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 first 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 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

<table>
<thead>
<tr>
<th>$10.3 billion in FY21 sales</th>
<th>20,000+ employees</th>
<th>50 countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$60B 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>
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</table>
Air Products is...

...a leader in the global industrial gas industry with:

• Established leading positions in diverse end markets, including energy, chemicals, metals, manufacturing and electronics
• Growth opportunities driven by Energy, Environmental and Emerging markets
• Complementary equipment businesses
• A multi-billion project backlog with long-term contracts that generate consistent and predictable cash flows
• Leading positions in key growth regions including profitable joint ventures
• A prudent capital structure with a strong balance sheet supporting long-term profitable growth
• Traded on the NYSE (APD)
**APD Segments**

**FY21 Sales: $10.3B**

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

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

- **IG-Americas:** 46%
- **IG-EMEA:** 23%
- **IG-Asia:** 35%

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

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

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

- **On-site/Pipeline**: 49%
  - HyCO 22%
  - ASU 27%
  - 15-20+ year contracts
  - Limited volume risk
  - No energy/raw materials risks

- **Liquid Bulk**: 32%
  - 3-5 year contracts
  - Local supply chain

- **Packaged Gas**: 11%
  - Short-term contracts
  - Local supply chain

- **Equipment & Services**: 8%
  - Sale of equipment
  - PO based
End Markets We Serve
FY21 Sales = $10.3 billion
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%
- On-Site HyCO: 11%
- On-Site ASU: 23%
- Packaged: 30%
- 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: 35%
- Others: 8%

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

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

- 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 adjusted EPS*

* Non-GAAP financial measure. See website for reconciliation. CAGR is calculated using midpoint of FY22 guidance.
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.
Making Our Dream a Reality

Our dream of the future is for Air Products to be the leader in providing solutions to the world’s significant energy and environmental challenges through **Gasification, Carbon Capture** and **Clean Hydrogen**.
Our **Higher Purpose**

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

*Diversity in Professional and Managerial Roles*

- **% Women (Global):** Baseline 25%, FY25 Goal 28%
- **% Minority (US):** Baseline 17%, FY25 Goal 20%

*Air Products achieved its initial 20 percent goal set in October 2020 for minority representation in U.S. professional and managerial roles and in November 2021 set a new goal of 30 percent representation in those roles by 2025.*
## 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. |
<table>
<thead>
<tr>
<th></th>
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</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>
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</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
Creating Long-term Value Through sustainability

Our products enable customers to avoid

72 M MT CO$_2$e

equivalent to emissions from 15 M cars, and 3 times our direct and indirect CO$_2$ emissions

Our products improve the environment, make our customers' processes better and fulfill societal needs

Gasification  Carbon Capture  Hydrogen

We are focused on improving our operations to manage environmental, social and governance risks

Put simply, sustainability is our growth strategy at Air Products. Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.
Sustainability highlights

Sustainability is our growth strategy

<table>
<thead>
<tr>
<th>New Goal</th>
<th>72 million metric tons of CO₂e avoided due to our products</th>
<th>57% of revenue from sustainable offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>annually increase CO₂ emissions avoided</td>
<td></td>
<td></td>
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<tr>
<td>through products</td>
<td></td>
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<tr>
<td>Reduce CO₂ emissions intensity by 1/3 by 2030</td>
<td></td>
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<tr>
<td>increase diversity in professional and</td>
<td></td>
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<tr>
<td>managerial roles</td>
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<tr>
<td>&gt;100 facilities recognized for safety</td>
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<tr>
<td>24% electricity purchase from renewable</td>
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<tr>
<td>sources</td>
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<tr>
<td>3 times the ratio of CO₂e avoided by our</td>
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<tr>
<td>customers to our emissions</td>
<td></td>
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<tr>
<td>$6.4 million in donations to communities</td>
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Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.
Sustainability Drives Our Business Today

