Moving forward

Create Shareholder Value

Q2 FY22
Earnings Conference Call

May 5, 2022

Forward-looking statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management's expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including those disclosed in our earnings release for the second quarter of fiscal year 2022 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2021 as well as in our 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	Q2FY22	Q2FY22 vs FY14
Employee Lost Time Injury Rate	0.24	0.15	38% better
Employee Recordable Injury Rate	0.58	0.44	24% better

FY14 includes former Materials Technologies businesses divested in FY2017

Our Goal

Air Products will be the **safest, most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers

Moving forward

Creating shareholder value
Management philosophy

Shareholder Value	Cash is king; cash flow drives long-term value. What counts in the long term is the increase in **per share value** of our stock, not size or growth.
CEO Focus	Capital allocation is the most important job of the CEO.
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics ("bureaucracy") down.

Five Point Plan: Moving Forward

Sustain the lead	Deploy capital	Evolve portfolio	Change culture	Belong and Matter
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

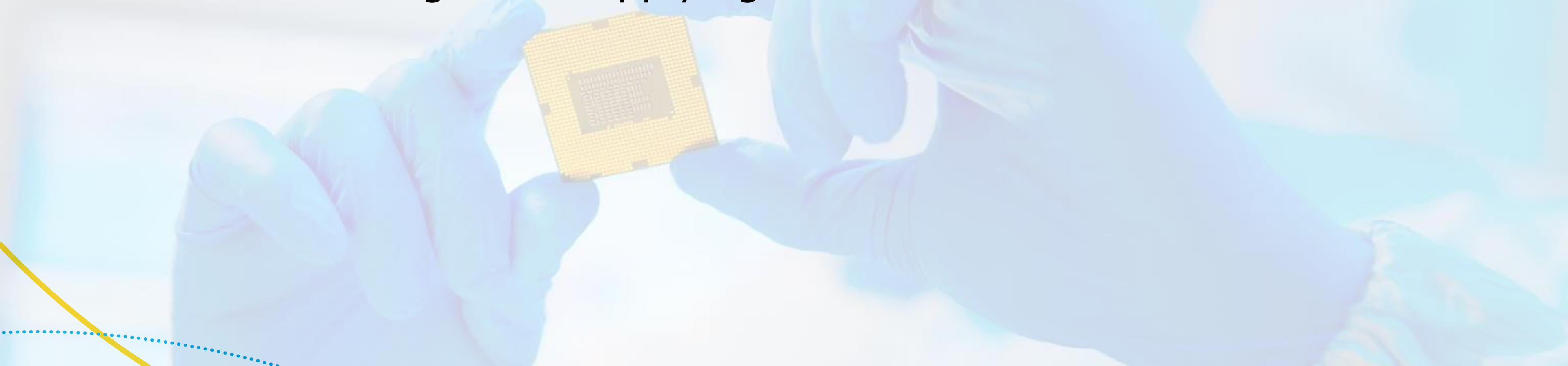
Our **Higher** Purpose

Bringing people together to **collaborate** and **innovate** solutions to the world’s most significant energy and environmental sustainability challenges

New major Electronics project wins

Leadership positions serving semiconductor industry

- Awarded major long-term supply agreement with a world-leading semiconductor manufacturer in Asia - **$900 million investment**
- Onstream two new ASUs with a world-leading semiconductor manufacturer in Asia - part of a **$400 million investment** under long-term supply agreement
- Onstream **new ASU** with major semiconductor manufacturer in the U.S. under long-term supply agreement



World Energy SAF project

Customer: World Energy

Location: Paramount, California

Scope: APD to build and own large-scale H_2 and SAF production facility + pipeline connected to Air Products' existing Southern California H_2 system

- Air Products to operate H_2 plant and hydrogen pipeline system
- World Energy to operate SAF production

Ownership: Expect 100% APD

On-stream: 2025

Contract: 25-year tolling agreement

- APD receives feedstock and utilities from and supplies SAF to World Energy
- APD responsible for H_2 operating costs, efficiency and reliability consistent with on-site projects
- APD receives fixed monthly processing fee
- World Energy responsible for future potential CO_2 costs

