Moving forward

Create Shareholder Value

Q3 FY22
Earnings Conference Call

August 4, 2022

AIR PRODUCTS

Forward-looking statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management's expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including those disclosed in our earnings release for the third quarter of fiscal year 2022 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2021 as well as in our filings with the Securities and Exchange Commission. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Non-GAAP financial measures

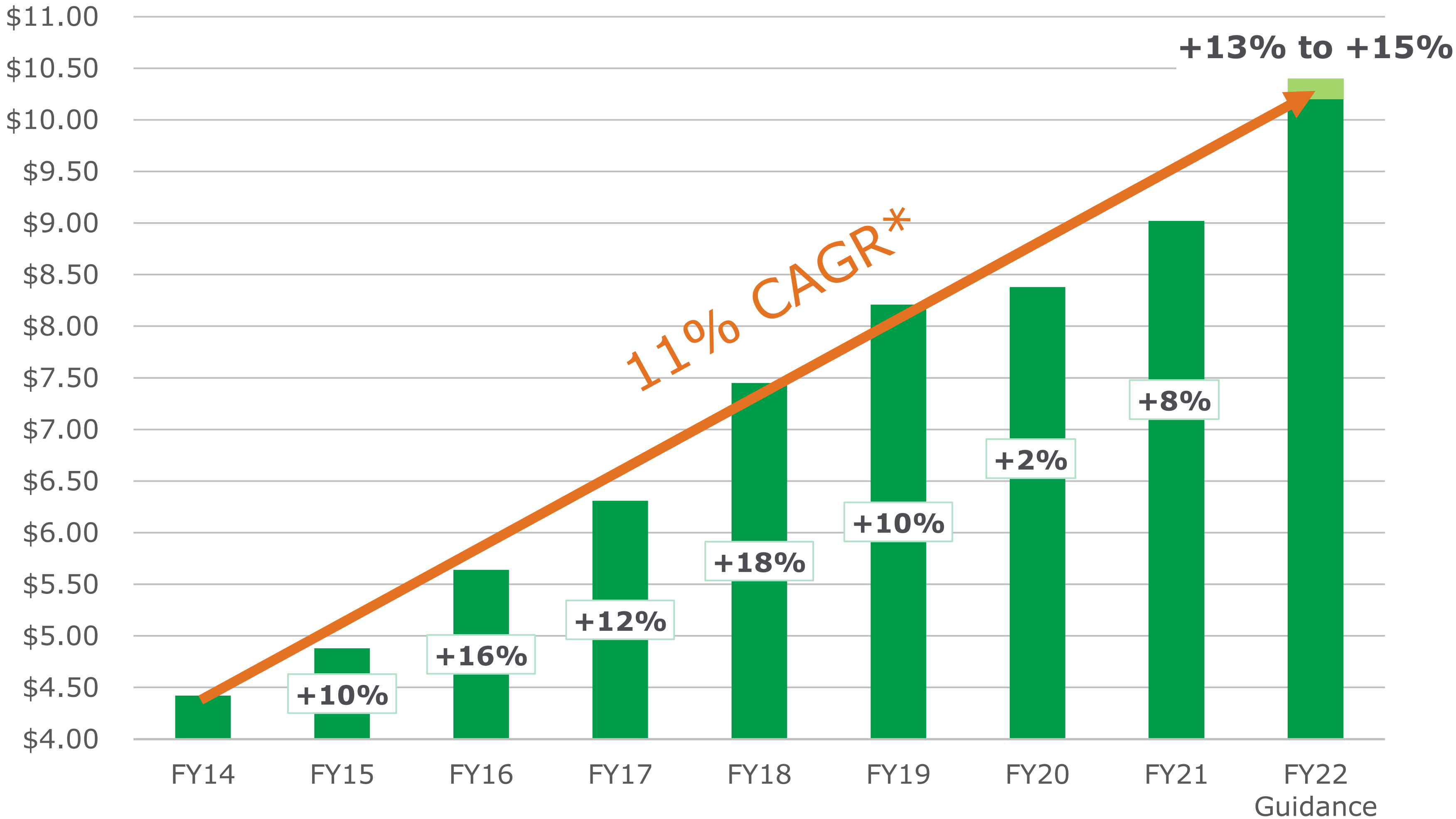
This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). We have posted to our website, in the relevant Earnings Release section, reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. The non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures used by other companies.

