Moving forward

Create Shareholder Value

Q4 FY21
Earnings Conference Call

November 4, 2021

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 fourth quarter of fiscal year 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

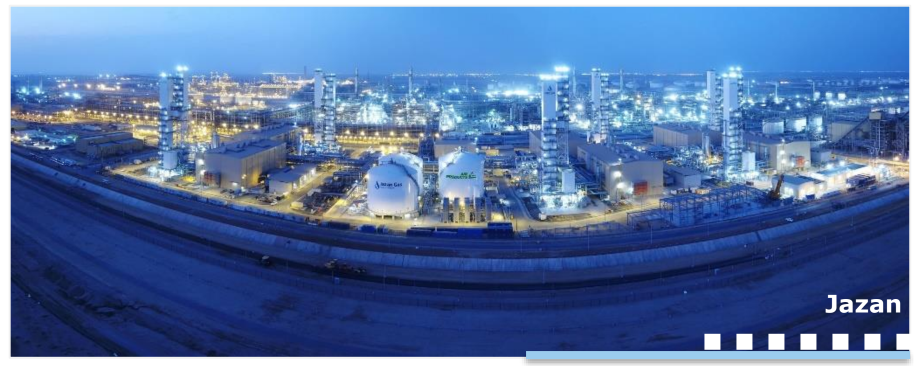
This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). We have posted to our website, in the relevant Earnings Release section, reconciliations of these 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

FY21 highlights

Delivering growth while driving the energy transition

- Delivered strong EPS in FY21
- 39th consecutive year of dividend increase
- Recognized for outstanding Sustainability performance
- Completed ~$12B Jazan JV
- Alberta net-zero hydrogen energy complex
- Largest-ever investment: $4.5B Louisiana clean energy complex



Safety results

	FY14	FY21	FY21 vs FY14
Employee Lost Time Injury Rate	0.24	0.06	75% better
Employee Recordable Injury Rate	0.58	0.39	33% better

FY14 includes former Materials Technologies businesses divested in FY2017

Our Goal

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

Creating shareholder value
Management philosophy

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

Five Point Plan: Moving Forward

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

Our **Higher** Purpose

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

Air Products' Position in the Energy Transformation to Hydrogen

Moving forward

H_2 Gray Hydrogen
from Hydrocarbons

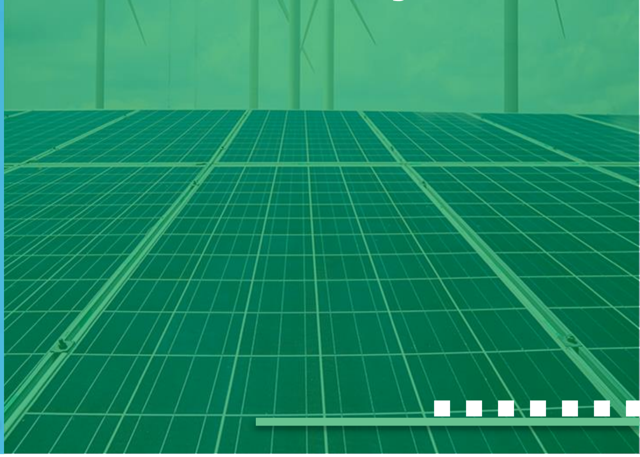
Air Products is the Global Leader in Gray Hydrogen Today

