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 third quarter of fiscal 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. 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
<table>
<thead>
<tr>
<th><strong>Air Products Today</strong></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>$8.9 billion in FY20 sales</strong></td>
<td><strong>19,000+ employees</strong></td>
<td><strong>50 countries</strong></td>
</tr>
<tr>
<td><strong>~$65B market cap</strong></td>
<td><strong>80 years in business</strong></td>
<td><strong>170,000+ customers</strong></td>
</tr>
<tr>
<td><strong>1800 miles of industrial gas pipeline</strong></td>
<td><strong>750+ production facilities</strong></td>
<td><strong>30+ industries served</strong></td>
</tr>
</tbody>
</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

FY20 Sales: $8.9B

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG-Americas</td>
<td>41%</td>
</tr>
<tr>
<td>IG-EMEA</td>
<td>22%</td>
</tr>
<tr>
<td>IG-Asia</td>
<td>31%</td>
</tr>
<tr>
<td>IG-Global Corp &amp; Other</td>
<td>42%</td>
</tr>
</tbody>
</table>

FY20 Adjusted EBITDA*: $3.6B

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG-Americas</td>
<td>46%</td>
</tr>
<tr>
<td>IG-EMEA</td>
<td>21%</td>
</tr>
<tr>
<td>IG-Asia</td>
<td>37%</td>
</tr>
<tr>
<td>IG-Corp &amp; Other</td>
<td>-1%</td>
</tr>
</tbody>
</table>

* Non-GAAP measure—see website for reconciliation to non-GAAP measure
APD Global Presence

FY20 Sales = $8.9 billion

- U.S./Canada: 41%
- Latin America: 4%
- Europe, ME & Africa: 24%
- China: 19%
- Asia Ex China: 12%

Europe, ME & Africa includes India
### APD supply modes

**FY20 Sales = $8.9 billion**

<table>
<thead>
<tr>
<th>Mode</th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site/Pipeline</td>
<td>49%</td>
<td>- 15-20+ year contracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Limited volume risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- No energy/raw materials risks</td>
</tr>
<tr>
<td>Liquid Bulk</td>
<td>33%</td>
<td>- 3-5 year contracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Local supply chain</td>
</tr>
<tr>
<td>Packaged Gas</td>
<td>12%</td>
<td>- Short-term contracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Local supply chain</td>
</tr>
<tr>
<td>Equipment &amp; Services</td>
<td>6%</td>
<td>- Sale of equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Purchase order based</td>
</tr>
</tbody>
</table>
End Markets We Serve
FY20 Sales = $8.9 billion

- Energy/Chemicals: 46%
  - Energy: 22%
  - Chemicals: 24%
- Electronics: 17%
- Metals: 14%
- Manufacturing: 12%
- Medical: 5%
- Other: 42%
- Refinery: 78%
- SOE & Other: 3%
- OFS: 19%
Supply Mode by Region
FY20 Sales

**Americas**
- **On-Site** 56%
- **HyCO** 43%
- **ASU** 13%
- **Liquid Bulk** 37%
- **Packaged** 7%

**EMEA**
- **On-Site** 33%
- **HyCO** 11%
- **ASU** 22%
- **Packaged** 31%
- **Liquid Bulk** 36%

**Asia**
- **Packaged** 6%
- **On-Site HyCO/ASU** 61%
- **Liquid Bulk** 33%

**Supply Mode by Region**
**FY20 Sales**
- **Americas** $3.6B
- **EMEA** $1.9B
- **Asia** $2.7B
APD Equity Affiliate Joint Ventures

FY20 $2.8B Sales (100% basis)

- Mexico: 30%
- Italy: 23%
- India: 8%
- Others: 39%

$2.8B of Sales and $0.7B of Operating Income (100% basis)

Please refer to financial statements for equity affiliate accounting
Adjusted EBITDA margin*
Up over 1200 basis points

* 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 FY21 guidance.
Dividend history

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

* 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.
Our **Higher** Purpose

Bringing people together to **collaborate** and **innovate** solutions to the world’s most significant energy and environmental sustainability challenges
Diversity, Inclusion and Belonging

By 2025, Air Products aims to achieve at least 28 percent female representation in the professional and managerial population globally, and at least 20 percent minority representation in that same population in the United States.
Creating shareholder value
Management philosophy

<table>
<thead>
<tr>
<th>Shareholder Value</th>
<th>Cash is king; cash flow drives long-term value. What counts in the long term is the increase in <strong>per share value</strong> of our stock, not size or growth.</th>
</tr>
</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 (&quot;bureaucracy&quot;) 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>
</tr>
</tbody>
</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.

