Moving forward

Create Shareholder Value

Q2 FY20
Earnings Conference Call

April 23 2020

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 second quarter of fiscal 2020 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

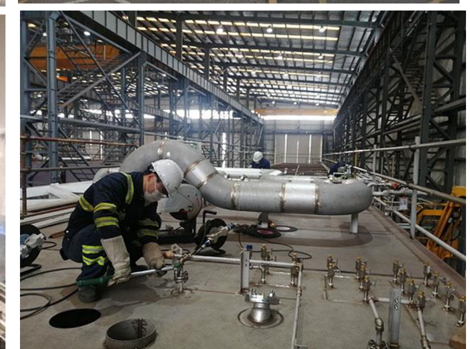
This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (GAAP). We have posted to our website, in the relevant Earnings Release section, reconciliations of these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

COVID-19

"The true character of an individual, or a company, is revealed during times of crisis."

- Proud to be "business essential"
  - Prioritizing health and welfare
  - Safely maintaining plant operations & business continuity
  - Mobilizing to meet urgent needs
  - Supplying customers reliably
  - Supporting communities through contributions and donations
  - Pursuing and winning onsite deals
- Robust business model
  - Stable onsite business: 52% of sales
  - Merchant: Asia volumes impacted but recovered; negligible Americas and Europe Q2 impact
- Secure financial position
  - Robust cash flow
  - $2.2 billion cash on hand
  - Modest net debt* of $1.1 billion



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

Safety results

	FY14	Q220 YTD	FY20 vs FY14
Employee Lost Time Injury Rate	0.24	0.06	75% better
Employee Recordable Injury Rate	0.58	0.37	36% better

FY14 includes MT

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

Executing our gasification strategy
Energy, environmental, emerging markets

Large ASUs for China coal gasification

Lu'An JV
$1.5B
2018

Jazan IG/ Gasif/Power JV
$11.5B
2020

Juitai
100% APD
$0.65B
2022

Yankuang JV
$3.5B
2023

Debang JV
$0.25B
2023

GE Gasification Technology

Shell Gasification Technology

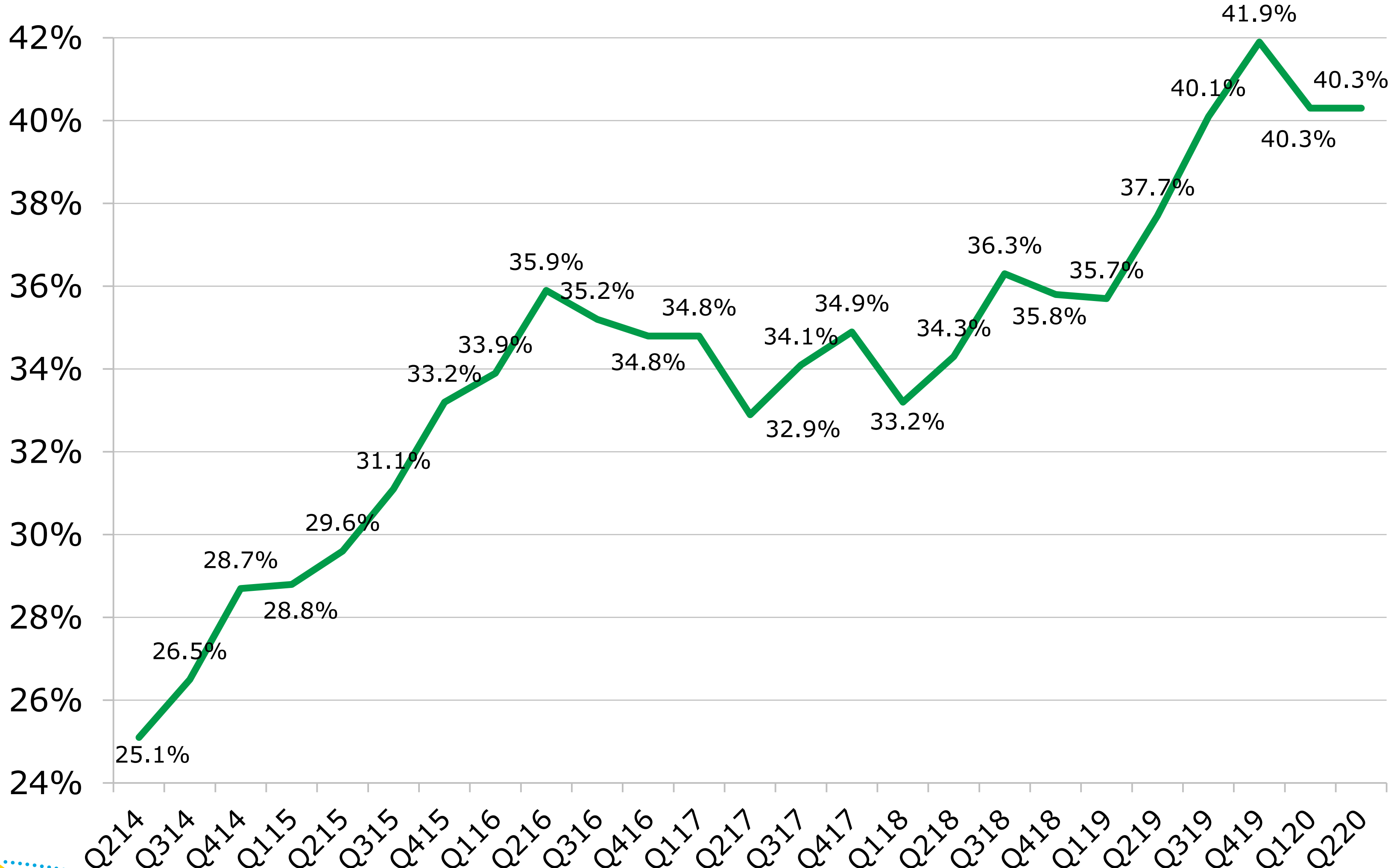
Project capital represents 100%, not APD share
Project dates represent actual or expected onstream

