Moving forward

Create Shareholder Value

Investor Meetings
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 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.
Air Products At A Glance
## Air Products Today

<table>
<thead>
<tr>
<th>4</th>
<th>20,000+</th>
<th>50</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.3 billion in FY21 sales</td>
<td>employees</td>
<td>countries</td>
</tr>
<tr>
<td>~$55B market cap</td>
<td>80 years in business</td>
<td>170,000+ customers</td>
</tr>
<tr>
<td>1800 miles of industrial gas pipeline</td>
<td>750+ production facilities</td>
<td>30+ industries served</td>
</tr>
</tbody>
</table>
**APD Segments**

**FY21 Sales: $10.3B**

- **IG-Americas:** 40%
- **IG-EMEA:** 24%
- **IG-Asia:** 28%
- **IG-Global Corp & Other:** 5%

**FY21 Adjusted EBITDA*: $3.9B**

- **IG-Americas:** 46%
- **IG-EMEA:** 23%
- **IG-Asia:** 35%
- **IG-Corp:** -1%
- **Corp & Other:** -3%

* Non-GAAP measure—see website for reconciliation to non-GAAP measure
APD Global Presence
FY21 Sales = $10.3 billion

- U.S./Canada: 41%
- Europe, ME & Africa: 26%
- China: 18%
- Asia Ex-China: 11%
- Latin America: 4%

Europe, ME & Africa includes India
APD supply modes
FY21 Sales = $10.3 billion

**49%**

HyCO 22%

**32%**

Liquid Bulk
- 3-5 year contracts
- Local supply chain

**11%**

Packaged Gas
- Short-term contracts
- Local supply chain

**8%**

Equipment & Services
- Sale of equipment
- PO based

**On-site/Pipeline**
- 15-20+ year contracts
- Limited volume risk
- No energy/raw materials risks
End Markets We Serve
FY21 Sales = $10.3 billion

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy/Chemicals</td>
<td>46%</td>
</tr>
<tr>
<td>Energy</td>
<td>23%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>23%</td>
</tr>
<tr>
<td>Electronics</td>
<td>17%</td>
</tr>
<tr>
<td>Metals</td>
<td>14%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>11%</td>
</tr>
<tr>
<td>Food</td>
<td>5%</td>
</tr>
<tr>
<td>Medical</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
<tr>
<td>OFS</td>
<td>3%</td>
</tr>
<tr>
<td>Refinery</td>
<td>79%</td>
</tr>
</tbody>
</table>
Supply Mode by Region
FY21 Sales

**Americas**
- Liquid Bulk 35%
- On-Site HyCO 46%
- On-Site ASU 13%
- Packaged 6%
- Total: $4.2B

**Europe**
- Liquid Bulk 36%
- Packaged 30%
- On-Site ASU 23%
- On-Site HyCO 11%
- Total: $2.3B

**Asia**
- Liquid Bulk 36%
- On-Site HyCO/ASU 59%
- Packaged 5%
- Total: $2.9B
APD Equity Affiliate Joint Ventures

FY21 $3.3B Sales (100% basis)

- Mexico: 32%
- Italy: 25%
- India: 8%
- Others: 35%

$3.3B of Sales and $1.0B of Operating Income (100% basis)

Please refer to financial statements for equity affiliate accounting
Adjusted EBITDA margin*

- 3/4 of decline from peak due to higher energy pass-through
  - Increases sales, but does not impact profits

* Non-GAAP financial measure. See website for reconciliation.
Air Products adjusted EPS*

- Q3 FY22 adjusted EPS* of $2.62 up 13% vs. prior year

* Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY22 guidance
Guidance as of Aug 4 2022
Dividend history
40 consecutive years of dividend increases

- 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
Innovation in LNG

Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market

World’s leading provider of patented LNG technology and equipment
Management Philosophy and Strategy
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.
Our **Higher** Purpose

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

By 2025, Air Products aims to achieve at least **28 percent female representation** in the professional and managerial population globally, and at least **30 percent minority representation** in that same population in the United States.
# Creating shareholder value