Member of Dow Jones Sustainability Indices

Corporate Responsibility Prime Gold 2020 EcoVadis Sustainability Rating

BEST Places to Work for LGBTQ Equality 2021 100% Corporate Equality Index

Most Sustainable Companies 2021
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><strong>CO₂</strong></td>
<td><strong>New Goal</strong> Reduce CO₂ emissions intensity by 1/3 by 2030</td>
<td><strong>3 times</strong> the ratio of CO₂e avoided by our customers to our emissions</td>
</tr>
<tr>
<td><strong>Handshake</strong></td>
<td><strong>New Goal</strong> increase diversity in professional and managerial roles</td>
<td><strong>&gt;100</strong> facilities recognized for safety</td>
</tr>
<tr>
<td><strong>$6.4 million</strong></td>
<td><strong>New Goal</strong> annually increase CO₂ emissions avoided through products</td>
<td><strong>$6.4 million</strong> in donations to communities</td>
</tr>
</tbody>
</table>

Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.
Sustainability Drives Our Business Today

Largest supplier of Hydrogen

LNG Equipment

Oxy-fuel Burners

Business Drivers

Energy

Environment

Emerging Markets
Accelerating Growth Opportunities

Gasification

Carbon Capture

Hydrogen for Mobility

Business Drivers

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 CO₂e/MM BTU)

2020 Reduction of 5%

Significant improvement later in decade as key projects come onstream

2030 Goal

61 (kg CO₂e/MM BTU)

-33%
Making “Third by ’30” a Reality

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
Moving Forward

“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
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.

Coal / High Sulfur Refinery Bottoms / Pet Coke / NG / Other

Gasification

Syngas (CO + H₂)

Oxygen

By-products

Substitute Natural Gas

Power

Steam

Trans. Fuel

Fertilizer

Chemicals

Consumer Products

Hydrogen for Refining
Gasification

Coal Feedstock

Gasifier

Traditional Supply = Oxygen

O2

Raw Syngas

Sulphur

Slag / Black / Grey Water

Syngas Clean-Up

Air Separation Unit

Gas Separation

New Supply = Syngas

Clean Syngas
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, pet coke, oil residue, natural gas, and others
  - Utilizes natural resources available

• Diverse applications and end products
  - Syngas for power generation and chemicals
  - H₂ for refineries
  - CO for chemicals

• Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready CO₂ 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)
Moving forward

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

Air Products Syngas Production

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)
Executing our gasification strategy
Energy, environmental, emerging markets

Outlook as of August 9th, 2021

- Lu'An: Facility is operating
- Jazan: Expect to close during this fiscal year

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

400,000 BBL/day refinery

Crude oil

400,000 BBL/day refinery

Refined products to market

Gasifier (Air Products/Shell)

Syngas

Power Block

Utilities

To Saudi power grid

Power

Hydrogen

Oxygen

Nitrogen

75,000 TPD

ASU
Built by Air Products

3,800 MW of power

To Be Acquired by JV for ~$11.5B

Only major product flows shown
Jazan project overview

Shareholders

- ACWA POWER
- AIR PRODUCTS
- AIR PRODUCTS QUDRA (51% Air Products)
- Saudi Aramco

Refinery

- Vacuum Residual
- H₂ / Power
- Water / Steam

IGCC JV

- Gasification
- Power Generation
- Utilities
- Air Separation

Lenders

End Markets (Diesel, Gasoline, Power)

Shareholders:
- 25%
- 46%
- 9%
- 20%
Moving forward

Jazan joint venture

- ASU, Gasification, Power, Utilities Assets = ~$11.5 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 ~$2.3B

- JV will own and operate the facility for 25 years and receive a fixed monthly fee from Saudi Aramco

- Accounting - Air Products does not expect to consolidate JV results
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**: 2022. 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**: 2024
- **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
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 $580 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, 2020
  - FTC approval: April 10, 2020
  - Transaction closed: April 17, 2020
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

Hydrogen

Nitrogen

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

- **Electrolyzer**
  - **Power**
  - **Hydrogen**

- **Wind/Solar**
  - **Nitrogen**

- **ASU**
  - **Ammonia Production**

Hydrogen Refueling Station

- **Dissociation**
  - **H₂**
  - **Compression**

- **Carbon-free H₂**
  - **H₂**

- **Ammonia**
  - **Global Distribution Ship/Truck**

- **Capital**: ~$5 billion
- **Ownership**: 1/3 equal Air Products/NEOM/ACWA Power