Safety results

	FY14	Q3FY22 YTD	Q3FY22 vs FY14
Employee Lost Time Injury Rate	0.24	0.10	58% better
Employee Recordable Injury Rate	0.58	0.40	31% better

FY14 includes former Materials Technologies businesses divested in FY2017

Air Products adjusted EPS*



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

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

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Dividend history

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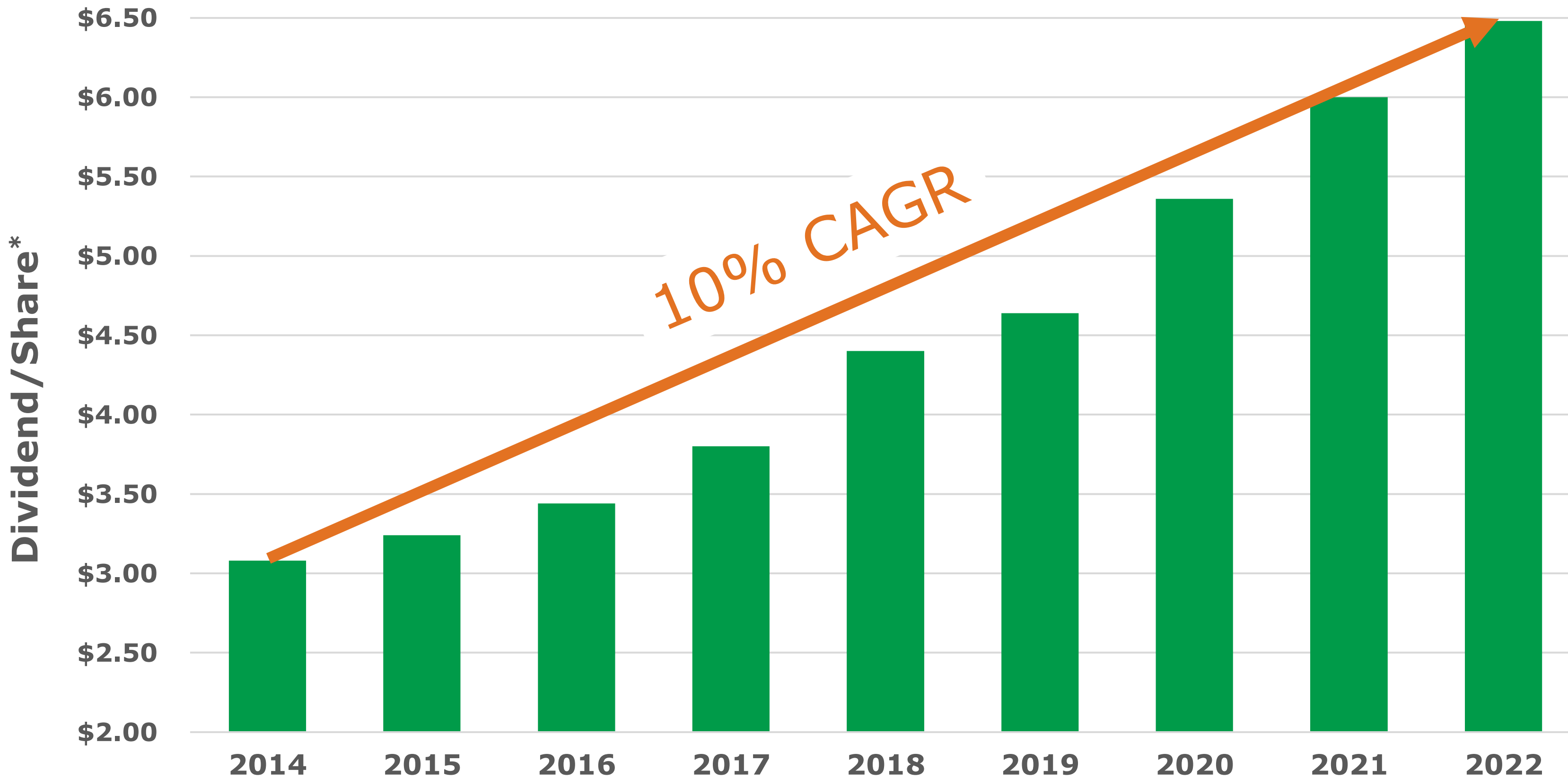
40 consecutive years of dividend increases



