construction
  - 3 years of COVID impact
  - Several months of severe lockdown during startup
- Completed under budget

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Americas

	Q3FY23	Fav/(Unfav) vs. Q3FY22	Fav/(Unfav) vs. Q2FY23
Sales	$1,261	(11%)	(8%)
- Volume		6%	4%
- Price		4%	-%
- Energy cost pass-through		(21%)	(12%)
- Currency		-%	-%
Adjusted EBITDA*	$568	18%	10%
*- Adjusted EBITDA Margin**	*45.0%*	*1,110bp*	*760bp*
Operating Income	$375	25%	16%
- Operating Margin	*29.7%*	*860bp*	*610bp*

Versus prior year:

- Underlying sales up 10%
  - Price +4% = merchant price +11%
  - Better on-site volume including strong hydrogen demand
- Adjusted EBITDA* up driven by price and volume, partially offset by higher costs
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~850bp

Sequentially:

- Adjusted EBITDA* up mainly on better hydrogen volume
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~450bp

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

Asia

	Q3FY23	Fav/(Unfav) vs. Q3FY22	Fav/(Unfav) vs. Q2FY23
Sales	$823	10%	1%
- Volume		8%	2%
- Price		4%	1%
- Energy cost pass-through		3%	-%
- Currency		(5%)	(2%)
Adjusted EBITDA*	$357	10%	2%
*- Adjusted EBITDA Margin**	*43.3%*	*20bp*	*30bp*
Operating Income	$241	14%	3%
- Operating Margin	*29.3%*	*130bp*	*70bp*

Versus prior year:

- Underlying sales up 12%
  - Volume up 8% due to on-site business and new assets
  - Price +4% = Merchant price +9%
- Adjusted EBITDA* higher as favorable volume and price more than offset costs and currencies
  - Currency negatively impacted Adjusted EBITDA* 5%

Sequentially:

- Volume recovered from Lunar New Year slowdown

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

Europe

	Q3FY23	Fav/(Unfav) vs. Q3FY22	Fav/(Unfav) vs. Q2FY23
Sales	$707	(4%)	(6%)
- Volume		1%	(2%)
- Price		6%	(1%)
- Energy cost pass-through		(13%)	(5%)
- Currency		2%	2%
Adjusted EBITDA*	$254	23%	1%
*- Adjusted EBITDA Margin**	*35.9%*	*790bp*	*260bp*
Operating Income	$176	28%	2%
- Operating Margin	*24.9%*	*630bp*	*190bp*

Versus prior year:

- Strong results on positive price (merchant price +10%) and lower energy costs
- Volume up modestly as better on-site more than offset weak merchant demand
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~300bp

Sequentially:

- Adjusted EBITDA* flat as lower energy cost offset lower price
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~150bp

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

Middle East & India

	Q3FY23	Fav/(Unfav) vs. Q3FY22
Sales	$40	$4
Operating Income	$6	($1)
Equity Affiliates' Income	**$96**	**$28**
Adjusted EBITDA*	$108	$27

- Sales increased due to stronger merchant volume & price
- Higher costs negatively impacted operating income
- Jazan Project Phase II, completed in January 2023, added to equity affiliates' income

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

Corporate and Other

	Q3FY23	Fav/(Unfav) vs. Q3FY22
Sales	$204	($43)
Adjusted EBITDA*	($78)	($66)
Operating Income	($94)	($68)

- Sales and profit lower on reduced sale of equipment activity
- Additional resources to support growth strategy
- New LNG sale of equipment project wins

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

Outlook*

Q4 FY23 Adjusted EPS*	vs Prior Year	FY23 Adjusted EPS*	vs Prior Year
$3.04 to $3.14	+7% to +10%	$11.40 to $11.50	+11% to +12%

FY23 Capital Expenditures* $5.0 - $5.5 billion

*Non-GAAP financial measure.

Fiscal year 2022 comparisons have been updated to reflect adjustment for non-service-related pension impacts. See website for reconciliation.

Our Competitive Advantage

The only sustainable element

of long-term competitive

advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Appendix slides

Capital Expenditures*

FY	$MM
2023	$5.0 - $5.5 billion#
2022	$4,650
2021	$2,551
2020	$2,717
2019	$2,129
2018	$1,914

FY23	$MM
Q1	$725
Q2	$1,693
Q3	$1,667
Q4	
YTD	$4,085

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

* Non-GAAP financial measure. See website for reconciliation.
\# Outlook

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Thank you

tell me more

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