- **Capital**: ~$2 billion
- **Ownership**: 100% Air Products

**~$3.7 billion Air Products total investment**

**Financial return**: Consistent with previous capex commitments
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- CO₂ (95% Captured for Sequestration)
- Net-Zero Hydrogen
- 55-kilometer pipeline Envision >1,500 MTPD of production
- H₂ Plant
- H₂ Plant (future)
- Liquid Hydrogen for Merchant Market and H₂/M (30 MTPD)

LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
H₂ – hydrogen
H₂/M – hydrogen for mobility
CO₂ – carbon dioxide

ATR – autothermal reformer
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
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
Q3FY21
Quarterly Earnings Slides
## Safety results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q3FY21 YTD</th>
<th>Q3FY21 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.07</td>
<td>71% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.41</td>
<td>29% better</td>
</tr>
</tbody>
</table>

FY14 includes former Materials Technologies businesses divested in FY2017.
## Q3 results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY21</th>
<th>Q3FY20</th>
<th>Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,605</td>
<td>26%</td>
<td>4%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>- Price</td>
<td>2%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>6%</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td>6%</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$976</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>37.5%</td>
<td>(520bp)</td>
<td>20bp</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$577</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>22.2%</td>
<td>(390bp)</td>
<td>80bp</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$513</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.31</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>10.0%</td>
<td>(240bp)</td>
<td>(30bp)</td>
</tr>
</tbody>
</table>

- Volume increase driven by COVID-19 recovery, new plants and M&A
- Price positive in all three regions versus prior year and up sequentially
- Adjusted EBITDA* up primarily on volume more than offsetting higher costs
- Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~200 bp
- More modest COVID-19 impact relative to last year

* Non-GAAP financial measure. See website for reconciliation.
## Q3 adjusted EPS*

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Q3FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$2.01</td>
<td>$2.36</td>
<td></td>
</tr>
<tr>
<td>Less: non-GAAP items</td>
<td>0.00</td>
<td>(0.05)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.01</td>
<td>$2.31</td>
<td>$0.30</td>
</tr>
</tbody>
</table>

- **Volume**: 0.26
- **Price (net of variable costs)**: 0.05
- **Other Cost**: (0.29)
- **Currency/FX**: $0.12
- **Equity Affiliate Income**: 0.04
- **Non-controlling Interest**: 0.05
- **Tax Rate**: 0.03
- **Other (Non-Op. Inc/Exp, Interest)**: 0.04

$0.16

- Strong volume and price more than offset higher 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.
Capital deployment I: 2018 – 2022
Exceeded initial target two years early while maintaining A/A2 rating

~$15B by end FY22
Capital deployment II: 2018 – 2027

>$30B by FY27 while maintaining A/A2 rating

>$30B by end FY27

Actual

Q4FY18 Q4FY19 Q4FY20 Q3FY21 Q4FY22 Q4FY23 Q4FY24 Q4FY25 Q4FY26 Q4FY27
## Cash flow focus

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY21 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,780</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(85)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(342)</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(742)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$2,611</td>
</tr>
<tr>
<td></td>
<td>$11.73/Share*</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,221)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,390</td>
</tr>
</tbody>
</table>

- Almost $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

### Available Now (6/30/21) ($Billion)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$ 11.3</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$ 1.8</td>
</tr>
<tr>
<td><strong>Additional Available Now</strong></td>
<td>$ 9.5</td>
</tr>
</tbody>
</table>

### Estimated Available In Future

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$ 8.7</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$ 6.1</td>
</tr>
<tr>
<td><strong>Estimated In Future</strong></td>
<td>$ 14.8</td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 through Q3FY21</td>
<td>$ 6.7</td>
</tr>
<tr>
<td><strong>Estimated FY18 - FY27 Capacity</strong></td>
<td>$ 31.0</td>
</tr>
<tr>
<td>Additional Commitments</td>
<td>$ 11.1</td>
</tr>
<tr>
<td>Spent + Commitments</td>
<td>$ 17.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% Spent</td>
<td>22%</td>
</tr>
<tr>
<td>% Spent + Commitments</td>
<td>57%</td>
</tr>
</tbody>
</table>