Business Drivers

- Energy
- Environment
- Emerging Markets
Accelerating Growth Opportunities

Business Drivers

Gasification
Carbon Capture
Hydrogen for Mobility

Energy
Environment
Emerging Markets
Air Products and Sustainability

Sustainability is a core value

Business strategy further enabled by the world’s increasing sustainability needs

Our commitments will only continue to grow

Fundamental driver of our higher purpose and broader ESG initiatives
The Opportunity

Continued application of our **ambition** and ingenuity

Partnership and innovating **alongside** our customers

Executing technology-driven **megaprojects**
"Third by ’30” Carbon Intensity Goal

2015
92
(kg CO\textsubscript{2}e/MM BTU)

2030 Goal
61
(kg CO\textsubscript{2}e/MM BTU)
-33%

2020 Reduction of 5%

Significant improvement later in decade as key projects come onstream
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
Carbon Capture

High-impact way to tackle climate change, evolving regulatory landscape

Significant opportunities from gasifiers and hydrogen plants

CCS in action: Port Arthur
Since 2014, we have captured over 6 million metric tons of CO₂
Hydrogen for Mobility and Energy

Decades of hydrogen production and distribution experience

Developing global infrastructure to support key trucking and bus transit applications

Providing safer, more reliable, and cost-effective solutions
Other Initiatives Supporting Air Products’ Higher Purpose

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

Environment, Social and Governance
“Third by ‘30”

- Sustainability in Our Base Business
- Track Record of Setting & Meeting Ambitious Goals
- Business Opportunities to Enhance the Sustainability of Our Customers
- Game-changing Investments to Scale Clean Technologies
- Joining the Global Climate Conversation

Ambition | Ingenuity | Partnership
Executing our growth strategy
Gasification, Carbon Capture and Hydrogen

Project capital represents 100%, not APD share
Project dates represent actual or expected onstream
Gasification Strategy
Gasification Process
A way to make syngas

Partial oxidation 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.
Gasification

Coal Feedstock

Gasifier

O₂

Raw Syngas

Sulphur

Clean Syngas

Syngas Clean-Up

Slag / Black / Grey Water

Traditional Supply = Oxygen

Gas Separation Unit

New Supply = Syngas

Moving forward
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
  - $\text{H}_2$ for refineries
  - CO for chemicals

- Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready CO$_2$ stream
  - Sulfur removal allows the use of high sulfur coal

- Low incremental operating cost
  - Economical in low oil price environment
Drivers for Gasification

- Countries with massive resources of coal that want to reduce dependence on imported oil for the production of liquid fuel (CTL) or high-end chemicals (CTO)
  - South Africa, China, Indonesia, India

- Countries with significant natural gas reserves that want to create additional value by converting natural gas to liquid fuel (CTL) or high-end chemicals (CTO)
  - United States, Russia, Uzbekistan, Algeria

- Refineries all over the world that need to find a use for high sulfur bottom-of-the-barrel liquids which can no longer be used as fuel for ships (IMO 2020)
Air Products Syngas Production
Air Products has the core competencies required to be a supplier of syngas.

- We recently acquired gasification technologies to enhance our core competency in gasification.
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)
Air Products & Lu’An Clean Energy Company
$1.5 billion coal-to-syngas production joint venture

- JV: Air Products Lu’An (Changzhi) Co., Ltd – Shanxi, China
  - Ownership = 60% APD / 40% Lu’An
  - Lu’An supplies coal, steam & power and receives syngas
  - JV receives fixed monthly fee
  - APD fully consolidates JV financials
  - Onstream late FY18, >$0.25 EPS in FY19
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
- Oxygen
- Nitrogen
- Power
- Refined products to market