## Management philosophy

<table>
<thead>
<tr>
<th>Shareholder Value</th>
<th>Cash is king; cash flow drives long-term value. What counts in the long term is the increase in <strong>per share value</strong> of our stock, not size or growth.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Focus</td>
<td>Capital allocation is the most important job of the CEO.</td>
</tr>
<tr>
<td>Operating Model</td>
<td>Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.</td>
</tr>
</tbody>
</table>
Five Point Plan: Moving Forward

<table>
<thead>
<tr>
<th>Sustain the lead</th>
<th>Deploy capital</th>
<th>Evolve portfolio</th>
<th>Change culture</th>
<th>Belong and Matter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safest, most diverse, and most profitable</td>
<td>Strategically invest significant available capacity</td>
<td>Grow onsite portion</td>
<td>4S</td>
<td>Inclusion</td>
</tr>
<tr>
<td>Best-in-class performance</td>
<td>Win profitable growth projects globally</td>
<td>Energy, environment and emerging markets</td>
<td>Committed and motivated</td>
<td>Enjoyable work environment</td>
</tr>
<tr>
<td>Productivity</td>
<td></td>
<td></td>
<td>Positive attitudes and open minds</td>
<td>Proud to innovate and solve challenges</td>
</tr>
</tbody>
</table>
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.
Sustainability
Sustainability highlights
Sustainability is our growth strategy

14% increase
In CO₂e emissions avoided by customers

82 million
Metric tons of CO₂e avoided due to our products

56%
of revenue from sustainable offerings

3.6% decrease
in CO₂e emissions intensity

1.5 million
Metric tons of CO₂e avoided at facilities

3 times
the ratio of CO₂e avoided to emitted

18% increase
In U.S. minorities in professional and managerial roles in FY21

22%
Improvement in employee lost time injury rate

$7 million
Donated to communities

Our business strategy and track record of execution are enabling us to set increasingly ambitious sustainability commitments.
Current “Third by ’30” Carbon Intensity Goal
Scope 1 and 2

2015 (kg CO\textsubscript{2}e/MM BTU)

92

2021 reduction of 4%

2030 Goal

61 (kg CO\textsubscript{2}e/MM BTU) -33%

Significant improvement later in decade as key projects come onstream
New “Third by ’30” Carbon Intensity Goal
Scope 3

Reduce intensity by **1/3 from 2015 baseline**
Scope 3 categories include upstream energy, use of sold products and investments
Making “Third by ’30” a Reality

Meeting customers on their journey, maximizing resources and sustainability
Sustainability in action

- Third by ’30 Scope 3 goal
- Net Zero by 2050
- $15B in capex for Energy Transition
- Engage on Science-Based Targets
- Climate benefits of zero- and low-carbon H₂
Moving forward

Net Zero by 2050

Our Approach

Hydrogen from very low- or zero-carbon plants
Continued increase in renewable energy use
~2,000 APD trucks converted to H₂ fuel cell zero-emission vehicles

Execute
Third by ‘30 plans

Invest
Low- and zero-carbon H₂ production

Work
with customers and countries on cleaner sources of energy

Develop and deploy
new carbon-reducing technologies

Engagement with the Science Based Targets Initiative (SBTi)

Development of the sectoral framework and methodology for the chemicals sector – a crucial prerequisite to any potential commitment to an SBT

Achieving this goal will also require strong policy and regulatory support that promotes the adoption of key technologies to address the pace and scale required to support a net-zero future
World-leading investment in real projects

$15B to drive the energy transition

>$11B already committed and being executed to come online before 2027

An additional $4B to be allocated to future projects by 2027

Alberta
Blue Hydrogen/Net Zero-Carbon
Onstream 2024

California
SAF Production Facility with World Energy
Onstream 2025

Louisiana
Blue Hydrogen/Low-Carbon
Onstream 2026

NEOM
Green Hydrogen/Zero-Carbon
Onstream 2026

Future Projects

Capex spent or committed from 2018 to 2027, consistent with Capital Deployment Scorecard
Future climate benefits
Zero- & low-carbon H₂ projects in execution

If all the H₂ from Air Products’ projects is used for the heavy-duty truck market:

**Expected future climate benefits of**

500M+ tonnes of CO₂e avoided over the projects’ lifetime

=

**Equivalent to avoiding emissions from**

~50B gallons diesel fuel (or ~190B liters)

**Air Products Projects**

**Traditional Oil Supply**
Current avoided emissions for our customers

Our products are used in hundreds of different applications. Some of these uses result in significantly lower CO$_2$e emissions compared to the baseline technologies they improve upon.

