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 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.
Air Products At A Glance
Air Products Today

$12.7 billion in FY22 sales
21,000+ employees
50+ countries

~$65B market cap
80 years in business
200,000+ customers

1,800 miles of industrial gas pipeline
750+ production facilities
30+ industries served
APD Segments

FY22 Sales: $12.7B

- Americas: 42%
- Asia: 25%
- Europe: 24%
- Corp. & Mid. East & India*: 8%

FY22 Adjusted EBITDA*: $4.2B

- Americas: 45%
- Asia: 32%
- Europe: 18%
- Corp. & Mid. East & India*: 8%

* Non-GAAP measure—see website for reconciliation to non-GAAP measure

#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales. Air Product’s equity affiliate income is included in reported EBITDA.
APD Global Presence
FY22 Sales = $12.7 billion

#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.

Europe, ME & Africa includes India
**APD supply modes**  
**FY22 Sales = $12.7 billion**

<table>
<thead>
<tr>
<th>Supply Mode</th>
<th>Percentage</th>
<th>Details</th>
</tr>
</thead>
</table>
| On-site/Pipeline          | 52%        | • 15-20+ year contracts  
                           |             | • Limited volume risk  
                           |             | • No energy/raw materials risks |
| HyCO#                     | 28%        |                                                                         |
| ASU                       | 24%        |                                                                         |
| Liquid Bulk               | 30%        | • 3-5 year contracts  
                           |             | • Local supply chain    |
| Packaged Gas              | 10%        | • Short-term contracts  
                           |             | • Local supply chain    |
| Equipment & Services      | 8%         | • Sale of equipment  
                           |             | • PO based               |

#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.
End Markets We Serve
FY22 Sales = $12.7 billion

#The Jazan gasification and power joint venture is an equity affiliate. Its revenue is not included in reported sales.
Supply Mode by Region
FY22 Sales

- **Americas**
  - On-Site: 64%
  - On-Site HyCO: 52%
  - Liquid Bulk: 32%
  - On-site ASU: 12%
- **Europe**
  - On-Site: 42%
  - On-Site HyCO: 19%
  - Liquid Bulk: 33%
  - On-site ASU: 23%
- **Asia**
  - Liquid Bulk: 35%
  - On-Site HyCO/ASU: 58%
  - Packaged: 7%
Adjusted EBITDA Margin*

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

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

FY14 FY15 FY16 FY17 FY18 FY19 FY20 FY21 FY22(A) FY23(A)

+10% +16% +12% +18% +10% +2% +8% +17% +11% to +12%

CAGR* = 11%

*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.
Dividend History
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
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
Two Pillars of Our Strategy

Core Industrial Gases Business

Blue and Green Hydrogen

H₂ & H₂

Sustainability
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

| 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

<table>
<thead>
<tr>
<th><strong>Sustain the lead</strong></th>
<th><strong>Deploy capital</strong></th>
<th><strong>Evolve portfolio</strong></th>
<th><strong>Change culture</strong></th>
<th><strong>Belong and Matter</strong></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
## 2022 Sustainability Highlights

**Sustainability underpins our growth strategy**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value or Change</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% increase in CO₂e emissions avoided by customers vs. 2021</td>
<td>86 million metric tons of CO₂e avoided due to our products</td>
<td>56% of revenue from sustainable offerings in 2022</td>
</tr>
<tr>
<td>5% decrease in CO₂e Scope 1 and 2 emissions intensity vs. 2021</td>
<td>&gt;2 million metric tons of CO₂e avoided at facilities</td>
<td>&gt;3 times the ratio of CO₂e avoided to emitted in 2022</td>
</tr>
<tr>
<td>3% increase in U.S. minorities in professional and managerial roles vs. 2021</td>
<td>8% improvement in employee lost time injury rate vs. 2021</td>
<td>$7 million donated to communities in 2022</td>
</tr>
</tbody>
</table>

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

92
(kg CO₂e/MM BTU)

2030 Goal

61
(kg CO₂e/MM BTU)
-33%

2021 reduction of 4%

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

Scope 3

2015

37

(kg CO$_2$e/MM BTU)

2030 Goal

25

(kg CO$_2$e/MM BTU)

-33%

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

- Carbon Capture Projects
- Carbon-free Hydrogen
- Low Carbon Projects
- Operational Excellence
- Increased Utilization of Renewable Energy