- Hydrogen
- Oxygen
- Nitrogen
- ~$12B of assets acquired by JV

Only major product flows shown
## Jazan: a world-scale project by any measure

vs. Air Products’ existing business

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<tbody>
<tr>
<td><strong># of I/O points</strong></td>
<td>72,000</td>
<td>• More than all plants in APD 1,000 km Gulf Coast pipeline system combined</td>
</tr>
</tbody>
</table>
| **Syngas production**    | 2.5B scfd syngas | • ~16 typical large SMRs  
                          |                     | • Largest syngas from residue gasifiers (15 gasifiers) |
| **Team size (direct emp)** | 800+ | • 30x staffing of a typical SMR |
| **Construction hours**   | 300MM+ | • 60x construction hours of a typical SMR site |
| **Industrial Gas produced** | ~75,000 MTPD | • World’s largest industrial gases complex (O$_2$/N$_2$) |

vs. common references

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</thead>
<tbody>
<tr>
<td><strong>Site size</strong></td>
<td>3,300,000 sq meters</td>
<td>• 460 soccer fields</td>
</tr>
<tr>
<td><strong>Seawater cooling</strong></td>
<td>500,000 NM$^3$/hr</td>
<td>• 200 Olympic-sized swimming pools every hour</td>
</tr>
</tbody>
</table>
| **Power**                | 4 GW/hr | • Largest production capacity with syngas turbines  
                          |                     | • Power consumption of Denmark |
Air Products 50.6% JV owner: with ACWA and Saudi Aramco

Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>ACWA POWER</td>
<td>46%</td>
</tr>
<tr>
<td>Air Products</td>
<td>46%</td>
</tr>
<tr>
<td>AIR PRODUCTS QUDRA</td>
<td>25%</td>
</tr>
<tr>
<td>(51% Air Products)</td>
<td></td>
</tr>
<tr>
<td>Saudi Aramco</td>
<td>20%</td>
</tr>
</tbody>
</table>

Refinery

- Vacuum Residual
  - End Markets (Diesel, Gasoline, Power)

IGCC JV

- Gasification
- Power Generation
- Utilities
- Air Separation

Lenders

- Water / Steam
- H₂ / Power
Jazan JV

- ASU, Gasification, Power, Utilities Assets = ~$12 billion

- Ownership (Air Products total ownership = 50.6%)
  - Air Products 46%
  - ACWA Power 25%
  - Saudi Aramco 20%
  - Air Products Qudra 9%
    - 51% Air Products / 49% Qudra Energy

- Funding = 40% equity / 60% non-recourse project financing
  - Air Products’ equity share ~$2.4B

- JV will:
  - Own and operate the facility for 25 years
  - Receive a monthly fee from Saudi Aramco for supply of power, steam, utilities and hydrogen
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
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
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
Large Hydrogen 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 and Solar

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project
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

Natural Gas
Power

SMR
ASU
Nitrogen
Hydrogen
Ammonia Loop
Ammonia

- ~1.3 million TPY
- Secure offtake agreements

Only major product flows shown
NEOM Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM

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

Hydrogen Refueling Station

- Dissociation
- H₂ Compression
- Carbon-free H₂
- Ship/Truck

• 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

• Capital: ~$2 billion
• Ownership: 100% Air Products
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- CO₂ captured for sequestration
- 95% captured for sequestration
- Air Products Alberta Heartland H₂ Pipeline for H₂ Customer Supply
- H₂ Plants (future)
- 55-kilometer pipeline Envision >1,500 MTPD of production
- H₂ Plant

Oxygen

- ASU
- LIN
- LOX
- Power for Export
- H₂ Power Plant

Net-Zero Hydrogen

- H₂ Plant

Liquid Hydrogen for Merchant Market and H₂M (30 MTPD)

LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
H₂ – hydrogen
H₂M – hydrogen for mobility
ATR – autothermal reformer
CO₂ – carbon dioxide
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
Louisiana: The Facility

Natural Gas -> Natural Gas Gasification -> CO₂ Capture

Natural Gas Gasification -> Oxygen

Oxygen -> ASU -> Nitrogen

Nitrogen -> Ammonia Plant

>750 Million SCFD

CO₂ Capture -> Permanent Sequestration in Air Products Dedicated Underground Facility

Blue Hydrogen -> Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast

Blue Hydrogen

Blue Ammonia Exported to Global Hydrogen Markets
Air Products’ Blue Hydrogen Facility

Air Products will invest $4.5B to build-own-operate the world’s largest Blue Hydrogen production facility in Louisiana.