Capital: ~$2 billion

Financial return: Consistent with previous capex commitments

AIR PRODUCTS

Background	Founded in 1998 in Boston, MA. Active leader and participant in all facets of the alternative liquid fuels business for over 20 years, including market development, manufacturing, feedstock procurement and development, product sales and construction.
Owners	Gene Gebolys – CEO and founder of World Energy. Active in establishing and growing alternative fuels industry since 1998. Master in Public Administration, Harvard University, BS in Economics / Business Management, The Ohio State University. John Risley – Canadian entrepreneur and investor and founder of Clearwater Fine Foods, one of the world's largest vertically-integrated seafood companies. Officer of the Order of Canada.
Key Executive Officers	Gene Gebolys – CEO since inception. Eric Batchelder – CFO since early 2021. Prior experience includes CFO of EnLink Midstream (NYSE: "ENLC"), Managing Director at Goldman Sachs and RBC, Senior Manager in tax department of Arthur Andersen. Master of Business Administration, The Tuck School of Business at Dartmouth, Master of Professional Accounting, University of Hartford, BA in Economics, Middlebury College. Certified Public Accountant. Michael Laznik – Senior VP since 2007. Master of Business Administration, Brandeis University, BA in Economics, Yale University. Certified Management Accountant. Scott Lewis – President, SAF Supply. 20 years of experience in various roles in the biofuels industry. Leads World Energy's SAF program.
Assets	Paramount, CA Low Carbon Renewable Fuels Hub - World's first and North America's only commercial scale SAF production facility - Current production capacity of ~50mm gallons per year of low carbon renewable fuels - Produced ~4mm of SAF, ~34mm of RD and ~2mm of Renewable Naphtha in 2021, which were sold to leading airlines and ground transportation companies - Procures feedstock comprised of waste products from renewable sources from over 20 locations and seven suppliers - Alongside Air Products, being fully converted to produce ~340mm gallons of low carbon renewable fuels per year, including 250mm gallons of SAF in 2025 6 Biodiesel production facilities located in the US and Canada with approximately 150mm gallons per year of capacity.
Paramount Financial Information	~$400mm of revenue and $54mm of EBITDA in 2021
Full Time Employees	~130 at Paramount SAF facility, approximately 300 total

FY23 major projects

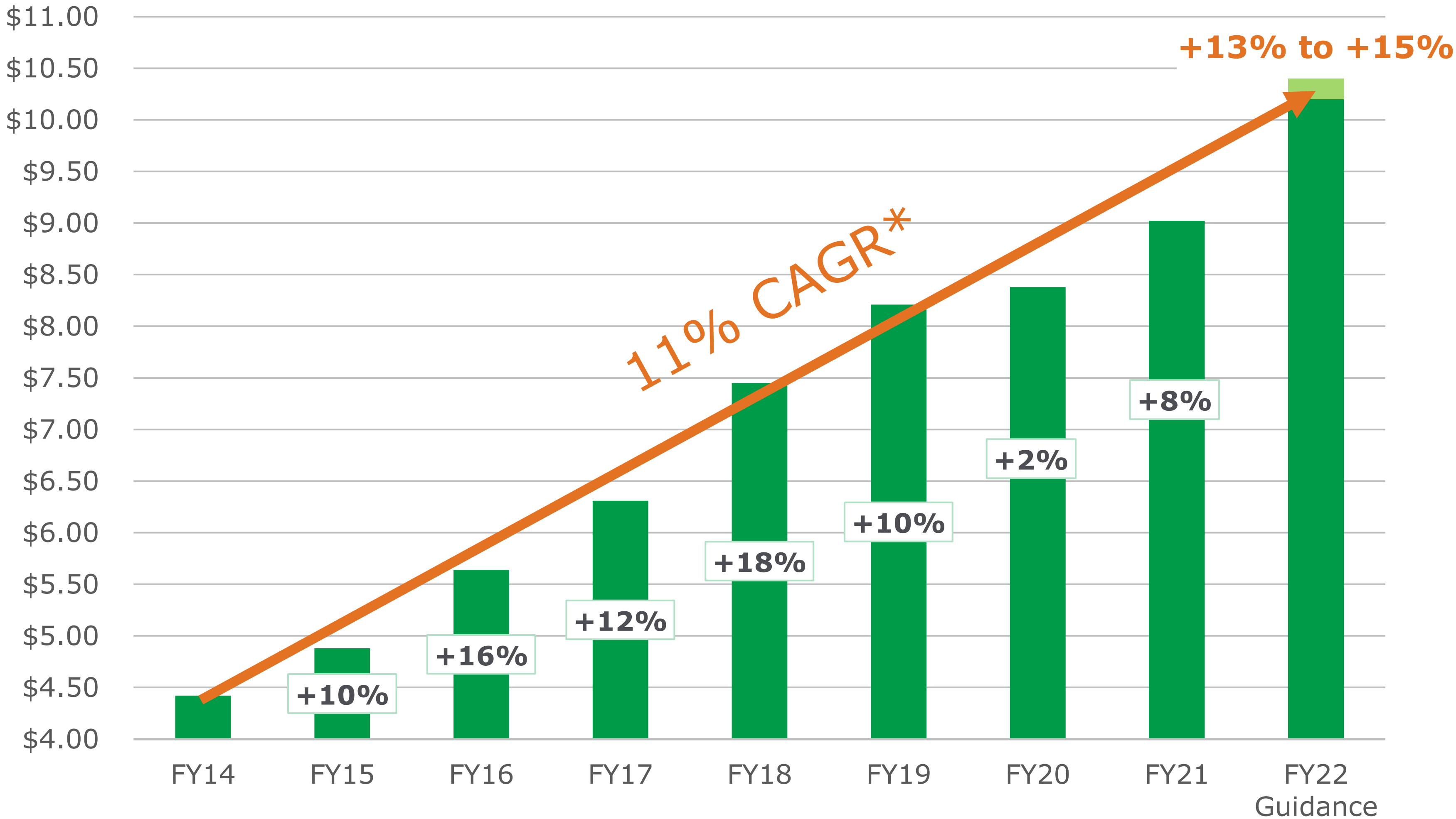
Project	Location	AP Capex*	Onstream
Jiutai	China	~$0.65 billion	1H FY23
Jazan Phase II	Saudi Arabia	~$0.9 billion	1H FY23
Debang	China	~$0.2 billion	2H FY23
GCA	Texas	~$0.5 billion	2H FY23

