Moving forward

Creating Shareholder Value

Q4 FY23
Earnings Conference Call

November 7, 2023

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 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.

Safety Results

	FY14	FY23	FY23 vs FY14
Employee Lost Time Injury Rate	0.24	0.09	63% better
Employee Recordable Injury Rate	0.58	0.29	50% better

FY14 includes former Materials Technologies businesses divested in FY2017

Management Philosophy

- **Our Goal:** to be the **safest**, **most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers
- **Creating Shareholder Value:** cash is king; long-term increase in **per share value** of our stock; capital allocation is the most important job of the CEO
- **Five-Point Plan:** sustain the lead, deploy capital, evolve portfolio, change culture, belong and matter
- **Our Higher Purpose:** bring people together to **collaborate** and **innovate** solutions to the world's most significant **energy and environmental** sustainability challenges

Strong Business Model

- New on-site projects drove volume growth
  - On-site (~1/2 total sales) underpins stability
- Higher prices and pass-through mitigated inflation impact
- Continue execution of large project strategy to be the leader in blue and green hydrogen
- Multi-year growth framework driven by significant backlog

Adjusted Earnings Per Share*

Exceeded top end of guidance range

- Q4 FY23 adjusted EPS* of **$3.15, up 11%** over prior year.
- FY 2023 adjusted EPS* of **$11.51, up 12%** over prior year
- Delivered 11% average annual adjusted EPS growth* in last 9 years

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

Air Products Adjusted EPS*

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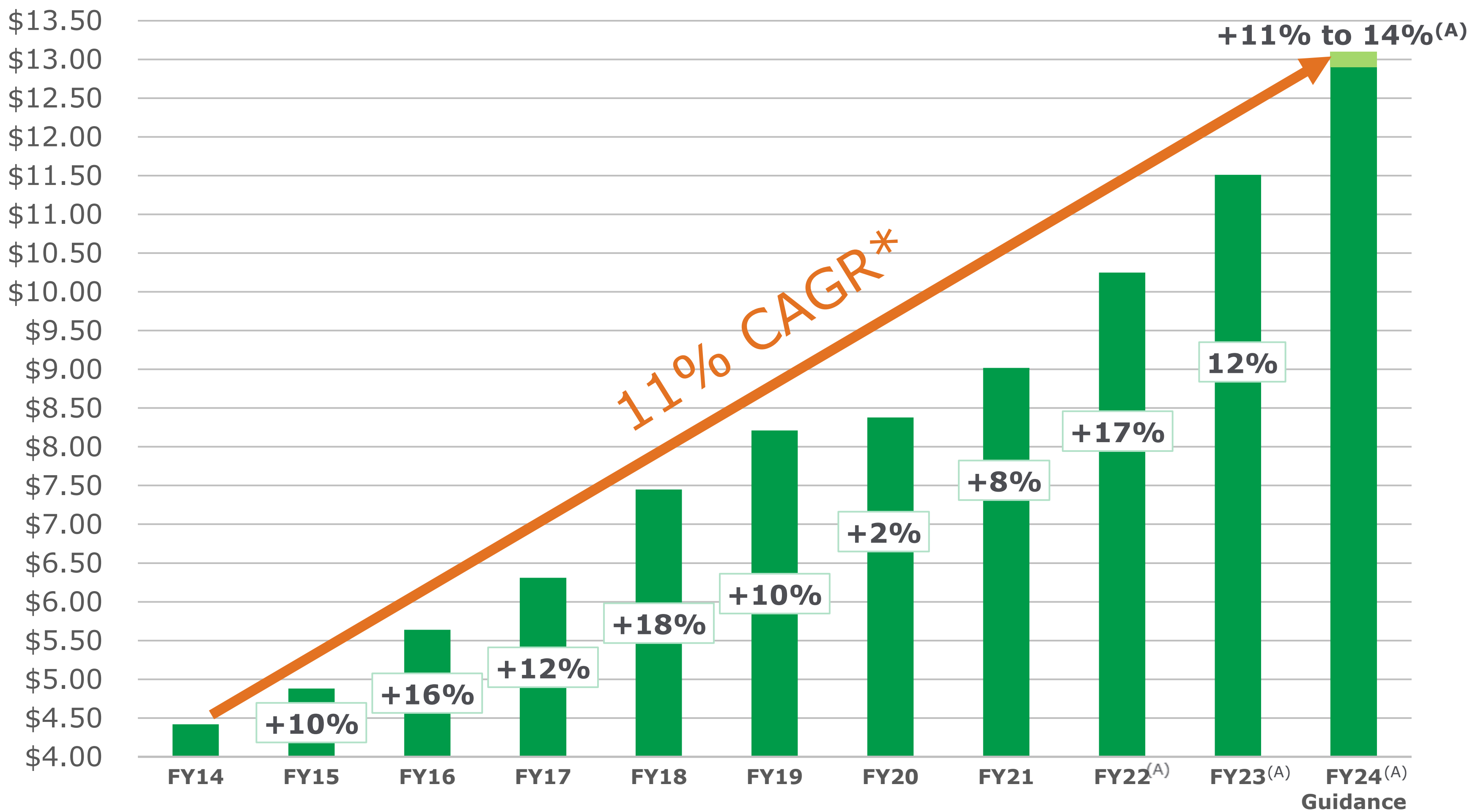
Deliver double-digit, long-term EPS growth



*Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY24 guidance.

(A) Amounts and comparisons to immediately preceding year reflect adjustment for non-service-related pension impacts. See website for reconciliation.

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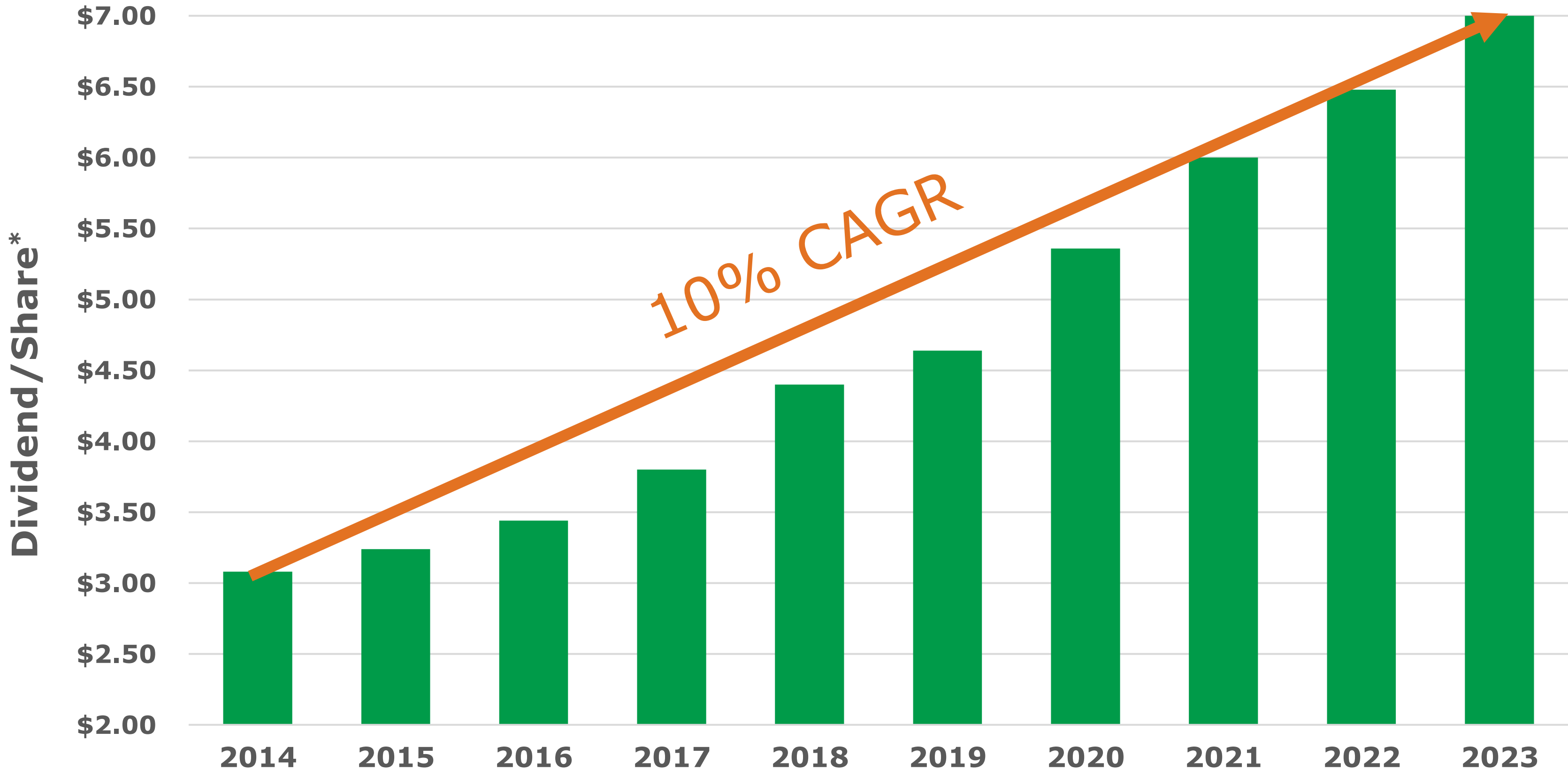
Dividend History