H_2 Blue Hydrogen
from Hydrocarbons with **CCS**

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

H_2 Green Hydrogen
from Wind and Solar

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



AIR PRODUCTS

Executing our growth strategy
Gasification, Carbon Capture and Hydrogen

Jazan
Gasif/Power JV
$12B
2021/2023

Jiutai
100% APD
$0.65B
2023

Debang
JV
$0.25B
2023

Gulf Coast Ammonia

GCA
100% APD
$0.5B
2023

Indonesia
100% APD
$2B
2025

NEOM
JV
$5B
2026

Alberta, Canada
100% APD
$1.3B (CAD)
2024

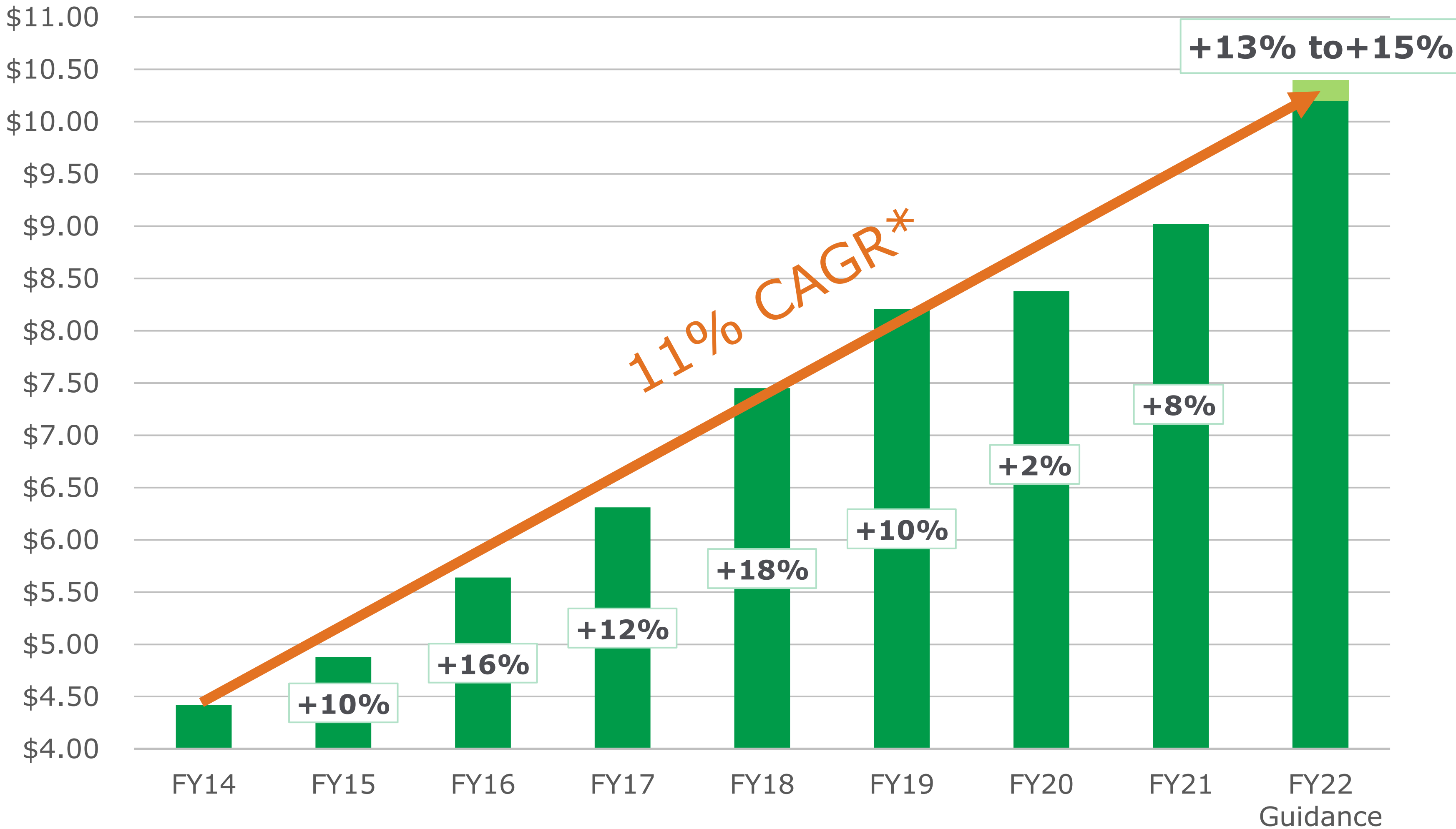
Louisiana
100% APD
$4.5B
2026

Project capital represents 100%, not APD share
Project dates represent actual or expected onstream