PBF hydrogen asset acquisition

- Consistent with strategy
  - Asset acquisition, capital deployment, onsite business, hydrogen, refining market, expanding strong customer relationship
- Agreement
  - APD to acquire 5 hydrogen plants (~300MMSCFD) for $530 million
  - APD to supply hydrogen under long-term onsite agreements to three, high quality PBF refineries in California and Delaware
- Financial returns better than capital deployment commitments
- Timing
  - Deal announced: March 30
  - FTC approval: April 10
  - Transaction closed: April 17

Adjusted EBITDA margin*

Up over 1500 basis points



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

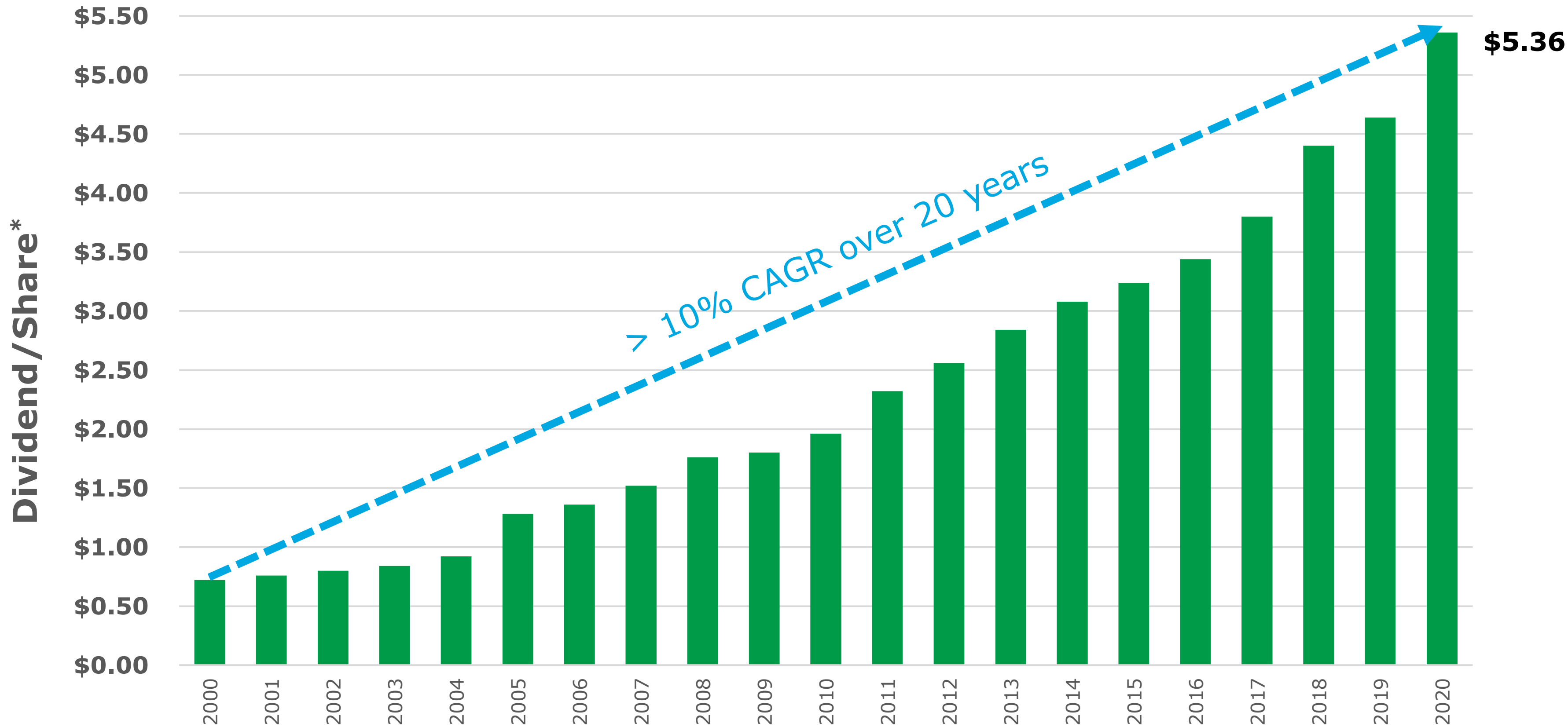
Financial strength

Cash	Debt	Net Debt*	Leverage Ratio[1]
$2.2B	$3.3B	$1.1B	0.3X

- Very stable cash flows driven by industry-leading onsite business
- Significant balance sheet capacity available
  - $2.3B undrawn revolving credit facility
  - Committed to manage debt balance to maintain current targeted A/A2 rating
- 38 consecutive years of dividend increases
- Value creation through successful execution of large, onsite projects
  - Capex tied to long-term customer commitments