The facility will capture over 5 million tons per year of CO₂, making it the largest Carbon Capture for Sequestration (CCS) facility in the world.

The facility is expected onstream in 2026, producing Blue Hydrogen for local and export 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
Air Products’ US Gulf Coast System Can Provide Both Gray and Blue Hydrogen
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
Q1FY22
Quarterly Earnings Slides
Safety results

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<th>FY14</th>
<th>Q1FY22</th>
<th>Q1FY22 vs FY14</th>
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<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.15</td>
<td>38% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.43</td>
<td>26% better</td>
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</table>
Q1: Positioned for Growth

- **Segment Re-organization**
  - New Middle East & India
  - Corporate now includes Global Gases

- **Jazan Joint Venture (JIGPC)**
  - Phase I closed Oct 27, 2021
  - Equity Affiliate Income
  - Interest Income from shareholder loans (from Air Products) included in Non-operating Income

- **ASU JV Finalization (JGPC)**
  - Finalization of successful ASU SOE, asset transfer to JIGPC
  - Air Products deferred income and JV settlement recognized this quarter as Equity Affiliate Income
  - Partner’s share of JV settlement in Non-controlling Interest
Q1 Results

($ million) | Q1FY22 | Q1FY21 | Q4FY21
---|---|---|---
Sales | $2,994 | 26% | 5%
- Volume | 8% | (3%) | 
- Price | 5% | 2% | 
- Energy cost pass-through | 14% | 7% | 
- Currency | (1%) | (1%) | 
Adjusted EBITDA* | $1,003 | 8% | (4%) |
  - Adjusted EBITDA Margin* | 33.5% | (570bp) | (310bp) |
Adjusted Operating Income* | $523 | (3%) | (15%) |
  - Adjusted Operating Margin* | 17.5% | (520bp) | (420bp) |
Adjusted Net Income* | $560 | 19% | -% |
Adjusted EPS* ($/share) | $2.52 | 19% | -% |
ROCE* | 10.3% | (60bp) | 20bp |

- Significant energy cost increase in Europe and Americas
- Volume up in all segments driven by new assets, hydrogen & merchant recovery and strong sale of equipment
- Price up in Asia, Europe and Americas versus prior year and sequentially
- Adjusted EBITDA* up as volume, price and EAI more than offset higher costs
- Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~450 bp

* Non-GAAP financial measure. See website for reconciliation.
Q1 Adjusted EPS*
Adjusted EPS* Up 19% vs. PY

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$2.12</td>
<td>$2.52</td>
<td>$0.40</td>
</tr>
<tr>
<td>Less: non-GAAP items</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.12</td>
<td>$2.52</td>
<td>$0.40</td>
</tr>
<tr>
<td>Volume</td>
<td>0.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (net of variable costs)</td>
<td>(0.04)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Cost</td>
<td>(0.21)</td>
<td></td>
<td>(0.06)</td>
</tr>
<tr>
<td>Currency/FX</td>
<td>$0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>0.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>0.07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>0.07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expense &amp; Other</td>
<td>0.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$0.46</td>
</tr>
</tbody>
</table>

- Price actions (~40 cents) offset most of the unprecedented energy costs increase
- Higher equity affiliate income and non-controlling interest driven by Jazan

* 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>Q1FY22 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,954</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(58)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(367)</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(756)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$2,773</td>
</tr>
<tr>
<td></td>
<td>$12.46/Share*</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,293)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,480</td>
</tr>
</tbody>
</table>

- ~$12.50/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 (12/31/21) ($Billion)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$11.9</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$3.7</td>
</tr>
<tr>
<td><strong>Additional Available Now</strong></td>
<td><strong>$8.2</strong></td>
</tr>
</tbody>
</table>