Jazan - Air Products financials

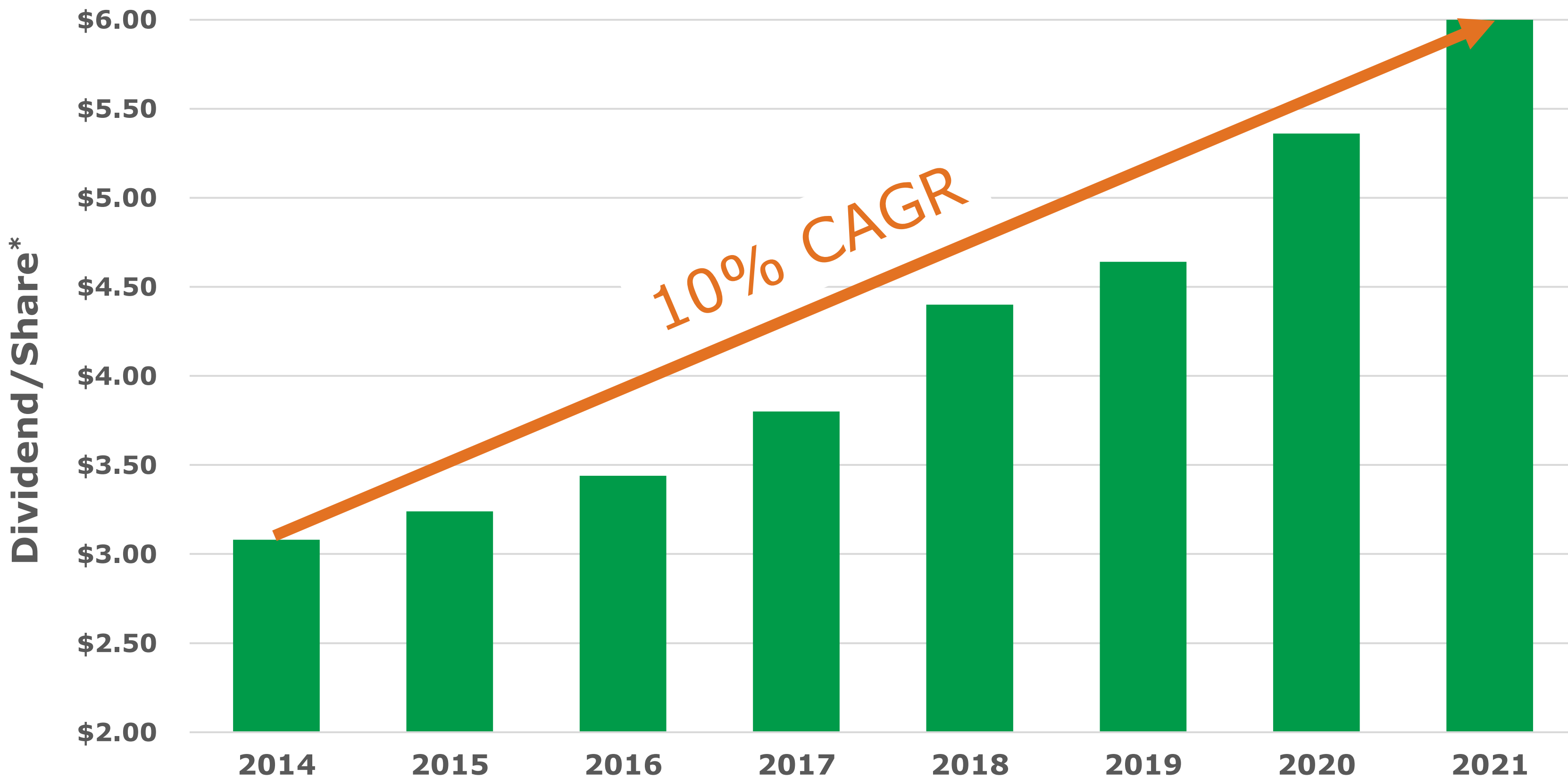
- Air Products will not consolidate JV results (i.e., Equity Affiliate Income)
- Accounted for as a financing transaction
- Full ~$12 billion financial commitments completed
- Phase I Assets closed October 2021
  - Phase I Assets = ASU, utilities and portion of gasification, syngas cleanup and power 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 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