In 2021, Air Products enabled 82 million metric tons of CO$_2$e to be avoided by our customers and their customers, more than three times our own direct and indirect CO$_2$e emissions.
Other Initiatives Supporting Air Products’ Higher Purpose

- Safety
- Talent & Diversity
- Communities
- Eco-efficiency

Environment, Social and Governance
Moving forward

Creating Long-term Value Through sustainability

Carbon Emission Targets
“Third by 30” for Scope 1+2 & Scope 3
Net Zero by 2050
$15B of Capital Investment for Energy Transition

Climate Benefits
Future emissions avoided by Air Products projects

Avoided Emissions
In 2021, our products enable customers to avoid

82 M MT CO₂e
3 times our direct and indirect CO₂ emissions

500M+ tonnes of CO₂e over projects’ lifetime
Hydrogen Strategy
Air Products’ Position in the Energy Transformation to Hydrogen

**Gray Hydrogen**
from Hydrocarbons

Air Products is the Global Leader in Gray Hydrogen Today

**Blue Hydrogen**
from Hydrocarbons with CCS

Air Products will be the Global Leader in Blue Hydrogen after Executing the Canada Project & the Louisiana Project

**Green Hydrogen**
from Wind and Solar

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project
Gasification Process
A way to make syngas

Process to convert **coal, high sulfur liquids** or **natural gas** into **syngas** to be used in the production of chemicals, diesel fuel, high-end olefins or power.

Syngas (CO + H₂)

- **Substitute Natural Gas**
- **Power**
- **Steam**
- **Trans. Fuel**
- **Fertilizer**
- **Chemicals**
- **Consumer Products**
- **Hydrogen for Refining**
Benefits of Gasification
A versatile and mature technology

- Gasification technology has been in use since the 1800s
  - Widely used to produce transportation fuel due to petroleum shortage in WWII

- Adaptable to various hydrocarbon feedstocks
  - Coal, petcoke, oil residue, natural gas, and others
  - Utilizes natural resources available

- Diverse applications and end products
  - Syngas for power generation and chemicals
  - H₂ for refineries
  - CO for chemicals

- Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready CO₂ stream
  - Sulfur removal allows the use of high sulfur coal

- Low incremental operating cost
  - Economical in low oil price environment

- Enables high level of carbon capture
Shell & GE Gasification Technologies
Two leading technologies in the industry

- **GE Gasification** (formerly Texaco)
  - Nearly 300 gasifiers operating and under construction
  - Adaptable to wide range of feedstocks
  - Coal = Slurry feed

- **Shell Gasification**
  - Solid (Coal/Petcoke) - Air Products owns 100%
    - Coal = Dry Feed
  - Liquid (Oil Resid) - Air Products 50/50 with Shell
  - Built 170+ liquid and 30+ coal gasifiers since 1950s
  - Currently 120 gasifiers in operation (96 liquid, 24 coal)
Major Projects
Jazan Joint Venture: Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen

- Crude oil feeds a 400,000 BBL/day refinery.
- Vacuum resid is processed in the Gasifier (Air Products/Shell).
- Syngas is converted into power and utilities.
- Oxygen and Nitrogen are produced by the ASU (Air Products).
- Refined products are marketed.
- Power is fed into the Saudi grid.

Key Points:
- 400,000 BBL/day refinery
- Hydrogen
- 3,800 MW of power
- 75,000 TPD ASU
- ~$12B of assets acquired by JV

Only major product flows shown.
Air Products 50.6% JV owner: with ACWA and Saudi Aramco

Shareholders

- ACWA Power
- Air Products (51% Air Products)
- Air Products Qudra
- Saudi Aramco

25% 46% 9% 20%

Refinery

- Vacuum Residual
- H₂ / Power
- Water / Steam

End Markets (Diesel, Gasoline, Power)