- 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

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Adjusted EBITDA margin*

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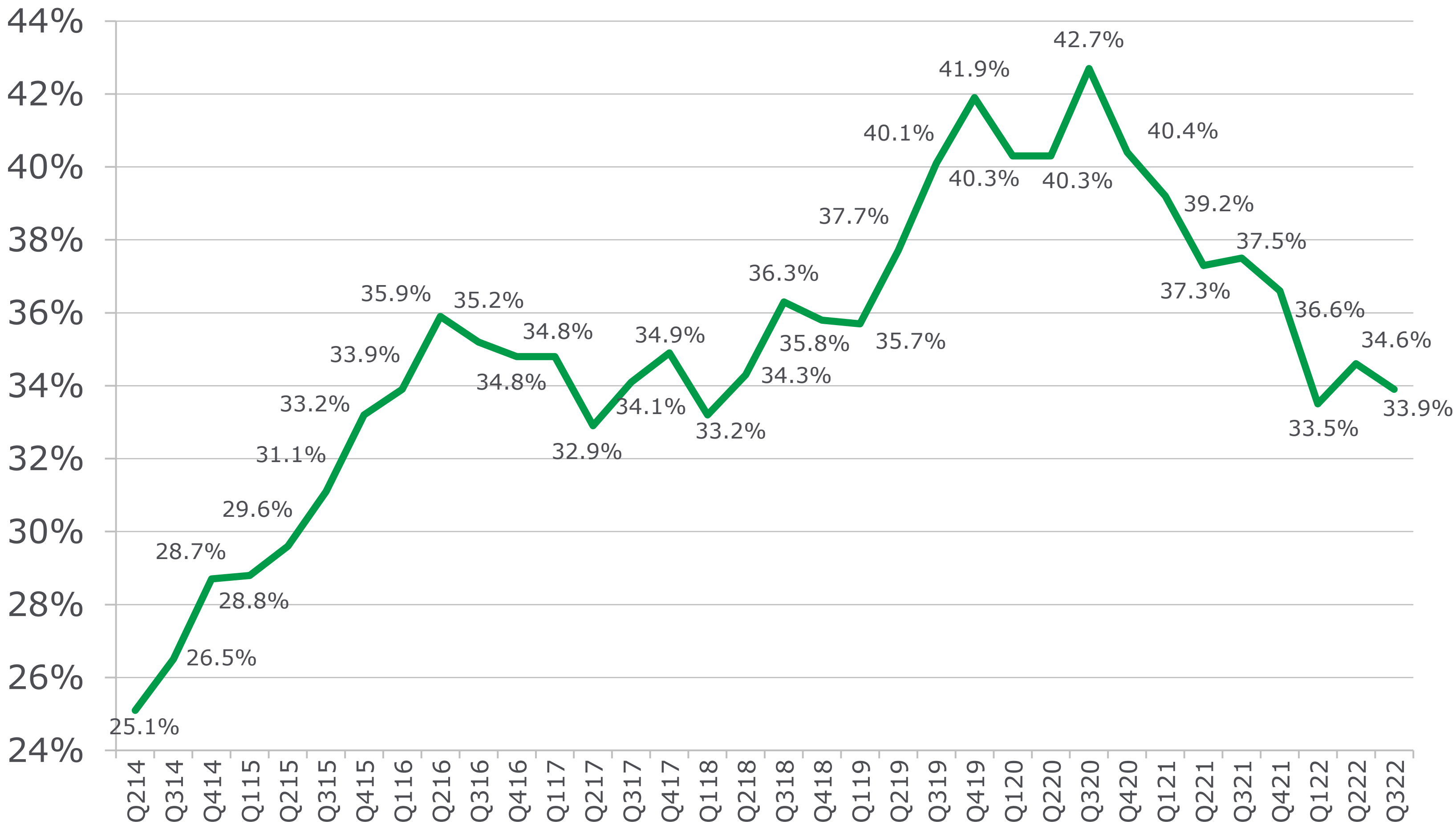