Air Products adjusted EPS*



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

Dividend history

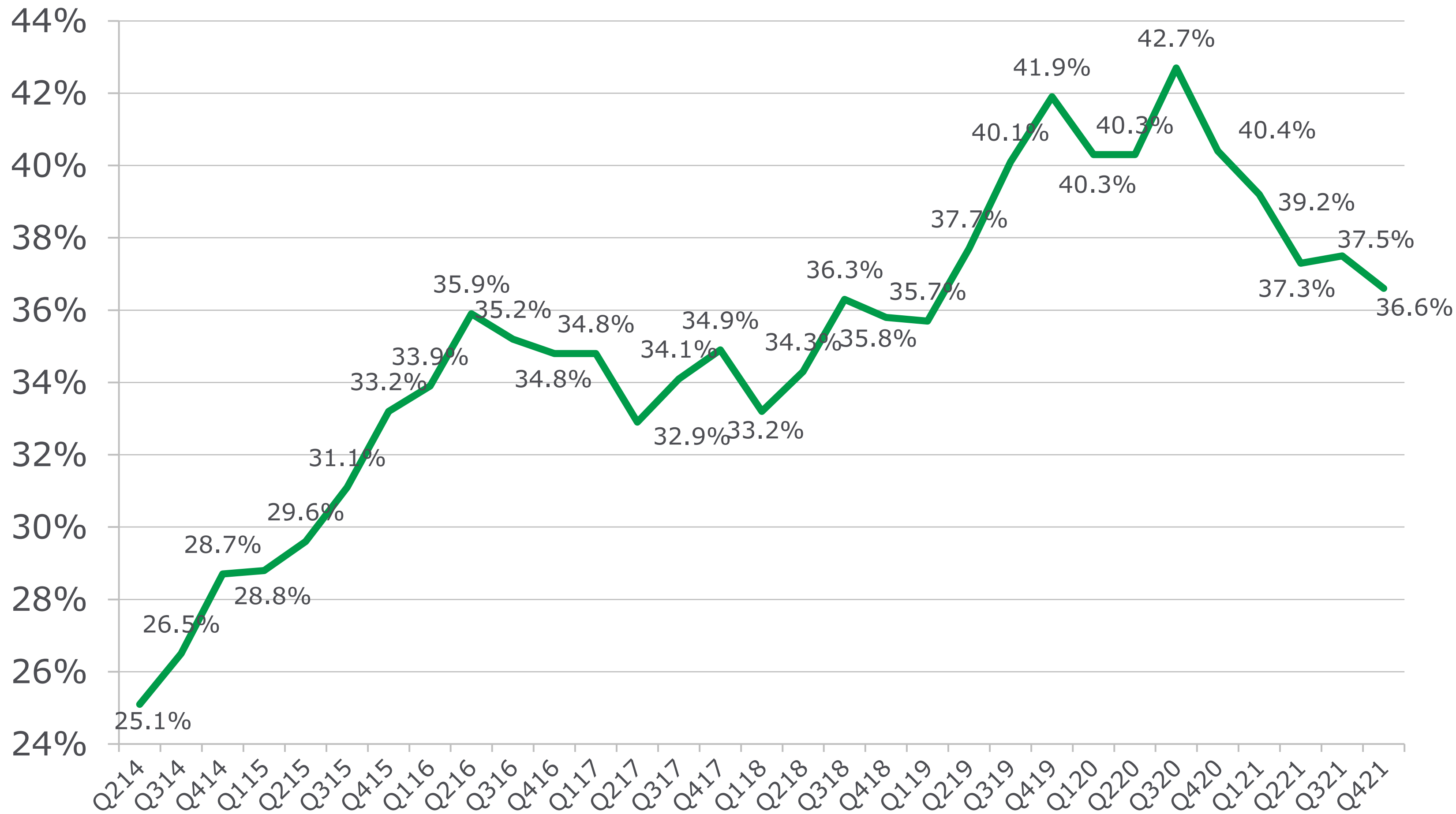


- $1.50 per quarter or 12% dividend increase announced Jan 2021
- ~$1.3B of dividends to shareholders in 2021
- 39 consecutive years of dividend increases

* Based on annualized quarterly dividend declared in first quarter

Adjusted EBITDA margin*

Up over 1,100 basis points



- 2/3 of decline from Q3FY20 peak due to higher energy pass-through
  - Increases sales, but doesn’t impact profits

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

Fiscal Year Results

($ million)	FY20	FY21	Change
Sales	$8,856	$10,323	17%
- Volume			5%
- Price			2%
- Energy cost pass-through			6%
- Currency			4%
Adjusted EBITDA*	$3,620	$3,883	7%
*- Adjusted EBITDA Margin**	*40.9%*	*37.6%*	*(330bp)*
Adjusted Operating Income*	$2,204	$2,268	3%
*- Adjusted Operating Margin**	*24.9%*	*22.0%*	*(290bp)*
Adjusted Net Income*	$1,862	$2,007	8%
Adjusted EPS* ($/share)	$8.38	$9.02	8%
ROCE*	11.7%	10.1%	(160bp)

- Robust business model delivered strong results
  - Price plus volume up 7%, price favorable in all three regions
  - Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~200 bp
- ROCE* lower driven by the $5B debt issuance in 2020

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

Full Year Adjusted EPS*

Moving forward

Adjusted EPS* Up 8% vs. PY

	FY20	FY21		Change
GAAP cont ops EPS	$8.55	$9.12		
Less: non-GAAP items	(0.18)	(0.09)		