- Project investment opportunities create more value than share buybacks
  - Manage balance sheet to support significant opportunities

* Non-GAAP financial measure. See website for reconciliation.
1. Based on Net Debt* to LTM Adj. EBITDA

Dividend history



- 18c per quarter or >15% dividend increase announced Jan 23
- ~$1.2B/year of dividend to shareholders in 2020
- 38 consecutive years of dividend increases

* Based on annualized quarterly dividend declared in 1st quarter

Q2 Results

($ million)	Q2FY20	Fav/(Unfav) vs. Q2FY19	Fav/(Unfav) vs. Q1FY20
Sales	$2,216	1%	(2%)
- Volume		6%	(1%)
- Price		2%	1%
- Energy cost pass-through		(5%)	(2%)
- Currency		(2%)	-%
Adjusted EBITDA*	$893	8%	(2%)
*- Adjusted EBITDA Margin**	*40.3%*	*260bp*	*-bp*
Adjusted Operating Income*	$543	5%	(3%)
*- Adjusted Operating Margin**	*24.5%*	*90bp*	*(40bp)*
Adjusted Net Income*	$453	7%	(5%)
Adjusted EPS* ($/share)	$2.04	6%	(5%)
ROCE*	13.5%	90bp	10bp

- COVID-19 impact
  - Negative overall volume impact of ~1%, due primarily to lower Asia merchant volume
  - Estimated negative EPS impact of $0.06 - $0.08
- New plants and base business drive volume growth, stable existing onsite business
- Positive volume and price in all three regions