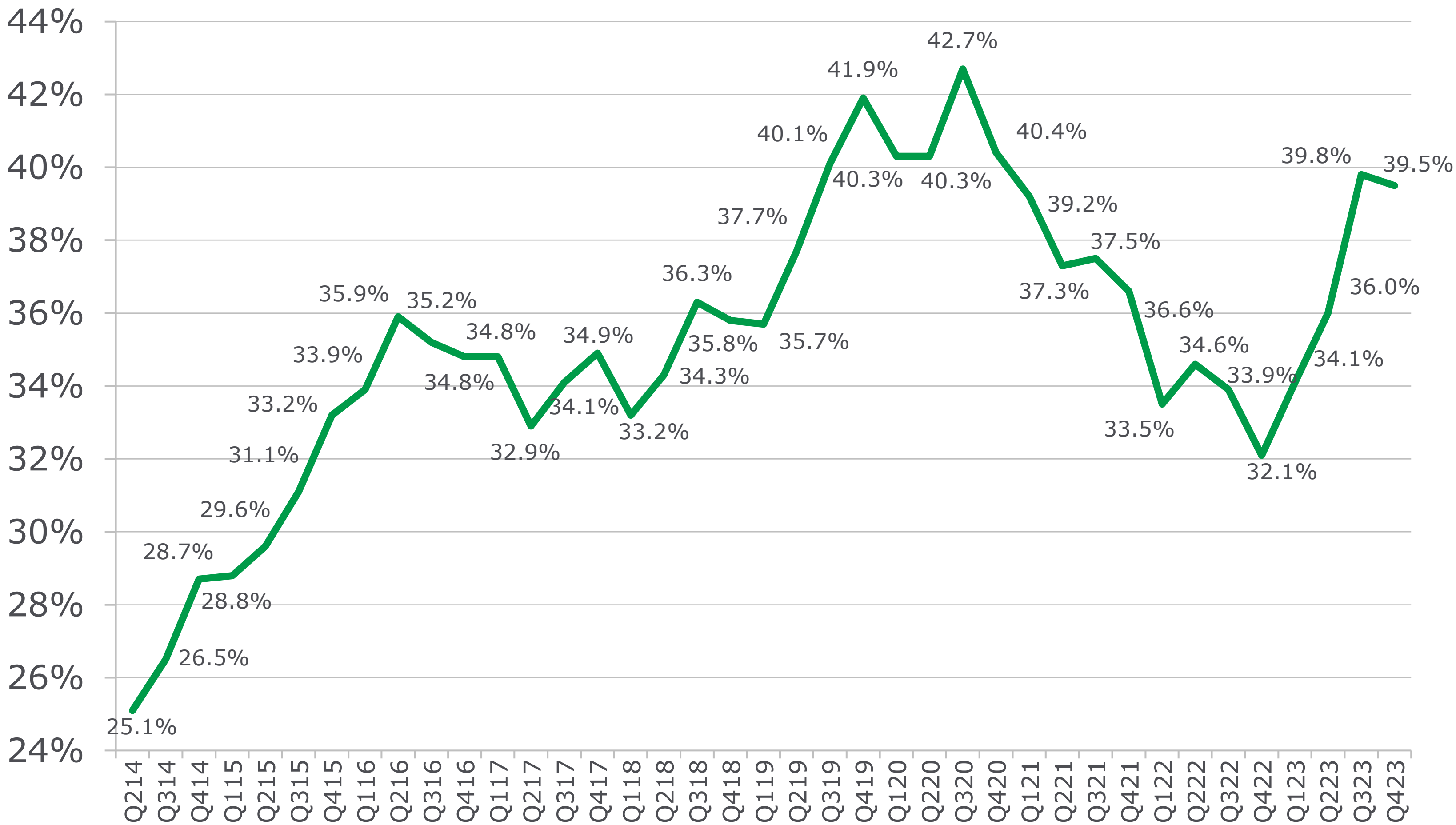
40+ consecutive years of dividend increases