Adjusted EPS*	**$8.38**	**$9.02**		**$0.64**
Volume			0.00	
Price (net of variable costs)			0.34	
Other Cost			(0.46)	
				($0.12)
Currency/FX				$0.35
Equity Affiliate Income			0.23	
Non-controlling Interest			0.13	
Non-Op. Income / Expense			0.16	
Others (Int expense, Tax expense, Shares)			(0.11)	
				$0.41

- Strong price and EAI performance drove improvement
- Additional resources to support growth strategy and higher maintenance increased costs

* Non-GAAP financial measure. See website for reconciliation.
EPS is calculated independently for each component and may not sum to total EPS due to rounding.

AIR PRODUCTS

Q4 Results

($ million)	Q4FY21	Fav/(Unfav) vs. Q4FY20	Fav/(Unfav) vs. Q3FY21
Sales	$2,841	22%	9%
- Volume		9%	5%
- Price		3%	1%
- Energy cost pass-through		8%	4%
- Currency		2%	(1%)
Adjusted EBITDA*	$1,041	11%	7%
*- Adjusted EBITDA Margin**	*36.6%*	*(380bp)*	*(90bp)*
Adjusted Operating Income*	$617	10%	7%
*- Adjusted Operating Margin**	*21.7%*	*(240bp)*	*(50bp)*
Adjusted Net Income*	$559	15%	9%
Adjusted EPS* ($/share)	$2.51	15%	9%
ROCE*	10.1%	(160bp)	10bp

- Volume up as strong H_2 and merchant demand, and new assets, more than offset Lu'An
- Price up in all three regions versus prior year and sequentially
- Adjusted EBITDA* up as volume, price, currencies, EAI more than offset higher costs
- Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~300 bp
- Significant energy cost increase across the regions, particularly EMEA