IGCC JV

- Gasification
- Power Generation
- Utilities
- Air Separation

Lenders

Moving forward
Moving forward

• Air Products will not consolidate JV results (i.e., Equity Affiliate Income)
• Accounted for as a financing transaction
• Full ~$12 billion financial commitments completed
• Phase I Assets closed October 2021
  - Phase I Assets = ASU, utilities and portion of gasification, syngas cleanup and power assets
  - Approx. 60% of equity & debt paid -> ~$1.5 billion AP equity
  - **Annual Phase I Fee to JV results in approximately $0.80 - $0.85 EPS to Air Products**
• Phase II Asset closing expected 2023
  - Phase II Assets = balance of assets
  - Approx. 40% of equity & debt paid -> ~$0.9 billion AP equity
  - **Average Annual Phase I + Phase II fee to JV results in approx.:**
    - ~$1.35 average annual EPS to Air Products: Phase II closing through Year 10
    - ~$1.15 average annual EPS to Air Products: Year 11 - 15
• Maintenance costs drive modest EPS variation
Juitai New Materials

- **Customer**: Juitai New Materials coal-to-MEG project
- **Location**: Hohhot, Inner Mongolia, China
- **Scope**: ASU, gasification and syngas cleanup
- **Cost**: $650M, 100% owned by Air Products
- **Contract**: 20 years
  - Air Products supplies syngas to Juitai and receives coal and utilities from Juitai
  - Air Products responsible for capital and operating costs / efficiency and reliability (consistent with our typical on-site projects)
  - Air Products to receive fixed monthly fee
- **On-stream**: 2023. Full Year EPS >$0.20
Gulf Coast Ammonia (GCA) Project
Texas City, Texas

Air Products
- Build, Own, Operate
- ~$0.5 billion invest

GCA
- Partners
  - Starwood
  - Mabanaft
- ~$0.6 billion invest

Only major product flows shown
Debang Group JV

• **Customer/Partner**: Debang Group coal-to-chemicals plant
  - Relocation of existing Debang coal-to-chemicals

• **Location**: Xuwei National Petrochemical Park, Lianyungang City, Jiangsu Province (East Coast of China)

• **JV**: 80% Air Products / 20% Debang
  - JV owns/operates ASU, gasification and purification assets

• **Merchant business**: 100% Air Products

• **Cost (100%)**: ~$250 million

• **On-stream**: 2023

• **Contract**: 20 years
  - JV supplies syngas to Debang, receives coal & utilities from Debang
  - JV (Air Products operating responsibility) responsible for capital and operating costs, efficiency and reliability (consistent with our typical on-site projects)
  - JV receives fixed monthly processing fee

• **Financial return**: Consistent with previous capital deployment commitments
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- ATR
- 95% Captured for Sequestration
- CO₂
- Net-Zero Hydrogen
- 55-kilometer pipeline
  - Envision >1,500 MTPD of production
- H₂ Plant
- H₂ Plants (future)
- LHY
  - Liquid Hydrogen for Merchant Market and H₂/M (30 MTPD)

Legend:
- LHY – liquid hydrogen
- CO₂ – carbon dioxide
- LIN – liquid nitrogen
- H₂ – hydrogen
- LOX – liquid oxygen
- H₂/M – hydrogen for mobility
- ATR – autothermal reformer
Alberta world-scale net-zero hydrogen energy complex

- **Project:** Net-Zero energy complex including natural gas autothermal reformer (ATR), >95% carbon capture and sequestration, ASU, hydrogen power plant, 30 MTPD liquid hydrogen plant, and connection to Air Products’ existing Alberta Heartland Hydrogen Pipeline System

- **Products:** Net-Zero pipeline hydrogen, liquid hydrogen for mobility and other markets, hydrogen-based export power, liquid oxygen and liquid nitrogen for merchant market

- **Ownership:** 100% Air Products

- **Total Capital:** ~$1.3 billion (CAD)

- **Business Model:** Onsite/Merchant

- **On-stream:** 2024

- **Financial return:** Consistent with previous capital deployment commitments

- **Future Potential:** New facilities and/or retrofit of existing assets, total potential >1,500 TPD hydrogen, total potential >3 million TPY CO₂ capture
Indonesia Project – Bengalon