- 3/4 of decline from peak due to higher energy pass-through
  - Increases sales, but does not impact profits

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

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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

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Our **Higher** Purpose

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

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New Sustainability Commitments:

Third by '30 Scope 3 goal

Net Zero by 2050

$15B in capex for Energy Transition

Engage on Science-Based Targets

Climate benefits of zero- and low- carbon H_2

Sustainability **in action**

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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	California	Louisiana	NEOM	Future Projects
Blue Hydrogen/ Net Zero-Carbon	SAF Production Facility with World Energy	Blue Hydrogen/ Low-Carbon	Green Hydrogen/ Zero-Carbon	
Onstream 2024	Onstream 2025	Onstream 2026	Onstream 2026	

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

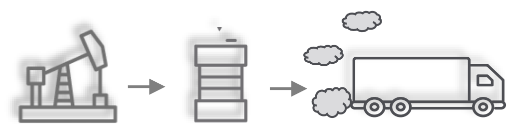
Air Products Projects

=

Equivalent to avoiding emissions from

~50B

gallons diesel fuel
(or ~190B liters)



Traditional Oil Supply

Q3 Results

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

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

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

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Q3 Adjusted EPS*

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Adjusted EPS* Up 13% vs. Prior Year

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

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

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

EPS is calculated independently for each component and may not sum to total EPS due to rounding

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Cash flow focus

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

- >$13/share of Distributable Cash Flow*
- Paid over 45% of Distributable Cash Flow* as dividends
- >$1.5B of Investable Cash Flow*

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

FY18-27 Capital Deployment Scorecard

Moving forward

Significant progress made, substantial investment capacity remaining

	($Billion)	
Available Now (6/30/22)		
Total Debt Capacity	$ 12.4	Assuming 3xLTM Adj EBITDA*
Less: Net Debt*	$ 4.3	Debt ($7.6B) minus cash[1] ($3.3B)
Additional Available Now	**$ 8.2**	
Estimated Available In Future		
Investable Cash Flow (ICF)*	$ 8.2	LTM ICF* x 5.25 years
Debt enabled by New Projects	$ 8.3	Details below[2]
Estimated In Future	**$ 16.5**	
Already Spent		
FY18 through Q3FY22	**$ 10.3**	Growth CapEx* (including M&A)[4]
Estimated FY18 - FY27 Capacity	**$ 35.0**	
Backlog (remaining to be spent)	$ 15.2	
Spent + Backlog (remaining to be spent)	$ 25.5	
% Spent	*30%*	
% Spent + Backlog (remaining to be spent)	*73%*	

Committed to manage debt balance to maintain current targeted A/A2 rating
Total Backlog $18.5B; Backlog remaining to be spent $15.2B

*Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Backlog ~$18.5 billion x (15% Adj EBITDA* / CapEx[3]) x (3x Debt / Adj EBITDA)*
3. Based on assumed (10% Operating Income / CapEx) and 20-year depreciable life
4. CAPEX excludes $0.1B of minority partner's investment

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Asia

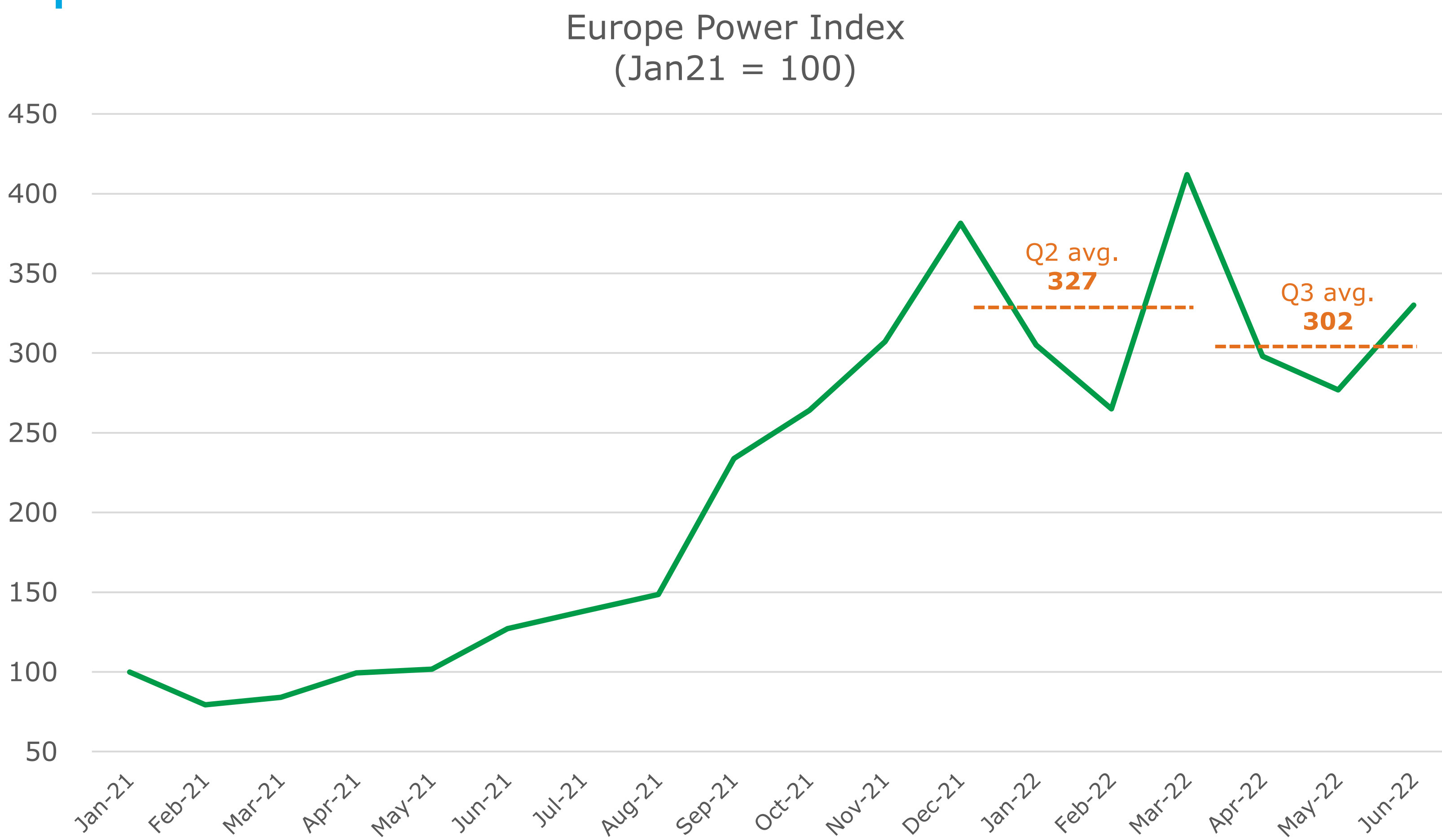
	Q3FY22	Fav/(Unfav) vs. Q3FY21	Fav/(Unfav) vs. Q2FY22
Sales	$751	-%	-%
- Volume		2%	2%
- Price		2%	2%
- Energy cost pass-through		-%	-%
- Currency		(4%)	(4%)
Adjusted EBITDA*	$324	(5%)	1%
*- Adjusted EBITDA Margin**	*43.1%*	*(230bp)*	*30bp*
Operating Income	$211	(4%)	3%
- Operating Margin	*28.0%*	*(110bp)*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