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

Q4 Adjusted EPS*

Moving forward

Adjusted EPS* Up 15% vs. PY

	Q4FY20	Q4FY21		Change
GAAP cont ops EPS	$2.19	$2.51		
Less: non-GAAP items	0.00	0.00		
Adjusted EPS*	**$2.19**	**$2.51**		**$0.32**
Volume			0.19	
Price (net of variable costs)			0.04	
Other Cost			(0.08)	
				$0.15
Currency/FX				$0.06
Equity Affiliate Income			0.09	
Interest Expense			0.02	
Non-Op. Income			0.04	
Tax Expense			(0.04)	
				$0.11

- Strong volume and price more than offset higher variable and other costs
- Good results from equity affiliates

* Non-GAAP financial measure. See website for reconciliation.
EPS is calculated independently for each component and may not sum to total EPS due to rounding.

AIR PRODUCTS

Cash Flow Focus

($ million)	FY20	FY21	Change
Adjusted EBITDA*	$3,620	$3,883	$263
Interest, net*	(79)	(68)	11
Cash Tax	(380)	(391)	(11)
Maintenance CapEx*	(563)	(774)	(211)
Distributable Cash Flow*	$2,598	$2,650	$52
	*$11.69/Share**	*$11.91/Share**	
Dividends	(1,104)	(1,257)	(153)
Investable Cash Flow*	$1,494	$1,393	($101)

- ~$12/share of Distributable Cash Flow*
- Paid over 45% of Distributable Cash Flow* as dividends
- ~$1.4B of Investable Cash Flow*

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

FY18-27 Capital Deployment Scorecard

Significant progress made, substantial investment capacity remaining

Moving forward

Available Now (9/30/21)	($Billion)	
Total Debt Capacity	$ 11.6	Assuming 3xLTM Adj EBITDA*
Less: Net Debt*	$ 1.8	Debt ($7.6B) minus cash[1] ($5.8B)
Additional Available Now	**$ 9.8**	
Estimated Available In Future		
Investable Cash Flow (ICF)*	$ 8.4	LTM ICF* x 6 years
Debt enabled by New Projects	$ 8.1	Details below[2]
Estimated In Future	**$ 16.5**	
Already Spent		
FY18 through Q4FY21	**$ 7.1**	Growth CapEx* (including M&A)
Estimated FY18 - FY27 Capacity	**$ 33.5**	
Additional Commitments	$ 15.4	Remaining to be spent
Spent + Commitments	$ 22.5	
% Spent	*21%*	
% Spent + Commitments	*67%*	

Committed to manage debt balance to maintain current targeted A/A2 rating
Total Commitment Value ~$18.1B[4]; Remaining to be spent ~$15.4B

*Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Commitment Value ~$18.1 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. Total Commitment Value includes ~$2.4 billion for Jazan and ~$4.5 billion for Louisiana

AIR PRODUCTS

Industrial Gases - Asia

		Fav/(Unfav) vs.	
	Q4FY21	**Q4FY20**	**Q3FY21**
Sales	$754	6%	-%
- Volume		-%	1%
- Price		1%	-%
- Energy cost pass-through		-%	-%
- Currency		5%	(1%)
Adjusted EBITDA*	$341	3%	(4%)
*- Adjusted EBITDA Margin**	*45.3%*	*(100bp)*	*(210bp)*
Operating Income	$206	(2%)	(6%)
- Operating Margin	*27.3%*	*(220bp)*	*(180bp)*

- Versus prior year:
  - 18th consecutive quarter of year-on-year price improvement
  - Volume flat as new plants offset reduced Lu’An
  - Adjusted EBITDA* increase due to currency and price, but costs unfavorable
- Sequentially, Adjusted EBITDA* lower as higher costs more than offset better volume

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

Industrial Gases - Americas

		Fav/(Unfav) vs.	
	Q4FY21	**Q4FY20**	**Q3FY21**
Sales	$1,115	22%	5%
- Volume		3%	(2%)
- Price		4%	2%
- Energy cost pass-through		15%	6%
- Currency		-%	(1%)
Adjusted EBITDA*	$476	16%	2%
*- Adjusted EBITDA Margin**	*42.7%*	*(230bp)*	*(100bp)*
Operating Income	$290	22%	2%
- Operating Margin	*26.0%*	*(20bp)*	*(90bp)*