- 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 in 2023

* Based on annualized quarterly dividend declared in first quarter

Adjusted EBITDA Margin*



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

Outlook*

Q1 FY24 Adjusted EPS*	vs Prior Year	FY24 Adjusted EPS*	vs Prior Year
$2.90 to $3.05	+10% to +16%	$12.80 to $13.10	+11% to +14%

Expect FY24 capital expenditures* of $5 billion - $5.5 billion

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

Major Project Commitments

Expect strong pipeline of growth projects to extend leadership position in low- and zero-carbon hydrogen

Plant	Customer/Location	Supply Mode/Off-take
Recently Onstream		
ASU/Gasifier/Power	Aramco/Jazan, Saudi Arabia	On-site/Long Term
ASU/Gasifier	Jiutai/China	On-site/Long Term
SMR/ASU/PL	GCA/TX, USA	Pipeline/Long Term
ASU/H_2/ATR	UNG/Uzbekistan	On-site/Long Term
Under Execution (Target IRR > 10%)		
Semiconductor	Not Disclosed/Taiwan	Pipeline/Long Term
Net-zero H_2	**IOL/Canada**	**Pipeline/Long Term**
Carbon Monoxide	LyondellBasell/TX, USA	Pipeline/Long Term
H_2/SAF	**World Energy/CA, USA**	**Pipeline/Long Term**
Blue H_2	**ExxonMobil/Rotterdam NL**	**Pipeline/Long Term**
Carbon-free H_2	**AP/NEOM, Saudi Arabia**	**Long Term**
Low-carbon H_2	**Downstream H_2 distribution**	**Target: Long Term**
Blue H_2	**Production/LA, USA**	**Target: Pipeline/Long Term**
Blue H_2	**Sequestration & Shipping/LA, USA**	**Target: Pipeline/Long Term**
Green H_2	**NY, USA**	**Target: Long Term**
Carbon Monoxide	Eastman/TX, USA	Pipeline/Long Term

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

Hydrogen / Energy Transition Backlog: ~$15B

Louisiana Project Update

Original estimate
$4.5B
Oct 2021

Blue H_2 and NH_3
CO_2 capture

U.S. IRA
passed
August 2022

Began considering expanding project scope

- U.S. IRA: 45Q +$35/ton CO_2
- EU & Japan support

Expanded capital/scope
$7.0B
November 2023

Infrastructure expansion

- Facility optimization
- Additional land, utilities and infrastructure to maximize current and future IRA benefits
- Inflation and capitalized interest

Expect Project IRR >10%
(including costs for infrastructure expansion)

Q4 Results

($ million)	Q4FY23	Fav/(Unfav) vs. Q4FY22	Fav/(Unfav) vs. Q3FY23
Sales	$3,191	(11%)	5%
- Volume		-%	4%
- Price		2%	-%
- Energy cost pass-through		(14%)	2%
- Currency		1%	(1%)
Adjusted EBITDA*	$1,259	10%	4%
*- Adjusted EBITDA Margin**	*39.5%*	*740bp*	*(30bp)*
Adjusted Operating Income*	$739	5%	5%
*- Adjusted Operating Margin**	*23.1%*	*350bp*	*(10bp)*
Adjusted Net Income*	$702	11%	6%
Adjusted EPS* ($/share)	$3.15	11%	6%
ROCE*	12.0%	90bp	-bp

Versus prior year:

- Price +2% = merchant price +4%
- Volume flat as strong hydrogen and LNG sale of equipment offset one-time opportunities in the prior year
- Adjusted EBITDA* up as favorable price, variable costs and EAI more than offset higher other fixed costs including larger maintenance in the quarter
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~2/3