- **Customers**: PT Bakrie Capital Indonesia (Bakrie Group) and PT Ithaca Resources (AP Investment) – large Indonesia companies
- **Location**: Bengalon, East Kalimantan, Indonesia
- **Scope**:  
  - ASU, gasification, syngas clean-up, utilities, methanol  
  - Produce ~2 million TPY of methanol from ~6 million TPY of coal
- **Ownership**: Expect 100% Air Products
- **Capital**: ~$2 billion, no project financing expected
- **On-stream**: 2025
- **Contract**: 20-year on-site tolling agreement  
  - APD receives coal from customers and supplies methanol to customers  
  - APD responsible for capital and operating costs, efficiency and reliability consistent with our typical on-site projects  
  - APD receives fixed monthly processing fee in USD  
  - Customers responsible for future potential CO₂ costs
- **Financial return**: Consistent with previous capital deployment commitments
World Energy SAF project

Customer: World Energy

Location: Paramount, California

Scope: APD to build and own large-scale H₂ and SAF production facility + pipeline connected to Air Products’ existing Southern California H₂ system
- Air Products to operate H₂ 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 H₂ operating costs, efficiency and reliability consistent with on-site projects
- APD receives fixed monthly processing fee
- World Energy responsible for future potential CO₂ costs

Capital: ~$2 billion

Financial return: Consistent with previous capex commitments
### 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

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.


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
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
Air Products’ Southern California Hydrogen Pipeline and Plant Locations

World Energy Facility
- North America’s largest and world’s most advanced SAF production facility
- 340 million gallons per year

Air Products hydrogen plant
NEOM Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM

Wind/Solar

Electrolyzer

Power

Nitrogen

Ammonia Production

ASU

Hydrogen

Dissociation

H₂ Compression

Ammonia

Global Distribution Ship/Truck

Carbon-free H₂

Hydrogen Refueling Station

• **Capital:** ~$5 billion
• **Ownership:** 1/3 equal Air Products/NEOM/ACWA Power

~$3.7 billion Air Products total investment

**Financial return:** Consistent with previous capex commitments
**Louisiana: The Facility**

- **Natural Gas** to Natural Gas Gasification
- **CO₂ Capture**
- **Oxygen** from ASU
- **>750 Million SCFD Oxygen**
- **Nitrogen** from ASU
- **Ammonia Plant**
- **Blue Hydrogen**
- **Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast**
- **Blue Ammonia** Exported to Global Hydrogen Markets
- **Permanent Sequestration in Air Products Dedicated Underground Facility**
Air Products’ US Gulf Coast Hydrogen Pipeline System
From New Orleans to Texas City

- ~700-mile system
- >1.9 billion SCFD capacity
- ~25 plants
Carbon Sequestration: >5 MTPY
Hydrogen fuel cell trucks
Co-development project with Cummins

- Air Products currently uses >2,000 heavy-duty trucks to deliver our products
- Plan to convert the fleet to Hydrogen Fuel Cell power by 2030
- Air Products will work with Cummins to develop the Hydrogen Fuel Cell Electric Powertrains
- First demonstration unit to be in operation by 2022
Q3 FY22
Quarterly Earnings Slides
## Safety results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q3FY22 YTD</th>
<th>Q3FY22 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.10</td>
<td>58% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.40</td>
<td>31% better</td>
</tr>
</tbody>
</table>

FY14 includes former Materials Technologies businesses divested in FY2017
# Q3 Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY22</th>
<th>Q3FY21</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$3,189</td>
<td>22%</td>
<td>8%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>15%</td>
<td>4%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(5%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$1,081</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>33.9%</td>
<td>(360bp)</td>
<td>(70bp)</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$627</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>19.7%</td>
<td>(250bp)</td>
<td>60bp</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$582</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.62</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>10.8%</td>
<td>80bp</td>
<td>20bp</td>
</tr>
</tbody>
</table>

- Price up vs. PY & PQ in all three key segments
  - Merchant price up 17% vs. PY and 6% vs. PQ
- Volume strong driven by new assets, hydrogen recovery, better merchant and increased sale of equipment
- Adjusted EBITDA* up as volume, price and EAI more than offset higher costs and unfavorable currency
- Higher energy cost pass-through lowered adjusted EBITDA margin* by ~500bp

* Non-GAAP financial measure. See website for reconciliation.
### Q3 Adjusted EPS*