Meeting customers on their journey, maximizing resources and sustainability
<table>
<thead>
<tr>
<th>Third by ’30 Scope 3 goal</th>
<th>Net Zero by 2050</th>
<th>$15B in capex for Energy Transition</th>
<th>Engage on Science-Based Targets</th>
<th>Climate benefits of zero- and low-carbon H₂</th>
</tr>
</thead>
</table>

**Sustainability in action**
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 $H_2$ projects in execution

If all the $H_2$ from Air Products’ projects is used for the heavy-duty truck market:

**Expected future climate benefits of**

500M+ tonnes of $CO_2e$ avoided over the projects’ lifetime

**Equivalent to avoiding emissions from**

$\sim$50B gallons diesel fuel (or $\sim$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 2022, Air Products enabled **86 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
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
500M+ tonnes of CO₂e over projects’ lifetime

Avoided Emissions

In 2022, our products enable customers to avoid
86 M MT CO₂e
3 times our direct and indirect CO₂ emissions
Major Projects
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, Solar and Hydro

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project, the NY Project & the Texas Project
Jazan Joint Venture:
Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen

- Crude oil: 400,000 BBL/day refinery
- Vacuum resid
- Gasifier (Air Products/Shell)
- Syngas
- Power Block: 3,800 MW of power
- Oxygen
- Nitrogen
- Refined products to market
- Hydrogen
- Power
- Utilities
- ASU: 75,000 TPD, built by Air Products
- ~$12B of assets acquired by JV

Moving forward
Jazan Project (JIGPC) – Phase 2 Completed
Total Assets ~$12 Billion

Shareholders

25% 46% 9% 20%

Refinery

Vacuum Residual

H₂ / Power

Water / Steam

End Markets
(Diesel, Gasoline, Power)

JIGPC JV

Gasification

Power Generation

Utilities

Air Separation

Lenders

(51% Air Products)

End Markets

Vacuum Residual

H₂ / Power

Water / Steam

End Markets

(Diesel, Gasoline, Power)
Jazan - Air Products financials

- 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 completed January 2023
  - Phase II Assets = balance of assets
    - Some minor commissioning items to be completed later 2023
  - 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
Jiutai New Materials

- **Customer**: Jiutai 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 Jiutai and receives coal and utilities from Jiutai
  - 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
Jiutai Syngas Project – Greenfield

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
Gulf Coast Ammonia (GCA) Project

Texas City, Texas

Only major product flows shown

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

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

SMR

Hydrogen

Nitrogen

Natural Gas

Power

Ammonia Loop

Ammonia

- ~1.3 million TPY
- Secure offtake agreements

Partners

~$0.6 billion invest
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**: 2024
- **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
Uzbekistan Gas-to-Liquids Project

Air Products
Industrial Gas Complex

Natural Gas

H₂

SMR
2 ATRs
2 ASUs
O₂
N₂
Syngas

Uzbek GTL Refining Complex

High-value synthetic fuels for domestic use

Utilities

• $1B investment – asset acquisition of O₂, N₂, H₂ and Syngas production facilities
• 15-year tolling agreement – customer provides natural gas & utilities
• Annual EPS contribution ~35c.
• Onstream Yr 2024.
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- CO₂ 95% Captured for Sequestration
- ATR
- Net-Zero Hydrogen
- 55-kilometer pipeline Envision >1,500 MTPD of production
- Air Products Alberta Heartland H₂ Pipeline for H₂ Customer Supply
- H₂ Plant
- H₂ Plants (future)
- Liquid Hydrogen for Merchant Market and H₂ᴹ (35 MTPD)

LHY – liquid hydrogen  
LIN – liquid nitrogen  
LOX – liquid oxygen  
H₂ – hydrogen  
H₂ᴹ – hydrogen for mobility  
CO₂ – carbon dioxide  
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, 35 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:** ~$1.6 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

*Air Products investment ~$1.2 billion (CAD), net of subsidy
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:** ~$2.5 billion

**Financial return:** Consistent with previous capex commitments
# World Energy Overview

<table>
<thead>
<tr>
<th><strong>Background</strong></th>
<th>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.</th>
</tr>
</thead>
</table>
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**    | 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  
- Procurers 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
NEOM Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM

- Wind/Solar
- Electrolyzer
- Hydrogen
- Nitrogen
- ASU
- Ammonia Production

Hydrogen Refueling Station

- Dissociation
- H₂ Compression
- Carbon-free H₂
- Ammonia
- Global Distribution
  Ship/Truck

- Capital: ~$2 billion
- Ownership: 100% Air Products

Multi-billion Air Products total investment

Financial return: Consistent with previous capex commitments

- Capital: multi-billion
- Ownership: 1/3 equal Air Products/NEOM/ACWA Power
NEOM Project Status Update

- Making great progress:
  - Engineering is ~30% complete
  - All major subcontracts have been awarded
  - Land preparation is complete, construction has started
  - Joint venture team in place and executing
NEOM Project Offtake

- Air Products is the **sole offtaker and marketer** of 100% of the green ammonia under an exclusive 30-year contract

- The **offtake price of the green ammonia to Air Products remains the same** as what was negotiated in July 2020 when the project was announced
NEOM Project Funding Sources

• Total funds required $8.4B
  - 73% debt (non-recourse) $6.1B
  - 27% cash from three partners $2.3B

Air Products’ cash contribution: <$800M
(significantly less than original $1.7B)

• Non-recourse financing:
  - More than 2X over-subscribed
  - Project financing completed May 2023
  - 23 global financial institutions provided long-term financing
    at very attractive rates
  - New capital structure enhances return on equity
  - Validation of the low carbon economy strategy
Louisiana: The Facility

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

- ~700-mile system
- >1.9 billion SCFD capacity
- ~25 plants

New, World-Scale Blue Hydrogen Energy Complex
Ascension Parish
Carbon Sequestration: >5 MTPY

- Blue Product Plant
- CO₂ Capture Equipment
- CO₂ Pipeline
- Sequestration Well
- Continuous Monitoring
- Drinking Water Zone
- Geology & water quality confirmed during testing
- Sealing Cap Rock
- Porous Rock & Storage Zone

CO₂ sequestered in pores

Approximately one mile beneath the earth’s surface
New York Green Hydrogen Project

- ~$500M investment
- 35MT of liquid hydrogen, start-up 2026/2027
- 94 MW of hydroelectric power provided by New York Power Authority
The largest green hydrogen project in the United States

**Upstream**
- Wind and solar installed capacity ~1.4 GW
- Electrolyzers capable of producing > 200 MT/D of green hydrogen
- Total investment: $4 billion
- Commercial operation: 2027
- Location: Wilbarger County, Texas
- Hydrogen Production JV: 50:50 Air Products and AES

**Downstream**
- Industrial market
- Heavy duty transportation market
- Hydrogen Offtake & Marketing: Air Products

Avoids more than 50 million metric tons of CO₂ over the project's lifetime, the equivalent of avoiding emissions from nearly 5 billion gallons of diesel fuel.
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
- Delivery of hydrogen fuel cell trucks in progress
## Safety Results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q3FY23</th>
<th>Q3FY23 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.11</td>
<td>54% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.31</td>
<td>47% better</td>
</tr>
</tbody>
</table>

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

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

**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.
Moving forward

## Q3 Adjusted EPS*

Up 16% on strong operating performance

<table>
<thead>
<tr>
<th></th>
<th>Q3FY22</th>
<th>Q3FY23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS from cont. ops</td>
<td>$2.62</td>
<td>$2.67</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP items</td>
<td>(0.03)</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.58</td>
<td>$2.98</td>
<td>$0.40</td>
</tr>
</tbody>
</table>

### Other Components

<table>
<thead>
<tr>
<th>Component</th>
<th>Q3FY22</th>
<th>Q3FY23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td></td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td>Price, net of variable costs</td>
<td></td>
<td>0.52</td>
<td></td>
</tr>
<tr>
<td>Other cost</td>
<td>(0.27)</td>
<td></td>
<td>$0.34</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>($0.06)</td>
<td></td>
</tr>
<tr>
<td>Equity affiliates’ income</td>
<td>0.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.04)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(0.05)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-operating (income)/expense, net</td>
<td>0.03</td>
<td></td>
<td>$0.12</td>
</tr>
</tbody>
</table>

- 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.
## Cash Flow

Supports dividend and capital deployment

<table>
<thead>
<tr>
<th>($) millions</th>
<th>Q3FY23 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$4,587</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(168)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(575)</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>(627)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$3,217</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,467)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,750</td>
</tr>
</tbody>
</table>