Juitai 2019

Juitai today

*Represents AP share of equity investment

Air Products adjusted EPS*



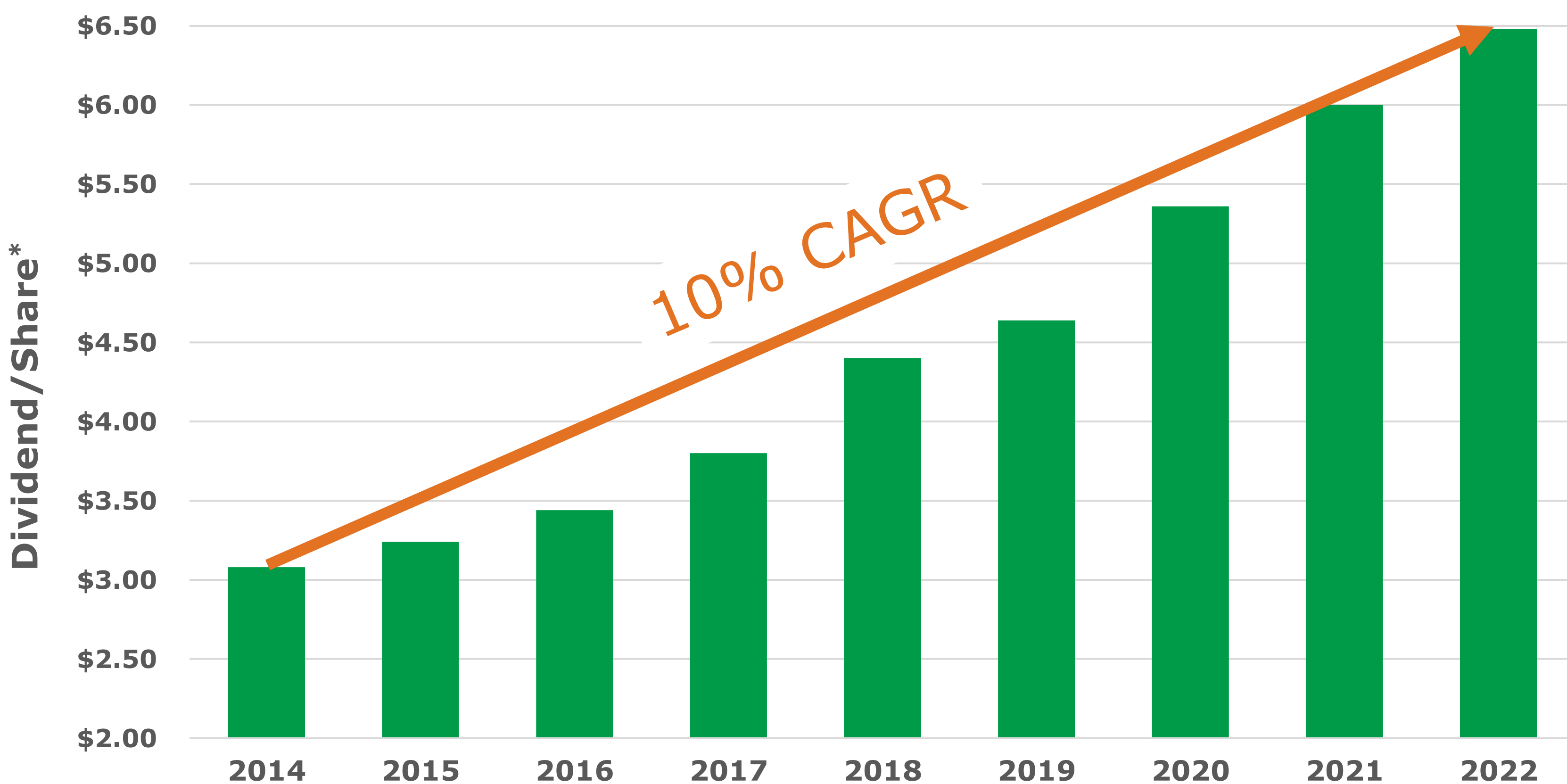
- Q2 FY22 adjusted EPS* of $2.38 up 14% vs. prior year

* Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY22 guidance.

Dividend history

40 consecutive years of dividend increases

Moving forward

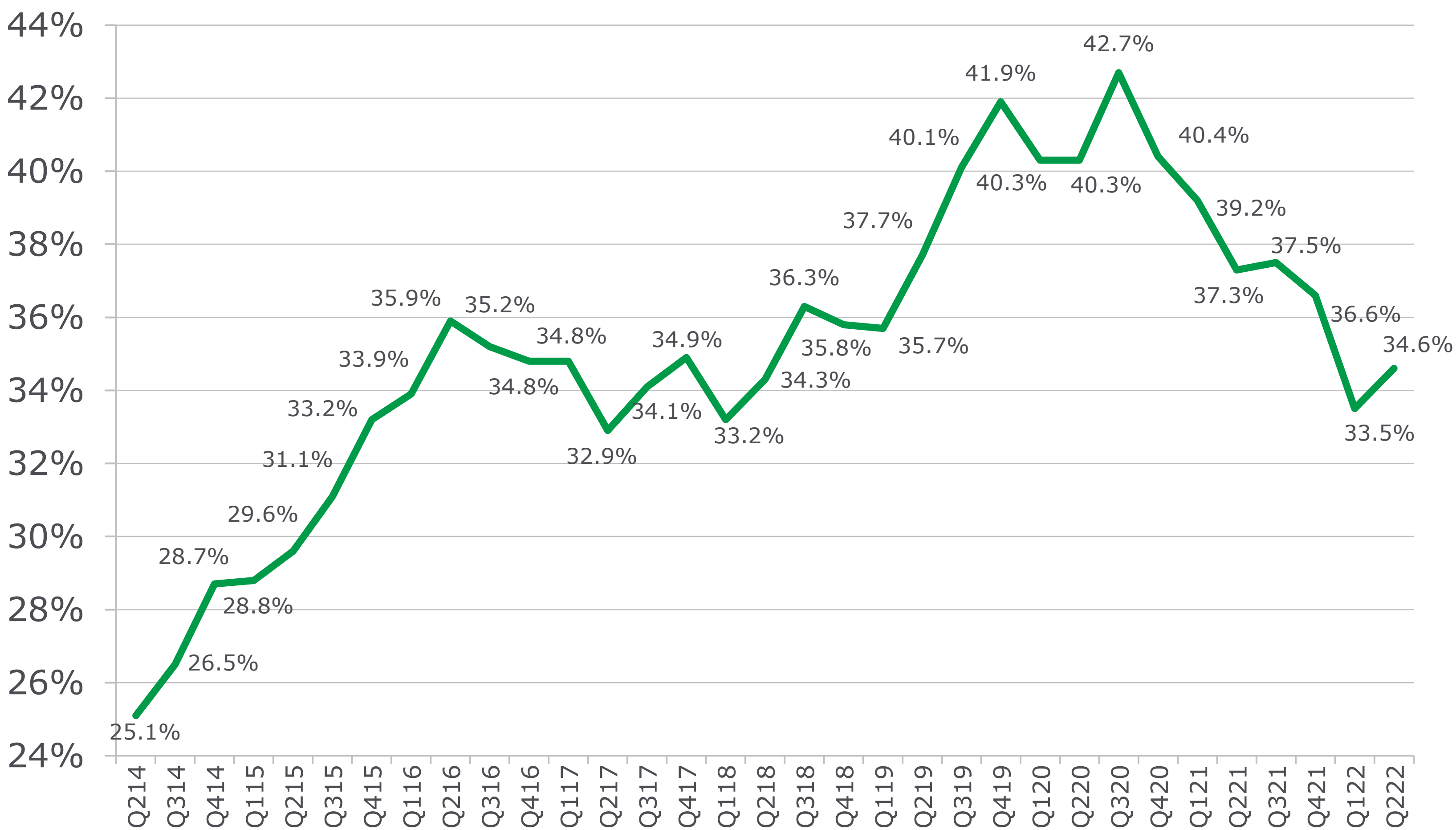


- 8% or $0.12 per quarter dividend increase announced Feb 2022 (to $1.62 per quarter)
- >$1.4B of dividends to shareholders expected in 2022