**Adjusted EPS* Up 13% vs. Prior Year**

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Q3FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP cont ops EPS</strong></td>
<td>$2.36</td>
<td>$2.62</td>
<td></td>
</tr>
<tr>
<td><strong>Less: non-GAAP items</strong></td>
<td>(0.05)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td>$2.31</td>
<td>$2.62</td>
<td>$0.31</td>
</tr>
<tr>
<td><strong>Volume</strong></td>
<td></td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td><strong>Price (net of variable costs)</strong></td>
<td></td>
<td>0.32</td>
<td></td>
</tr>
<tr>
<td><strong>Other Cost</strong></td>
<td>(0.16)</td>
<td></td>
<td>$0.27</td>
</tr>
<tr>
<td><strong>Currency/FX</strong></td>
<td></td>
<td>($0.08)</td>
<td></td>
</tr>
<tr>
<td><strong>Equity Affiliate Income</strong></td>
<td></td>
<td>0.19</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td></td>
<td>(0.03)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-Op. Income</strong></td>
<td></td>
<td>(0.04)</td>
<td>$0.12</td>
</tr>
</tbody>
</table>

- Jazan continues to deliver as expected - higher EAI and lower tax rate
- Other Cost higher due to inflation, supply chain issues and planned maintenance

*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.*
**Cash flow focus**

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY22 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$4,144</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(70)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(440)</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(721)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$2,913</td>
</tr>
<tr>
<td></td>
<td>$13.09/Share*</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,356)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,557</td>
</tr>
</tbody>
</table>

- >$13/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

Significant progress made, substantial investment capacity remaining

### Available Now (6/30/22) ($Billion)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$12.4</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$4.3</td>
</tr>
<tr>
<td><strong>Additional Available Now</strong></td>
<td>$8.2</td>
</tr>
</tbody>
</table>

### Estimated Available In Future

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$8.2</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$8.3</td>
</tr>
<tr>
<td><strong>Estimated In Future</strong></td>
<td>$16.5</td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 through Q3FY22</td>
<td>$10.3</td>
</tr>
<tr>
<td><strong>Estimated FY18 - FY27 Capacity</strong></td>
<td>$35.0</td>
</tr>
<tr>
<td>Backlog (remaining to be spent)</td>
<td>$15.2</td>
</tr>
<tr>
<td>Spent + Backlog (remaining to be spent)</td>
<td>$25.5</td>
</tr>
<tr>
<td>% Spent</td>
<td>30%</td>
</tr>
<tr>
<td>% Spent + Backlog (remaining to be spent)</td>
<td>73%</td>
</tr>
</tbody>
</table>

*Committed to manage debt balance to maintain current targeted A/A2 rating

Total Backlog $18.5B; Backlog remaining to be spent $15.2B

---

*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
## Major Projects

<table>
<thead>
<tr>
<th>Plant / Market</th>
<th>Customer / Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONSTREAM (last five quarters)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASU/H2</td>
<td>Samsung Giheung, Korea</td>
<td>World Scale</td>
<td>Q2 FY21</td>
<td>Electronics</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Big River Steel, Arkansas</td>
<td>&gt;250 TPD + liquid</td>
<td>Q3 FY21</td>
<td>Steel/Merchant</td>
</tr>
<tr>
<td>Liquid H2</td>
<td>LaPorte, TX</td>
<td>~30 tons per day</td>
<td>Q1 FY22</td>
<td>Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier / Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase I</td>
<td>~$12 billion total JV</td>
<td>Q1 FY22</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Eastman, Kingsport, Tennessee</td>
<td>Not disclosed</td>
<td>Q2 FY22</td>
<td>Gasifier/Merchant</td>
</tr>
</tbody>
</table>

| 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
### Asia

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Fav/(Unfav) vs.</th>
<th>Q3FY21</th>
<th>Q2FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$751</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>-%</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(4%)</td>
<td>(4%)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>$324</td>
<td>(5%)</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>43.1%</td>
<td>(230bp)</td>
<td>30bp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$211</td>
<td>(4%)</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>- Operating Margin</td>
<td></td>
<td>28.0%</td>
<td>(110bp)</td>
<td>90bp</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - New plants more than offset COVID impact in merchant
  - Costs unfavorable primarily due to planned maintenance, inflation, supply chain inefficiencies driven by COVID
  - Adjusted EBITDA* lower primarily due to currency

* Non-GAAP financial measure. See website for reconciliation.
Europe Power Costs
Up 3x – 4x