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

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

Europe Power Costs
Up 3x – 4x

Moving forward



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

Power based on published country day-ahead power prices for those countries where AP operates
Natural Gas based on average TTF month-ahead natural gas prices as published on ICE

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Europe

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

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

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

Americas

	Q3FY22	Fav/(Unfav) vs. Q3FY21	Fav/(Unfav) vs. Q2FY22
Sales	$1,416	33%	19%
- Volume		4%	6%
- Price		8%	4%
- Energy cost pass-through		22%	9%
- Currency		(1%)	-%
Adjusted EBITDA*	$481	3%	7%
*- Adjusted EBITDA Margin**	*33.9%*	*(980bp)*	*(400bp)*
Operating Income	$299	5%	8%
- Operating Margin	*21.1%*	*(580bp)*	*(210bp)*

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

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

Moving forward

Middle East & India

	Q3FY22	Fav/(Unfav) vs. Q3FY21	Fav/(Unfav) vs. Q2FY22
Sales	$35	$12	$7
Operating Income	$7	$1	$2
Equity Affiliate Income	**$67**	**$50**	**($4)**
Adjusted EBITDA*	$81	$52	($2)

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

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

Corporate and other

	Q3FY22	Fav/(Unfav) vs. Q3FY21
Sales	$247	$80
Adjusted EBITDA*	($12)	$46
Operating Income	($26)	$42

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

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

Outlook*

Q4 FY22 Adjusted EPS*	vs Prior Year	FY22 Adjusted EPS*	vs Prior Year
$2.68 to $2.88	+7% to +15%	$10.20 to $10.40	+13% to +15%

FY22 Capital Expenditures* over $4.5 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

Moving forward

Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
ASU/H2	Samsung Giheung, Korea	World Scale	Q2 FY21	Electronics
ASU/Liquid	Big River Steel, Arkansas	>250 TPD + liquid	Q3 FY21	Steel/Merchant
Liquid H2	LaPorte, TX	~30 tons per day	Q1 FY22	Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase I	~$12 billion total JV	Q1 FY22	Gasif to Refinery
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	Q2 FY22	Gasifier/Merchant
PROJECT COMMITMENTS				
ASU/Gasifier	AP 100% - Jiutai – Hohhot, China	~$0.65 billion	1H FY23	Gasif to Chemicals
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase II	~$12 billion total JV	1H FY23	Gasif to Refinery
ASU/Gasifier	AP (80%) / Debang – Lianyung City, China	~$250 million total JV	2H FY23	Gasif to Chemicals / Merchant
SMR/ASU/PL	GCA – Texas City	~$500 million	2H FY23	Ammonia
Net-zero hydrogen	Alberta, Canada	~$1.3 billion CAD	2024	Pipeline / Transportation
ASU/Gasifier/ MeOH	Indonesia	~$2 billion	2025	Gasif to Methanol
H2/SAF	World Energy, California	~$2 billion	2025	Sustainable Aviation Fuel
Carbon-free hydrogen	NEOM Saudi Arabia + downstream	~$7 billion total (JV + APD)	2026	Global Transportation
Blue hydrogen	Louisiana	~$4.5 billion	2026	Pipeline / Transportation
Semiconductor	Kaohsuing, Taiwan	~$900 million	Not disclosed	Semiconductor