* Based on annualized quarterly dividend declared in first quarter

Adjusted EBITDA margin*

Moving forward



- 2/3 of decline from peak due to higher energy pass-through
  - Increases sales, but doesn't impact profits

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

AIR PRODUCTS

Q2 Results

($ million)	Q2FY22	Fav/(Unfav) vs. Q2FY21	Fav/(Unfav) vs. Q1FY22
Sales	$2,945	18%	(2%)
- Volume		8%	(3%)
- Price		6%	1%
- Energy cost pass-through		6%	-%
- Currency		(2%)	-%
Adjusted EBITDA*	$1,019	9%	2%
*- Adjusted EBITDA Margin**	*34.6%*	*(270bp)*	*110bp*
Adjusted Operating Income*	$562	5%	7%
*- Adjusted Operating Margin**	*19.1%*	*(230bp)*	*160bp*
Adjusted Net Income*	$531	15%	(5%)
Adjusted EPS* ($/share)	$2.38	14%	(6%)
ROCE*	10.6%	30bp	30bp

- Price improvement accelerated with merchant price up 13%, as energy costs remained elevated across the regions
- Volume up in all segments driven by new assets, hydrogen recovery, strong merchant and increased sale of equipment
- Adjusted EBITDA* up as volume, price and EAI more than offset higher costs
- Higher energy cost pass-through lowered adjusted EBITDA margin* by ~200bp

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

Q2 Adjusted EPS*

Moving forward

Adjusted EPS* Up 14% vs. Prior Year

	Q2FY21	Q2FY22		Change
GAAP cont ops EPS	$2.13	$2.38		
Less: non-GAAP items	0.04	0.00		
Adjusted EPS*	**$2.08**	**$2.38**		**$0.30**
Volume			0.18	
Price (net of variable costs)			0.14	
Other Cost			(0.21)	
				$0.11
Currency/FX				($0.01)
Equity Affiliate Income			0.18	
Tax Rate			0.05	
Non-Op. Income			(0.03)	
				$0.20

- Price gain (~50 cents) significantly ahead of variable cost increases
- Overall Jazan EPS delivering as expected:
  - Versus prior year, higher equity affiliate income and lower tax rate
  - Our share of JV results entirely in EAI, based on updated accounting interpretation

- 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

AIR PRODUCTS

Cash flow focus

($ million)	Q2FY22 LTM
Adjusted EBITDA*	$4,039
Interest, net*	(62)
Cash Tax	(397)
Maintenance Capex*	(761)
Distributable Cash Flow*	$2,819
	*$12.67/Share**
Dividends	(1,329)
Investable Cash Flow*	$1,490

- ~ $12.70/share of Distributable Cash Flow*
- Paid over 45% of Distributable Cash Flow* as dividends
- ~$1.5B of Investable Cash Flow*

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

FY18-27 Capital Deployment Scorecard

Moving forward

Significant progress made, substantial investment capacity remaining

Available Now (3/31/22)		($Billion)	
	Total Debt Capacity	$ 12.1	Assuming 3xLTM Adj EBITDA*
	Less: Net Debt*	$ 4.2	Debt ($7.4B) minus cash[1] ($3.2B)
	Additional Available Now	**$ 7.9**	
Estimated Available In Future			
	Investable Cash Flow (ICF)*	$ 8.2	LTM ICF* x 5.5 years
	Debt enabled by New Projects	$ 8.3	Details below[2]
	Estimated In Future	**$ 16.5**	
Already Spent			
	FY18 through Q2FY22	**$ 9.8**	Growth CapEx* (including M&A)[4]
Estimated FY18 - FY27 Capacity		**$ 34.2**	
Backlog (remaining to be spent)		$ 15.3	
Spent + Backlog (remaining to be spent)		$ 25.1	
% Spent		*29%*	
% Spent + Backlog (remaining to be spent)		*74%*	

Committed to manage debt balance to maintain current targeted A/A2 rating
Total Backlog $18.5B; Backlog remaining to be spent $15.3B

*Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Backlog ~$18.5 billion x (15% Adj EBITDA* / CapEx[3]) x (3x Debt / Adj EBITDA)*
3. Based on assumed (10% Operating Income / CapEx) and 20-year depreciable life
4. CAPEX excludes $0.1B of minority partner's investment