- Versus prior year:
  - Volume up primarily on improved hydrogen and merchant demand
  - Price up 4%, 13th consecutive quarter of year-on-year price improvement
  - Adjusted EBITDA* up on better volume, price, EAI and lower maintenance
  - Energy cost pass-through lowered Adjusted EBITDA margin* ~550bp
- Sequentially, energy cost pass-through lowered Adjusted EBITDA margin* ~250bp

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

Industrial Gases - EMEA

	Q4FY21	Fav/(Unfav) vs. Q4FY20	Fav/(Unfav) vs. Q3FY21
Sales	$674	33%	8%
- Volume		14%	1%
- Price		4%	1%
- Energy cost pass-through		12%	8%
- Currency		3%	(2%)
Adjusted EBITDA*	$229	14%	8%
*- Adjusted EBITDA Margin**	*34.0%*	*(560bp)*	*(10bp)*
Operating Income	$136	11%	(3%)
- Operating Margin	*20.2%*	*(420bp)*	*(230bp)*

- Versus prior year:
  - 15th consecutive quarter of year-on-year price improvement
  - Improved hydrogen and merchant demand and new assets drove volume
  - Energy cost pass-through lowered Adjusted EBITDA margin* ~400bp
  - Merchant price under-recovered higher energy costs
- Sequentially, adjusted EBITDA* favorable primarily due to higher EAI and volume

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

Industrial Gases - Global

	Q4FY21	Fav/(Unfav) vs. Q4FY20
Sales	$210	$94
Adjusted EBITDA*	$8	$14
Operating Income	$4	$14

- Sales and profit up on SOE project activity
- Continue to add resources for future project growth

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

Corporate and other

	Q4FY21	Fav/(Unfav) vs. Q4FY20
Sales	$88	$15
Adjusted EBITDA*	($13)	($16)
Operating Income	($19)	($17)

- Sales higher on increased project activities
- Profit lower on increased costs

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

Outlook*

Q1 FY22 Adjusted EPS*	vs PY	FY22 Adjusted EPS*	vs PY
$2.45 to $2.55	+16% to +20%	$10.20 to $10.40	+13% to +15%

FY22 Capital Expenditures* = $4.5 to $5.0 billion

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

Our competitive advantage

The only sustainable element

of long-term competitive

advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Appendix slides

Major projects

Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
Syngas	BPCL Ph 2, India	Not disclosed	Q1 FY21	Chemicals
ASU/H2	Samsung Giheung, Korea	World Scale	Q2 FY21	Electronics
ASU/Liquid	Big River Steel, Arkansas	>250 TPD + liquid	Q3 FY21	Steel/Merchant
PROJECT COMMITMENTS				
Liquid H2	LaPorte, TX	~30 tons per day	Q1 FY22#	Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – **Phase I**	~$12B total JV	Q1 FY22*#	Gasif to Refinery
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	Q2 FY22	Gasifier/Merchant
ASU/Gasifier	AP 100% - Jiutai – Hohhot, China	$0.65B investment	FY23*	Gasif to Chemicals
ASU/Gasifier	AP (80%) / Debang – Lianyung City, China	~$250 million total JV	2023	Gasif to Chemicals / Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – **Phase II**	~$12B total JV	2023*	Gasif to Refinery
SMR/ASU/PL	GCA – Texas City	~$500 million	2023	Ammonia
Net-zero hydrogen	Alberta, Canada	~$1.3 billion CAD	2024	Pipeline / Transportation
ASU/Gasifier/ MeOH	Indonesia	~$2 billion	2025	Gasif to Methanol
Carbon-free hydrogen	NEOM Saudi Arabia + downstream	~$7 billion total (JV + APD)	2026	Global Transportation
Blue hydrogen	Louisiana	~$4.5 billion	2026	Pipeline / Transportation