### Estimated Available In Future $8.2

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$8.5</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$7.6</td>
</tr>
<tr>
<td><strong>Estimated In Future</strong></td>
<td><strong>$16.1</strong></td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 through Q1FY22</td>
<td>$9.2</td>
</tr>
<tr>
<td><strong>Estimated FY18 - FY27 Capacity</strong></td>
<td><strong>$33.4</strong></td>
</tr>
<tr>
<td>Backlog (remaining to be spent)</td>
<td>$14.1</td>
</tr>
<tr>
<td>Spent + Backlog (remaining to be spent)</td>
<td>$23.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Spent</td>
<td>27%</td>
</tr>
<tr>
<td>% Spent + Backlog (remaining to be spent)</td>
<td>70%</td>
</tr>
</tbody>
</table>

### Committed to manage debt balance to maintain current targeted A/A2 rating
Total Backlog $16.8B; Backlog remaining to be spent $14.1B

---

*Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Backlog ~$16.8 billion x (15% Adj EBITDA* / CapEx3) 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</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>Syngas</td>
<td>BPCL Ph 2, India</td>
<td>Not disclosed</td>
<td>Q1 FY21</td>
<td>Chemicals</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 – <strong>Phase I</strong></td>
<td>~$12B total JV</td>
<td>Q1 FY22</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td><strong>PROJECT COMMITMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></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>
<tr>
<td>ASU/Gasifier</td>
<td>AP 100% - Jiutai – Hohhot, China</td>
<td>$0.65B investment</td>
<td>FY23</td>
<td>Gasif to Chemicals</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP (80%) / Debang – Lianyung City, China</td>
<td>~$250 million total JV</td>
<td>2023</td>
<td>Gasif to Chemicals / Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier/Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia – <strong>Phase II</strong></td>
<td>~$12B total JV</td>
<td>2023</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA – Texas City</td>
<td>~$500 million</td>
<td>2023</td>
<td>Ammonia</td>
</tr>
<tr>
<td>Net-zero hydrogen</td>
<td>Alberta, Canada</td>
<td>~$1.3 billion CAD</td>
<td>2024</td>
<td>Pipeline / Transportation</td>
</tr>
<tr>
<td>ASU/Gasifier/Methanol</td>
<td>Indonesia</td>
<td>~$2 billion</td>
<td>2025</td>
<td>Gasif to Methanol</td>
</tr>
<tr>
<td>Carbon-free hydrogen</td>
<td>NEOM Saudi Arabia + downstream</td>
<td>~$7 billion total (JV + APD)</td>
<td>2026</td>
<td>Global Transportation</td>
</tr>
<tr>
<td>Blue hydrogen</td>
<td>Louisiana</td>
<td>~$4.5 billion</td>
<td>2026</td>
<td>Pipeline / Transportation</td>
</tr>
</tbody>
</table>
## Asia

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1FY21</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>$780</td>
<td>9%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>$339</td>
<td>2%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin***</td>
<td></td>
<td>43.4%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$221</td>
<td>3%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td></td>
<td>28.3%</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - Strong on-site volume driven by new plants
  - Best price performance in nearly 2 years
  - China’s “Dual Control” policy negatively impacted volume, plant efficiency and supply chain
  - Adjusted EBITDA* higher as better volume, price and currencies more than offset higher costs

- Sequentially, sales and profits up as strong price more than offset higher costs

* Non-GAAP financial measure. See website for reconciliation.
Europe Energy Costs
Up 4x – 5x

Europe Power and Natural Gas Index
(Jan21 = 100)

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>Q1FY22</th>
<th></th>
<th>Fav/(Unfav) vs.</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Q1FY21</td>
<td>Q4FY21</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>$744</td>
<td>37%</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>5%</td>
<td>(1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>9%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>27%</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(4%)</td>
<td>(3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$163</td>
<td>(19%)</td>
<td>(19%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>21.9%</td>
<td>(1,520bp)</td>
<td>(920bp)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$99</td>
<td>(28%)</td>
<td>(21%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>13.3%</td>
<td>(1,200bp)</td>
<td>(610bp)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