AIR PRODUCTS

Asia

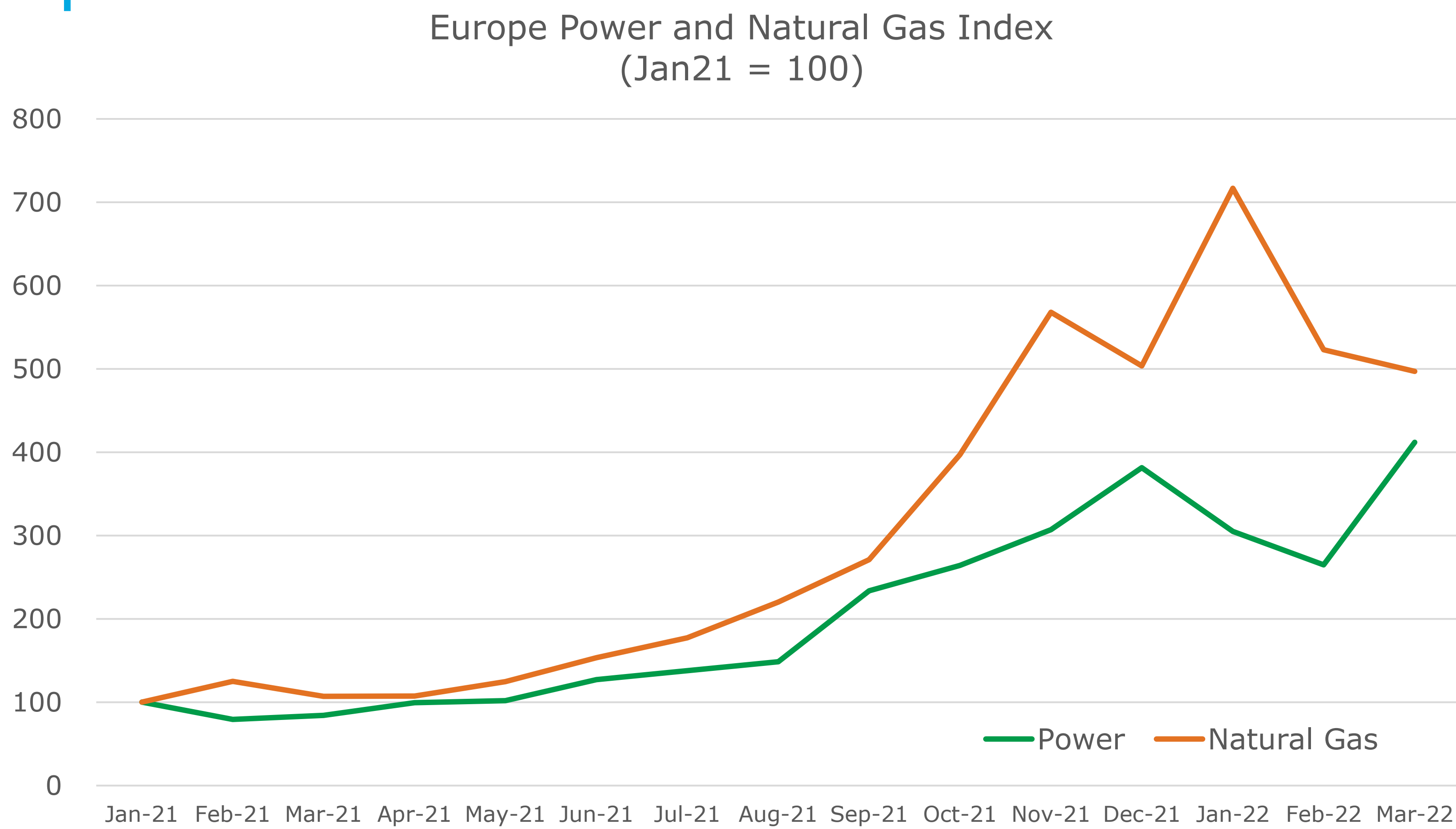
	Q2FY22	Fav/(Unfav) vs. Q2FY21	Fav/(Unfav) vs. Q1FY22
Sales	$751	8%	(4%)
- Volume		6%	(2%)
- Price		1%	(2%)
- Energy cost pass-through		1%	-%
- Currency		-%	-%
Adjusted EBITDA*	$322	2%	(5%)
*- Adjusted EBITDA Margin**	*42.8%*	*(240bp)*	*(60bp)*
Operating Income	$204	3%	(8%)
- Operating Margin	*27.1%*	*(140bp)*	*(120bp)*