* Multiple Phases

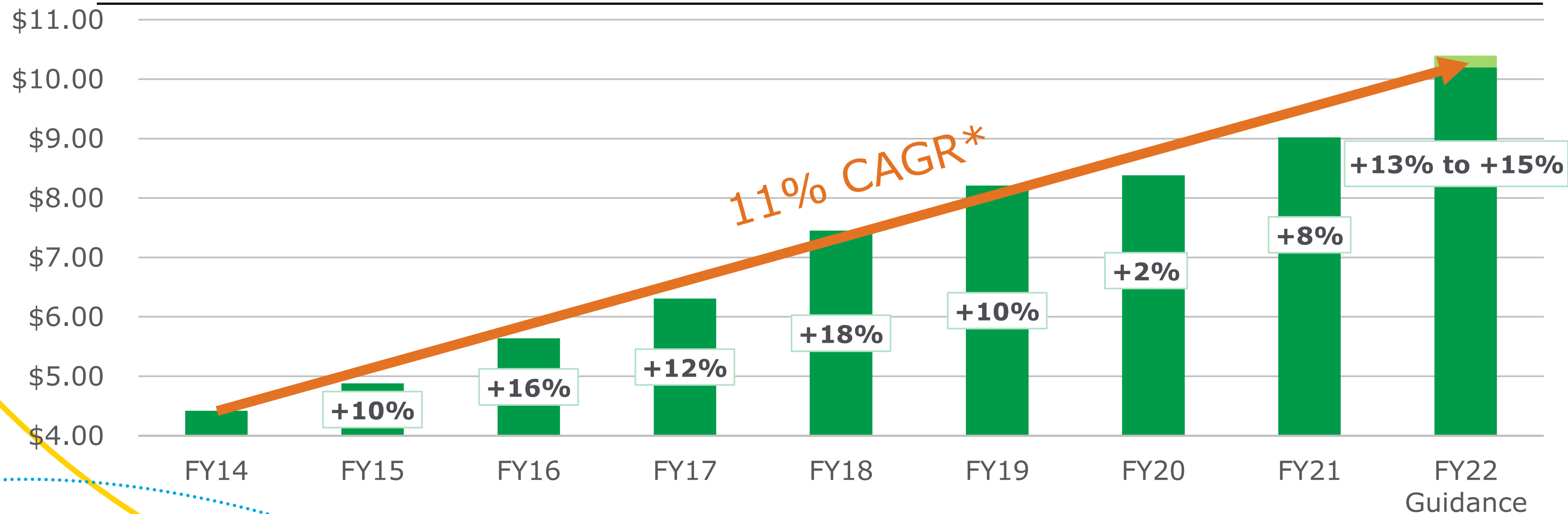
Onstream as of Nov 4 Earnings

AIR PRODUCTS

Air Products Adjusted EPS*

Moving forward

FY14	FY15	FY16	FY17		FY18	FY19	FY20	FY21	FY22
				Q1	$1.79	$1.86	$2.14	$2.12	$2.45 - $2.55#
				Q2	$1.71	$1.92	$2.04	$2.08	
				Q3	$1.95	$2.17	$2.01	$2.31	
				Q4	$2.00	$2.27	$2.19	$2.51	
$4.42	**$4.88**	**$5.64**	**$6.31**		**$7.45**	**$8.21**	**$8.38**	**$9.02**	**$10.20 - $10.40#**



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CAGR is calculated using midpoint of FY22 guidance.
Outlook

AIR PRODUCTS

Capital Expenditures*

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

FY21 Quarter	$MM
Q1	$684
Q2	$613
Q3	$636
Q4	$617

* Non-GAAP financial measure. See website for reconciliation.
Capital expenditures are calculated independently for each quarter and may not sum to full year amount due to rounding.
Outlook

Moving forward

Thank you

tell me more