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

Q2 Adjusted EPS*

Adjusted EPS* Up $0.12 or 6%

	Q2FY19	Q2FY20		Change
GAAP cont ops EPS	$1.90	$2.21		
non-GAAP items	(0.02)	0.18		
Adjusted EPS*	**$1.92**	**$2.04**		**$0.12**
Volume			0.13	
Price (net of variable costs)			0.19	
Other Cost			(0.17)	
				$0.15
Currency/FX				($0.05)
Equity Affiliate Income			0.03	
Tax Rate			(0.02)	
Other (Interest Expense, Shares, Non-Op Income)			0.01	
				$0.02

- Strong operating performance driven by price and volume
- Estimated $0.06 - $0.08 negative EPS impact from COVID-19

* 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

($ million)	Q2FY20 LTM
Adjusted EBITDA*	$3,649
Interest, net*	(52)
Cash Tax	(412)
Maintenance CapEx*	(491)
Distributable Cash Flow*	$2,694
	*$12.13/Share**
Dividends	(1,023)
Investable Cash Flow*	$1,671

- >$12/share of Distributable Cash Flow*
- Paid about 40% of Distributable Cash Flow* as dividends
- ~$1.7B of Investable Cash Flow*

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

Capital Deployment Scorecard

FY18 – FY22, as of 3/31/20

Available Now (3/31/20)		
Total Debt Capacity	$ 11.0	Assuming 3xLTM Adj EBITDA*
Less: Net Debt*	$ 1.1	Debt minus cash
Additional Available Now	**$ 9.9**	
Estimated Available In Future – Investable Cash Flow*	**$ 4.2**	LTM ICF x 2.5 years
Already Spent – FY18 through Q2FY20	**$ 3.9**	Growth CapEx* (including M&A)
Estimated FY18 - FY22 Capacity	**$ 18.0**	

Commitments	$ 7.8	Remaining to be spent
Spent + Commitments	$ 11.7	

% Spent	*22%*
% Spent + Commitments	*65%*

- Committed to manage debt balance to maintain current targeted A/A2 rating
- Total Commitment Value ~$9B; Remaining to be spent ~$8B

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

AIR PRODUCTS

COVID-19:
Q2 and looking forward

Moving forward

Q2FY20

- Safely maintained plant operations and business continuity
  - Provided essential products to customers
  - Mobilized to meet urgent needs for medical oxygen
- Overall company: ~1% negative volume impact, ~$0.06 - $0.08 negative adjusted EPS impact
  - Impact to overall Asia volume ~4%
  - Primarily Asia merchant volumes: down about 25% for six weeks; recovered in late March
  - Europe/Americas merchant volumes: negligible impact in Q2
  - On-site business remained stable

Looking forward

- Expect lower planned maintenance
- Expect larger negative merchant volume impacts in EMEA and Americas
- Monitoring potential for delays in projects under construction
- Secure financial position
- Continuing to pursue new onsite opportunities

AIR PRODUCTS

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

Industrial Gases - Asia

		Fav/(Unfav) vs.	
	Q2FY20	Q2FY19	Q1FY20
Sales	$658	5%	(5%)
- Volume		6%	(5%)
- Price		2%	-%
- Energy cost pass-through		-%	-%
- Currency		(3%)	-%
Adjusted EBITDA*	$327	10%	(6%)
*- Adjusted EBITDA Margin**	*49.7%*	*200bp*	*(40bp)*
Operating Income	$209	5%	(8%)
- Operating Margin	*31.8%*	*(10bp)*	*(120bp)*

- COVID-19 volume impact
  - Negative overall volume impact of ~4% due to lower merchant volume
  - Asia merchant volume down about 25% for about six weeks, but recovered in late March
- Existing onsite business (~2/3 of sales) remained stable
- Volume growth primarily driven by new projects
- 12th consecutive quarter of year-on-year price improvement