- Versus prior year:
  - Strong on-site volume driven by new, traditional industrial gas plants on-stream
  - Costs unfavorable primarily due to inflation and resources needed to support new project start-ups
  - Adjusted EBITDA* higher as better volume and price more than offset higher costs
- Versus prior quarter:
  - Volume lower due to Lunar New Year
  - Adjusted EBITDA* down as unfavorable volume and price more than offset lower costs

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

Europe Energy Costs
Up 4x – 5x

Moving forward



- Natural gas and power passed-through in onsite business
- Merchant price increases needed to recover power increase

Power based on published country day-ahead power prices for those countries where AP operates
Natural Gas based on average TTF month-ahead natural gas prices as published on ICE

AIR PRODUCTS

Europe

	Q2FY22	Fav/(Unfav) vs. Q2FY21	Fav/(Unfav) vs. Q1FY22
Sales	$739	32%	(1%)
- Volume		2%	(7%)
- Price		14%	5%
- Energy cost pass-through		24%	3%
- Currency		(8%)	(2%)
Adjusted EBITDA*	$190	(3%)	17%
*- Adjusted EBITDA Margin**	*25.7%*	*(950bp)*	*380bp*
Operating Income	$116	(12%)	17%
- Operating Margin	*15.8%*	*(800bp)*	*250bp*

- Versus prior year:
  - Price gains ahead of higher variable costs – merchant price up 22%
  - Higher costs impacted primarily by supply chain, inflation and additional resources
  - Adjusted EBITDA* down as better price, EAI more than offset by unfavorable currencies, volume mix and costs
  - Energy cost pass-through lowered adjusted EBITDA margin* ~700bp
- Sequentially:
  - Hydrogen demand lower on customer specific operating actions
  - Adjusted EBITDA* and adjusted EBITDA margin* improved as strong price, higher EAI and reduced costs more than offset lower volume impact

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

Americas

	Q2FY22	Fav/(Unfav) vs. Q2FY21	Fav/(Unfav) vs. Q1FY22
Sales	$1,187	12%	(3%)
- Volume		6%	(2%)
- Price		5%	2%
- Energy cost pass-through		2%	(3%)
- Currency		(1%)	-%
Adjusted EBITDA*	$449	-%	(2%)
*- Adjusted EBITDA Margin**	*37.9%*	*(460bp)*	*60bp*
Operating Income	$276	5%	3%
- Operating Margin	*23.2%*	*(170bp)*	*140bp*

- Versus prior year:
  - Price gains ahead of higher variable costs – merchant price up 12%
  - Volume up on hydrogen recovery and better merchant demand
  - Costs up primarily due to planned maintenance, inflation, and supply chain challenges
  - Adjusted EBITDA* flat as better volume and price offset unfavorable mix, lower EAI and higher costs
- Sequentially, volume lower due to planned maintenance outages

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

Middle East & India

	Q2FY22	Fav/(Unfav) vs. Q2FY21	Fav/(Unfav) vs. Q1FY22
Sales	$29	$3	$5
Operating Income	$5	($2)	$-
Equity Affiliate Income	**$71**	**$55**	**($21)**
Adjusted EBITDA*	$83	$53	($20)

- Jazan joint venture delivering as expected
  - Increased EAI versus prior year
  - Decreased EAI versus prior quarter due to non-recurring Jazan ASU finalization benefit in Q1

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

Corporate and other

	Q2FY22	Fav/(Unfav) vs. Q2FY21
Sales	$240	$76
Adjusted EBITDA*	($25)	$31
Operating Income	($38)	$28

- Sales and profit higher on increased sale of equipment activity
- LNG inquiries increasing

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

Outlook*

Q3 FY22 Adjusted EPS*	vs Prior Year	FY22 Adjusted EPS*	vs Prior Year
$2.55 to $2.65	+10% to +15%	$10.20 to $10.40	+13% to +15%

FY22 Capital Expenditures* = $4.5 to $5.0 billion

* Non-GAAP financial measure. 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