Europe Power Index
(Jan21 = 100)

- Natural gas and power passed-through in onsite business
- Merchant price increases recovered power cost 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
### Europe

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY21/Q2FY22</td>
</tr>
<tr>
<td>Sales</td>
<td>$740</td>
<td>23% / -%</td>
</tr>
<tr>
<td>- Volume</td>
<td>(3%)</td>
<td>2% / 3%</td>
</tr>
<tr>
<td>- Price</td>
<td>17%</td>
<td>3% / 1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>24%</td>
<td>1% / 6%</td>
</tr>
<tr>
<td>- Currency</td>
<td>(15%)</td>
<td>(6%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$207</td>
<td>4% / 9%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>28.0%</td>
<td>(500bp) / 230bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$137</td>
<td>3% / 18%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>18.6%</td>
<td>(380bp) / 280bp</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - Underlying business stable, overcoming significant currency headwind
  - Merchant price up 25%, exceeding variable cost increase
  - Adjusted EBITDA* up as better price, EAI more than offset unfavorable currency and volume
  - Energy cost pass-through lowered adjusted EBITDA margin* ~700bp

- Sequentially:
  - Adjusted EBITDA* up as better price more than offset weaker currency

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

Moving forward

- Versus prior year:
  - Volume up on hydrogen recovery and new on-site
  - Merchant price up 18%, exceeding variable costs increase
  - Costs up primarily due to planned maintenance, inflation, and supply chain challenges
  - Energy cost pass-through lowered adjusted EBITDA margin* ~800bp

- Sequentially, better price and volume more than offset costs, mostly supply chain related
Middle East & India

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$35</td>
<td>$12</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$7</td>
<td>$1</td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>$67</td>
<td>$50</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$81</td>
<td>$52</td>
</tr>
</tbody>
</table>

- Sales increased due to acquisitions
- Jazan joint venture delivering as expected
  - EAI higher versus prior year
  - Received cash dividend

* Non-GAAP financial measure. See website for reconciliation.
# Corporate and other

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$247</td>
<td>$80</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($12)</td>
<td>$46</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($26)</td>
<td>$42</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Q4 FY22 Adjusted EPS*</th>
<th>vs Prior Year</th>
<th>FY22 Adjusted EPS*</th>
<th>vs Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.68 to $2.88</td>
<td>+7% to +15%</td>
<td>$10.20 to $10.40</td>
<td>+13% to +15%</td>
</tr>
</tbody>
</table>

FY22 Capital Expenditures* over $4.5 billion

- Non-GAAP financial measure. See website for reconciliation.
- Guidance as of Aug 4 2022
Moving forward

Thank you
tell me more
Air Products Adjusted EPS*

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$1.79</td>
<td>$1.86</td>
<td>$2.14</td>
<td>$2.12</td>
<td>$2.52</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>$1.71</td>
<td>$1.92</td>
<td>$2.04</td>
<td>$2.08</td>
<td>$2.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$1.95</td>
<td>$2.17</td>
<td>$2.01</td>
<td>$2.31</td>
<td>$2.62</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$2.00</td>
<td>$2.27</td>
<td>$2.19</td>
<td>$2.51</td>
<td>$2.68 - $2.88*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$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 as of Aug 4 2022

+13% to +15%
## Capital Expenditures*

<table>
<thead>
<tr>
<th>FY</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>&gt;$4.5 billion#</td>
</tr>
<tr>
<td>2021</td>
<td>$2,551</td>
</tr>
<tr>
<td>2020</td>
<td>$2,717</td>
</tr>
<tr>
<td>2019</td>
<td>$2,129</td>
</tr>
<tr>
<td>2018</td>
<td>$1,914</td>
</tr>
<tr>
<td>2017</td>
<td>$1,056</td>
</tr>
<tr>
<td>2016</td>
<td>$908</td>
</tr>
<tr>
<td>2015</td>
<td>$1,201</td>
</tr>
</tbody>
</table>

### FY22

<table>
<thead>
<tr>
<th>FY22</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$2,331a</td>
</tr>
<tr>
<td>Q2</td>
<td>$819</td>
</tr>
<tr>
<td>Q3</td>
<td>$706</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>$3,855a</td>
</tr>
</tbody>
</table>

* 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