- >$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.
## FY23-32 Capital Deployment

Substantial investment capacity & significant backlog to support growth

### 10-Year Capital Deployment Outlook

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Additional Debt Capacity</td>
<td>$6.2</td>
<td>Assumes 3.0x LTM Adjusted EBITDA* less net debt* as of Q3 FY23</td>
</tr>
<tr>
<td>Future Investable Cash Flow</td>
<td>17.5</td>
<td>Cumulative Investable Cash Flow over projection period</td>
</tr>
<tr>
<td>Debt Enabled by Future Projects</td>
<td>8.1</td>
<td>Incremental Adjusted EBITDA* from future projects at maximum net debt* of 3.0x LTM Adjusted EBITDA*</td>
</tr>
<tr>
<td>Estimated Future Capacity</td>
<td>$31.8</td>
<td>Estimated capacity over projection period</td>
</tr>
<tr>
<td>Current Backlog</td>
<td>$17.9</td>
<td>Projects currently in progress</td>
</tr>
</tbody>
</table>

### 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.
Major Project Commitments*

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

### 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

### 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**

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>~Project Cost ($B)</th>
<th>~Air Products Investment ($B)</th>
<th>Supply Mode/Offtake</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA/TX, USA</td>
<td>$0.5</td>
<td>$0.5</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td>Semiconductor</td>
<td>Not Disclosed/Taiwan</td>
<td>$0.9</td>
<td>$0.9</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td>ASU/H₂/ATR</td>
<td>UNG/Uzbekistan</td>
<td>$1.0</td>
<td>$1.0</td>
<td>On-site/Long Term</td>
</tr>
<tr>
<td>Net-zero H₂</td>
<td>IOL/Canada</td>
<td>$1.6 CAD</td>
<td>$1.2 CAD**</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td>Carbon Monoxide</td>
<td>LyondellBasell/TX, USA</td>
<td>Not Disclosed</td>
<td>Not Disclosed</td>
<td>Pipeline/Long Term</td>
</tr>
<tr>
<td>H₂/SAF</td>
<td>World Energy/CA, USA</td>
<td>$2.5</td>
<td>$2.5</td>
<td>Pipeline/Long Term</td>
</tr>
</tbody>
</table>

**Onstream FY2026+**

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>~Project Cost ($B)</th>
<th>~Air Products Investment ($B)</th>
<th>Supply Mode/Offtake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon-free H₂</td>
<td>AP/NEOM, Saudi Arabia</td>
<td>$8.4 (JV)</td>
<td>$0.8</td>
<td>Long Term</td>
</tr>
<tr>
<td>Low-carbon H₂</td>
<td>Downstream H₂ distribution</td>
<td>$2.0</td>
<td>$2.0</td>
<td>Target: Long Term</td>
</tr>
<tr>
<td>Blue H₂</td>
<td>LA, USA</td>
<td>$4.5</td>
<td>$4.5</td>
<td>Target: Pipeline/Long Term</td>
</tr>
<tr>
<td>Green H₂</td>
<td>NY, USA</td>
<td>$0.5</td>
<td>$0.5</td>
<td>Target: Long Term</td>
</tr>
<tr>
<td>Carbon Monoxide</td>
<td>Eastman/TX, USA</td>
<td>Not Disclosed</td>
<td>Not Disclosed</td>
<td>Pipeline/Long Term</td>
</tr>
</tbody>
</table>

* 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.
Moving forward

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

### Americas

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

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

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

**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

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

**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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$40</td>
<td>$4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$6</td>
<td>($1)</td>
</tr>
<tr>
<td><strong>Equity Affiliates’ Income</strong></td>
<td><strong>$96</strong></td>
<td><strong>$28</strong></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$108</td>
<td>$27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY22</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY23</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$204</td>
<td>($43)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($78)</td>
<td>($66)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($94)</td>
<td>($68)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Q4 FY23 Adjusted EPS*</th>
<th>vs Prior Year</th>
<th>FY23 Adjusted EPS*</th>
<th>vs Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.04 to $3.14</td>
<td>+7% to +10%</td>
<td>$11.40 to $11.50</td>
<td>+11% to +12%</td>
</tr>
</tbody>
</table>

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.
Thank you

tell me more