Major Projects

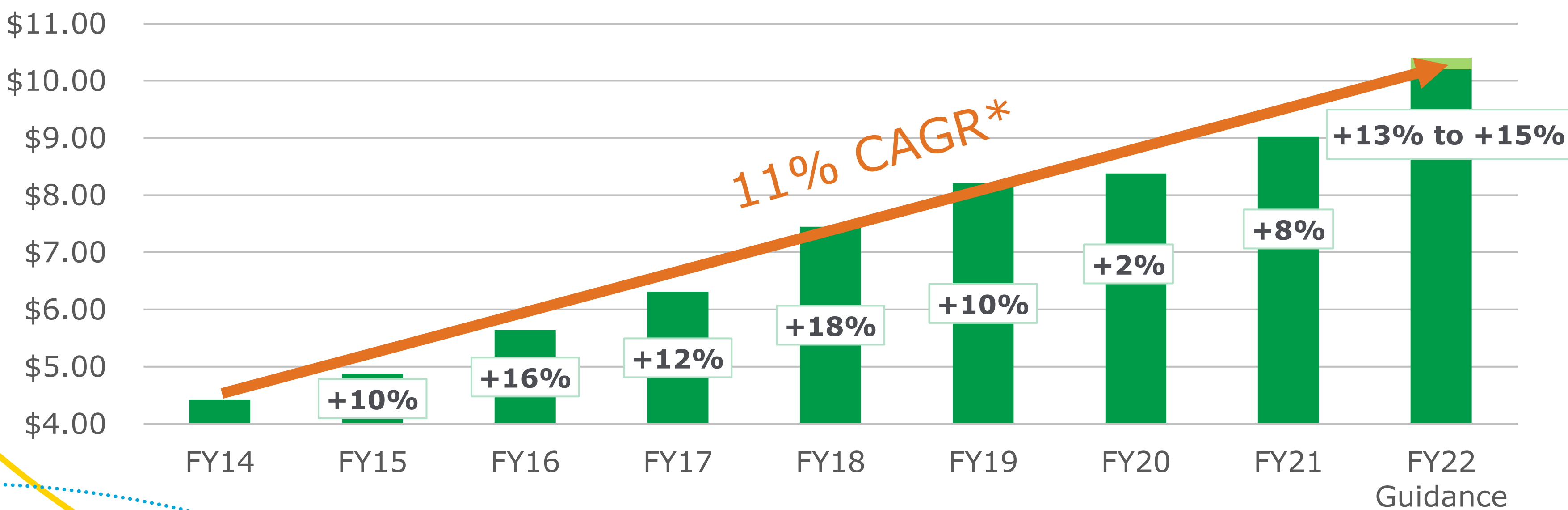
Moving forward

Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
ASU/H2	Samsung Giheung, Korea	World Scale	Q2 FY21	Electronics
ASU/Liquid	Big River Steel, Arkansas	>250 TPD + liquid	Q3 FY21	Steel/Merchant
Liquid H2	LaPorte, TX	~30 tons per day	Q1 FY22	Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase I	~$12 billion total JV	Q1 FY22	Gasif to Refinery
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	Q2 FY22	Gasifier/Merchant
PROJECT COMMITMENTS				
ASU/Gasifier	AP 100% - Jiutai – Hohhot, China	~$0.65 billion	1H FY23	Gasif to Chemicals
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase II	~$12 billion total JV	1H FY23	Gasif to Refinery
ASU/Gasifier	AP (80%) / Debang – Lianyung City, China	~$250 million total JV	2H FY23	Gasif to Chemicals / Merchant
SMR/ASU/PL	GCA – Texas City	~$500 million	2H FY23	Ammonia
Net-zero hydrogen	Alberta, Canada	~$1.3 billion CAD	2024	Pipeline / Transportation
ASU/Gasifier/ MeOH	Indonesia	~$2 billion	2025	Gasif to Methanol
H2/SAF	World Energy, California	~$2 billion	2025	Sustainable Aviation Fuel
Carbon-free hydrogen	NEOM Saudi Arabia + downstream	~$7 billion total (JV + APD)	2026	Global Transportation
Blue hydrogen	Louisiana	~$4.5 billion	2026	Pipeline / Transportation
Semiconductor	Kaohsuing, Taiwan	~$900 million	Not disclosed	Semiconductor

Project capital represents 100%, not APD share

Air Products Adjusted EPS*

FY14	FY15	FY16	FY17		FY18	FY19	FY20	FY21	FY22
				Q1	$1.79	$1.86	$2.14	$2.12	$2.52
				Q2	$1.71	$1.92	$2.04	$2.08	$2.38
				Q3	$1.95	$2.17	$2.01	$2.31	$2.55 - $2.65#
				Q4	$2.00	$2.27	$2.19	$2.51	
$4.42	**$4.88**	**$5.64**	**$6.31**		**$7.45**	**$8.21**	**$8.38**	**$9.02**	**$10.20 - $10.40#**



* Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY22 guidance.
Outlook

AIR PRODUCTS

Capital Expenditures*

Moving forward

FY	$MM
2022	$4.5 - $5.0 billion[#]
2021	$2,551
2020	$2,717
2019	$2,129
2018	$1,914
2017	$1,056
2016	$908
2015	$1,201

FY22	$MM
Q1	$2,331[a]
Q2	$819
Q3	
Q4	
YTD	$3,150[a]

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
a Q1FY22 CAPEX includes $0.1B of minority partner's investment

AIR PRODUCTS

Moving forward

Thank you

tell me more