• Versus prior year:
  - Improved volumes from hydrogen and merchant demand
  - Significant price actions underway to recover unprecedented costs
  - Higher costs impacted by supply chain, inflation, maintenance, additional resources and discretionary compensation
  - Energy cost pass-through lowered Adjusted EBITDA margin* ~700bp versus prior year and ~350bp sequentially

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

**Versus prior year:**
- Volume grew 8% on hydrogen recovery and strong merchant demand
- Price up 3%, better across all key product lines
- Adjusted EBITDA* up as better volume, price, EAI more than offset energy costs
- Energy cost pass-through lowered Adjusted EBITDA margin* ~700bp

**Sequentially,** energy cost pass-through lowered Adjusted EBITDA margin* ~300bp

---

*Non-GAAP financial measure. See website for reconciliation.*
Middle East & India

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q1FY21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q4FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$24</td>
<td>$4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($6)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$5</td>
<td>$1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($6)</td>
</tr>
<tr>
<td><strong>Equity Affiliate Income</strong></td>
<td><strong>$92</strong></td>
<td><strong>$71</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$70</strong></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td><strong>$103</strong></td>
<td><strong>$72</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$64</strong></td>
</tr>
</tbody>
</table>

- Equity Affiliate Income higher driven by the Jazan Joint Venture
- Sales and Op Income better vs. prior year due to a new plant onstream but down sequentially driven by a favorable contract settlement in prior quarter

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

<table>
<thead>
<tr>
<th></th>
<th>Q1FY22</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$222</td>
<td>$60</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($58)</td>
<td>($26)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($69)</td>
<td>($26)</td>
</tr>
</tbody>
</table>

- Sales higher on increased project activities
- Profit lower on increased costs and the settlement of a supply contract in prior year

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

<table>
<thead>
<tr>
<th>Q2 FY22 Adjusted EPS*</th>
<th>vs PY</th>
<th>FY22 Adjusted EPS*</th>
<th>vs PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.30 to $2.40</td>
<td>+11% to +15%</td>
<td>$10.20 to $10.40</td>
<td>+13% to +15%</td>
</tr>
</tbody>
</table>

FY22 Capital Expenditures* = $4.5 to $5.0 billion

*Non-GAAP financial measure. See website for reconciliation. Outlook as of February 4\textsuperscript{th}, 2022
Thank you

tell me more

Moving forward
## 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></td>
<td></td>
<td></td>
<td></td>
<td>$2.52</td>
</tr>
<tr>
<td>Q2</td>
<td>$1.71</td>
<td>$1.92</td>
<td>$2.04</td>
<td>$2.08</td>
<td></td>
<td></td>
<td></td>
<td>$2.30 - $2.40#</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$1.95</td>
<td>$2.17</td>
<td>$2.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2.31</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$2.00</td>
<td>$2.27</td>
<td>$2.19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2.51</td>
</tr>
</tbody>
</table>

|          | $4.42| $4.88| $5.64| $6.31| $7.45| $8.21| $8.38| $9.02| $10.20 - $10.40#|

---

*CAGR is calculated using midpoint of FY22 guidance.

# Outlook as of February 4th, 2022

- +13% to +15%
- +11% CAGR*
- +10% to +16%
- +18% to +12% to +10% to +2% to +8% to +13% to +15%

---

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

# Outlook as of February 4th, 2022
# Capital Expenditures*

<table>
<thead>
<tr>
<th>FY</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$4.5 - $5.0 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>

<table>
<thead>
<tr>
<th>FY22 Quarter</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$2,331*a</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
</tr>
</tbody>
</table>

* Non-GAAP financial measure. See website for reconciliation.
# Outlook as of February 4th, 2022
a. Q1FY22 CAPEX includes $0.1B of minority partner’s investment
   Capital expenditures are calculated independently for each quarter and may not sum to full year amount due to rounding.