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

Industrial Gases - Americas

		Fav/(Unfav) vs.	
	Q2FY20	**Q2FY19**	**Q1FY20**
Sales	$932	(6%)	-%
- Volume		2%	4%
- Price		3%	1%
- Energy cost pass-through		(9%)	(4%)
- Currency		(2%)	(1%)
Adjusted EBITDA*	$425	7%	4%
*- Adjusted EBITDA Margin**	*45.6%*	*540bp*	*180bp*
Operating Income	$268	5%	4%
- Operating Margin	*28.7%*	*290bp*	*120bp*

- Strong Gulf Coast and Canada refinery hydrogen volumes
- Existing onsite business (~2/3 of sales) expected to remain stable
- 7th consecutive quarter of price improvement
- Lower energy pass-through improved Adjusted EBITDA margin* by ~350 bp

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

Industrial Gases - EMEA

	Q2FY20	Fav/(Unfav) vs. Q2FY19	Fav/(Unfav) vs. Q1FY20
Sales	$493	-%	(1%)
- Volume		4%	-%
- Price		3%	2%
- Energy cost pass-through		(4%)	(2%)
- Currency		(3%)	(1%)
Adjusted EBITDA*	$186	2%	(1%)
*- Adjusted EBITDA Margin**	*37.7%*	*90bp*	*-bp*
Operating Income	$125	2%	3%
- Operating Margin	*25.3%*	*50bp*	*110bp*

- Volume growth due to new projects and an acquisition, with solid refinery hydrogen demand
- Existing onsite business (~40% of sales) expected to remain stable
- 9th consecutive quarter of price improvement

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

Industrial Gases - Global

	Q2FY20	Fav/(Unfav) vs. Q2FY19
Sales	$79	$26
Adjusted EBITDA*	($12)	($3)
Operating Income	($20)	($8)

- Sales up on SOE project activity
- Profit down on higher project development costs

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

Corporate

	Q2FY20	Fav/(Unfav) vs. Q2FY19
Sales	$54	$31
Adjusted EBITDA*	($33)	$12
Operating Income	($39)	$11

- LNG projects drive business improvement
- Announced Mozambique LNG project

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

Major projects

* Multiple Phases

Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
ASU/Liquid	Ulsan, Korea	1750 TPD	Q1 FY19	Pipeline
ASU – Ph 3/4	Samsung Pyeongtaek, Korea	World Scale	Q1 FY19*	Electronics
Liquid ASU	Middletown, Ohio	400 TPD	Q1 FY19	Merchant
ASU/LAR	Chemours, Tennessee	Not disclosed	Q1 FY19	Chemicals
Liquid ASU	Glenmont, NY	1100 TPD LXNLAR	Q3 FY19	Merchant
ASU/H2/Air	Samsung Xi'an, China	World Scale	Q3 FY19*	Electronics
H2/CO	Geismar, Lousiana	50MMH2+6.5MMCO	Q2 FY20	Chem/Pipeline
PROJECT COMMITMENTS				
Hydrogen	PBF - California & Delaware	300MMSCFD	Q3 FY20	Refinery
Syngas	BPCL Ph 2, India	Not disclosed	Q3 FY20	Chemicals
ASU/H2	Samsung Giheung, Korea	World Scale	Q3 FY20	Electronics
Liquid H2	LaPorte, TX	~30 tons per day	2021	Merchant
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	2021	Gasifier/Merchant
Liquid H2	California	Not disclosed	2021	Merchant
ASU/Liquid	Big River Steel, Arkansas	>250 TPD + liquid	2021	Steel/Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia	$11.5B total JV	2020*	Gasif to Refinery
ASU/Gasifier	AP 100% - Jiutai – Hohhot, China	$0.65B investment	2022*	Gasif to Chemicals
ASU/Gasifier	AP (~55-60%) / YK-SFEC - Shaanxi, China	40,000 TPD O2, $3.5B total JV	2023*	Gasif to Chemicals
ASU/Gasifier	AP (80%) / Debang – Lianyung City, China	~$250 million total JV	2023	Gasif to Chemicals / Merchant
SMR/ASU/PL	GCA – Texas City	~$500 million	2023	Ammonia