Sequentially:

- Improved results driven by LNG sale of equipment activities and onsite

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

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Q4 Adjusted EPS*

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Up 11% on strong operating performance

	Q4FY22	Q4FY23		Change
GAAP EPS from cont. ops	$2.56	$3.08		
Non-GAAP items	0.28	0.08		
Adjusted EPS*	**$2.85**	**$3.15**		**$0.30**
Volume			(0.03)	
Price, net of variable costs			0.44	
Other cost			(0.28)	
				$0.13
Currency				$0.01
Equity affiliates' income			0.19	
Non-controlling interests			0.04	
Interest expense			(0.06)	
Tax rate			(0.01)	
				$0.16

- 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

FY23-32 Capital Deployment

Significant investment capacity & backlog to support growth

10-Year Capital Deployment Outlook		
Current Additional Debt Capacity	$ 6.9	Assumes 3.0x LTM Adjusted EBITDA* less net debt* as of Q4 FY23
Future Investable Cash Flow*[1]	16.9	Cumulative Investable Cash Flow* over projection period
Debt Enabled by Future Projects[2]	8.7	Incremental Adjusted EBITDA* from future projects at maximum net debt* of 3.0x LTM Adjusted EBITDA*
Estimated Future Capacity	**$32.5**	**Estimated capacity over projection period**
Current Backlog	**$19.4**	**Projects currently in progress**

Committed to maintaining current and targeted A/A2 debt rating

- FY23 Investable Cash Flow* ~$1.7B

1. FY23 Investable Cash Flow* $1.7B x 10 years
2. Assumes Adjusted EBITDA* to CapEx* ratio of 15%[3] on total backlog of ~$19.4 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.

Americas

	Q4FY23	Fav/(Unfav) vs. Q4FY22	Fav/(Unfav) vs. Q3FY23
Sales	$1,351	(12%)	7%
- Volume		3%	2%
- Price		4%	1%
- Energy cost pass-through		(19%)	5%
- Currency		-%	(1%)
Adjusted EBITDA*	$601	17%	6%
*- Adjusted EBITDA Margin**	*44.5%*	*1,110bp*	*(50bp)*
Operating Income	$398	20%	6%
- Operating Margin	*29.4%*	*780bp*	*(30bp)*

Versus prior year:

- Underlying sales up 7%
  - Price +4% = merchant price +10%
  - Better on-site volume including strong hydrogen demand
- Adjusted EBITDA* up driven by price, volume & EAI, partially offset by higher costs
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~2/3

Sequentially:

- Adjusted EBITDA* up on better hydrogen volume

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

Asia

	Q4FY23	Fav/(Unfav) vs. Q4FY22	Fav/(Unfav) vs. Q3FY23
Sales	$802	(7%)	(3%)
- Volume		(7%)	-%
- Price		2%	-%
- Energy cost pass-through		2%	-%
- Currency		(4%)	(3%)
Adjusted EBITDA*	$318	(15%)	(11%)
*- Adjusted EBITDA Margin**	*39.6%*	*(370bp)*	*(370bp)*
Operating Income	$197	(25%)	(18%)
- Operating Margin	*24.6%*	*(600bp)*	*(470bp)*

Versus prior year:

- Volumes included slower recovery in China, weakening electronics market and one-time opportunities in prior year
- Disciplined focus on price despite volume headwinds
- Adjusted EBITDA* and Adjusted EBITDA margin* lower primarily on lower volume

Sequentially:

- Price and volume flat but Adjusted EBITDA* lower due to unfavorable business mix

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

Europe

	Q4FY23	Fav/(Unfav) vs. Q4FY22	Fav/(Unfav) vs. Q3FY23
Sales	$712	(18%)	1%
- Volume		-%	3%
- Price		(1%)	(2%)
- Energy cost pass-through		(24%)	-%
- Currency		7%	-%
Adjusted EBITDA*	$250	15%	(1%)
*- Adjusted EBITDA Margin**	*35.1%*	*1,000bp*	*(80bp)*
Operating Income	$168	12%	(4%)
- Operating Margin	*23.6%*	*620bp*	*(130bp)*

Versus prior year:

- Strong results driven by contribution margin improvement
- Volume flat as better on-site offset weak merchant demand
- Adjusted EBITDA* up as favorable power cost and currencies more than offset other costs
- Lower energy cost pass-through benefited Adjusted EBITDA margin* ~2/3

Sequentially:

- Price dipped following declining power costs

Uzbekistan project ramping up

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

Europe's Largest Blue Hydrogen Plant

First carbon capture project in the Netherlands

- Build, own and operate state-of-the-art carbon capture and CO_2 treatment facility at Air Products' existing hydrogen production plant
- Transport and storage of CO_2 performed by Porthos
  - Sequester in depleted gas fields in the North Sea
- Long-term off-take agreement with ExxonMobil
- Strong Netherlands government support and subsidies
- Onstream expected 2026

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Middle East & India

	Q4FY23	Fav/(Unfav) vs. Q4FY22
Sales	$37	($5)
Operating Income	$3	($2)
Equity Affiliates' Income	**$91**	**$28**
Adjusted EBITDA*	$102	$27

- Sales decreased due to lower volume
- Jazan Project Phase II, completed in January 2023, added to equity affiliates' income

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

Corporate and Other

	Q4FY23	Fav/(Unfav) vs. Q4FY22
Sales	$290	$28
Adjusted EBITDA*	($11)	$25
Operating Income	($27)	$23

- Increased LNG sale of equipment activities improved results

* 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

Fiscal Year Results

($ million)	FY22	FY23	Change
Sales	$12,699	$12,600	(1%)
- Volume			3%
- Price			5%
- Energy cost pass-through			(6%)
- Currency			(3%)
Adjusted EBITDA*	$4,247	$4,702	11%
*- Adjusted EBITDA Margin**	*33.4%*	*37.3%*	*390bp*
Adjusted Operating Income*	$2,413	$2,739	14%
*- Adjusted Operating Margin**	*19.0%*	*21.7%*	*270bp*
Adjusted Net Income*	$2,282	$2,563	12%
Adjusted EPS* ($/share)	$10.25	$11.51	12%
ROCE*	11.1%	12.0%	90bp

- Underlying sales +8%
  - Price +5% = Merchant price +12%
  - Volume +3% driven by on-site activities and new assets in Asia
- Adjusted EBITDA* up due to price, volume, and equity affiliates' income, partially offset by cost and currency
- Lower energy cost pass-through benefited adjusted EBITDA margin* by ~1/2

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

Full Year Adjusted EPS*

Moving forward

Adjusted EPS* Up 12% vs. PY

	FY22	FY23	Change	
GAAP EPS from cont. ops	$10.08	$10.30		
Non-GAAP items	0.17	1.21		
Adjusted EPS*	**$10.25**	**$11.51**		**$1.26**
Volume			0.22	
Price, net of variable costs			2.39	
Other cost			(1.11)	
				$1.50
Currency				($0.29)
Equity affiliates' income			0.40	
Non-controlling interests			(0.15)	
Interest expense			(0.18)	
Tax rate			(0.12)	
Non-operating income/expense			0.11	
Diluted shares			(0.01)	
				$0.05

- Strong price and new assets drove results

* 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.

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Cash Flow Focus

Supports dividend and capital deployment

($ million)	FY22	FY23	Change
Adjusted EBITDA*	$4,247	$4,702	$455
Interest, net*	(66)	(217)	(151)
Cash Tax	(429)	(646)	(217)
Maintenance CapEx*	(693)	(655)	38
Distributable Cash Flow*	$3,059	$3,184	$125
	*$13.75/Share**	*$14.30/Share**	
Dividends	(1,383)	(1,497)	(114)
Investable Cash Flow*	$1,676	$1,687	$11

- >$14/share of distributable cash flow*
- Paid over 45% of distributable cash flow* as dividends
- ~$1.7 billion of investable cash flow* available for growth
- Higher interest driven by increased debt to support growth and higher interest rates

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

Capital Expenditures*

Moving forward

FY	$MM
2024	$5 - $5.5 billion#
2023	$5,224
2022	$4,650
2021	$2,551
2020	$2,717
2019	$2,129

FY23	$MM
Q1	$725
Q2	$1,693
Q3	$1,667
Q4	$1,140
FY	$5,224

Capital expenditures are calculated independently for each quarter and may not sum to full year amount due to rounding.

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

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Thank you

tell me more