Project capital represents 100%, not APD share

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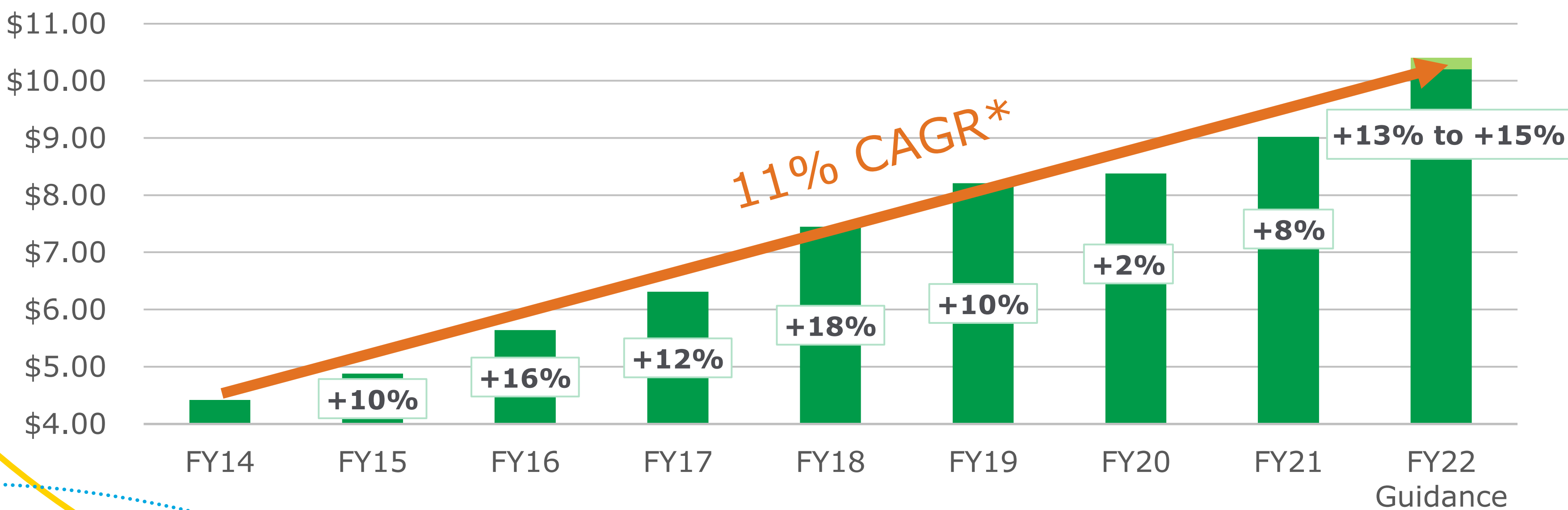
Air Products Adjusted EPS*

Moving forward

	FY14	FY15	FY16	FY17		FY18	FY19	FY20	FY21	FY22
					Q1	$1.79	$1.86	$2.14	$2.12	$2.52
					Q2	$1.71	$1.92	$2.04	$2.08	$2.38
					Q3	$1.95	$2.17	$2.01	$2.31	$2.62
					Q4	$2.00	$2.27	$2.19	$2.51	$2.68 - $2.88#
	$4.42	**$4.88**	**$5.64**	**$6.31**		**$7.45**	**$8.21**	**$8.38**	**$9.02**	**$10.20 - $10.40#**



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

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Capital Expenditures*

Moving forward

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

FY22	$MM
Q1	$2,331[a]
Q2	$819
Q3	$706
Q4	
YTD	$3,855[a]

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

* Non-GAAP financial measure. See website for reconciliation.
\# Outlook
a Q1FY22 CAPEX includes $0.1B of minority partner's investment

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Thank you

tell me more