Outlook

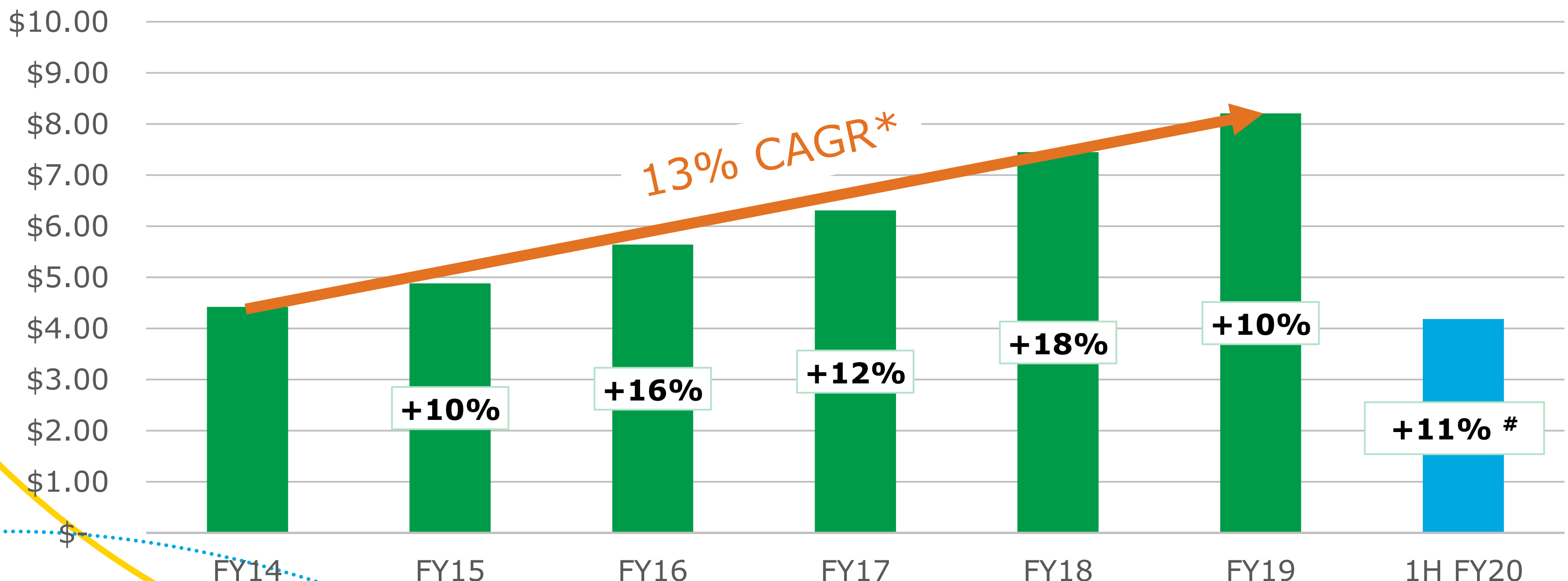
Given the significant uncertainty that remains regarding the duration of the crisis, the pace of recovery, and the negative impact on the global economy from the rapidly evolving COVID-19 pandemic, Air Products is:

- Not providing Q3 FY20 EPS guidance
- Withdrawing its FY20 EPS and capital expenditure guidance; the Company advises its investors that such guidance should no longer be relied upon
- Not providing new FY20 guidance at this time

Air Products Adjusted EPS*

Moving forward

	FY14	FY15	FY16	FY17		FY18	FY19	FY20
					Q1	$1.79	$1.86	$2.14
					Q2	$1.71	$1.92	$2.04
					Q3	$1.95	$2.17	
					Q4	$2.00	$2.27	
	$4.42	**$4.88**	**$5.64**	**$6.31**		**$7.45**	**$8.21**	



Non-GAAP financial measure. See website for reconciliation.
first half FY20 vs first half FY19

AIR PRODUCTS

Capital Expenditure*

FY	$MM
2019	$2,129
2018	$1,914
2017	$1,056
2016	$908
2015	$1,201

Quarter	2020 $MM
Q1	$455
Q2	$498
Q3	
Q4	

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

Moving forward

Thank you

tell me more