Committed to manage debt balance to maintain current targeted A/A2 rating

**Total Commitment Value ~$13.6B; Remaining to be spent ~$11.1B**

---

* Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Commitment Value ~$13.6 billion x (15% Adj EBITDA / CapEx$^3$) x (3x Debt / Adj EBITDA)*
3. Based on assumed (10% Operating Income / CapEx) and 20-year depreciable life
# 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>ONSTREAM (last five quarters)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2/CO</td>
<td>Geismar, Louisiana</td>
<td>50MMH2 + 6.5MMCO</td>
<td>Q2 FY20</td>
<td>Chem/Pipeline</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>PBF - California &amp; Delaware</td>
<td>300MMSCFD</td>
<td>Q3 FY20</td>
<td>Refinery</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>PROJECT COMMITMENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid H2</td>
<td>LaPorte, TX</td>
<td>~30 tons per day</td>
<td>Q4 FY21</td>
<td>Merchant</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Eastman, Kingsport, Tennessee</td>
<td>Not disclosed</td>
<td>Q1 FY22</td>
<td>Gasifier/Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier/Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia</td>
<td>$11.5B total JV</td>
<td>2021*</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP 100% - Jiutai – Hohhot, China</td>
<td>$0.65B investment</td>
<td>2022*</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>SMR/ASU/PL</td>
<td>GCA – Texas City</td>
<td>~$500 million</td>
<td>2023</td>
<td>Ammonia</td>
</tr>
<tr>
<td>ASU/Gasifier/MeOH</td>
<td>Indonesia</td>
<td>~$2 billion</td>
<td>2024</td>
<td>Gasif to Methanol</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>Carbon-free hydrogen</td>
<td>NEOM Saudi Arabia, Global market</td>
<td>~$7 billion total JV</td>
<td>2025</td>
<td>Transportation</td>
</tr>
</tbody>
</table>

* Multiple Phases
## Industrial Gases - Asia

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY20 Q2FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$752</td>
<td>15% 8%</td>
</tr>
<tr>
<td>- Volume</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>- Price</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>- Currency</td>
<td>8%</td>
<td>-%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$356</td>
<td>9% 10%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>47.4%</td>
<td>(270bp) 100bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$219</td>
<td>(1%) 10%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>29.1%</td>
<td>(490bp) 60bp</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - 17th consecutive quarter of year-on-year price improvement
  - Volume up, as higher base and new assets more than offset reduced Lu’An
  - Adjusted EBITDA margin* lower primarily due to Lu’An and higher costs
- Sequentially, sales and profits rebounded after the Lunar New Year

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

- Versus prior year:
  - 12\textsuperscript{th} consecutive quarter of year-on-year price improvement
  - Volume up primarily on COVID-19 recovery, medical oxygen in South America and one-time items
  - Energy pass-through lowered Adjusted EBITDA margin* ~400bp

- Versus prior quarter:
  - Volume increased primarily due to strong hydrogen demand and one-time items
  - Energy cost pass-through improved Adjusted EBITDA margin* ~350bp

### Industrial Gases - Americas

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Favorable/Unfavorable vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY20</td>
</tr>
<tr>
<td>Sales</td>
<td>$1,063</td>
<td>25%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$465</td>
<td>13%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td></td>
<td>43.7%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$286</td>
<td>15%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>26.9%</td>
<td>(230bp)</td>
</tr>
</tbody>
</table>

* Non-GAAP financial measure. See website for reconciliation.
## Industrial Gases - EMEA

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th></th>
<th>Q3FY20</th>
<th></th>
<th>Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$623</td>
<td></td>
<td>45%</td>
<td></td>
<td>7%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td></td>
<td>24%</td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td></td>
<td>1%</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td></td>
<td>8%</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td></td>
<td>12%</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$212</td>
<td></td>
<td>25%</td>
<td></td>
<td>(2%)</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>34.1%</td>
<td></td>
<td>(540bp)</td>
<td></td>
<td>(310bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$140</td>
<td></td>
<td>33%</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>22.5%</td>
<td></td>
<td>(200bp)</td>
<td></td>
<td>(140bp)</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - 14th consecutive quarter of year-on-year price improvement
  - COVID-19 recovery and acquisition drove higher volume
  - Energy pass-through lowered Adjusted EBITDA margin* ~200bp

- Sequentially, adjusted EBITDA* lower as higher volume more than offset by higher cost and lower EAI

* Non-GAAP financial measure. See website for reconciliation.
### Industrial Gases - Global

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$99</td>
<td>$22</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($29)</td>
<td>($20)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($34)</td>
<td>($20)</td>
</tr>
</tbody>
</table>

- Sales up on SOE project activity
- Profit down on business mix and higher product development spending

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY21</th>
<th>Fav/(Unfav) vs. Q3FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$67</td>
<td>$11</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($28)</td>
<td>($11)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($35)</td>
<td>($12)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Q4 FY21 Adjusted EPS*</th>
<th>vs PY</th>
<th>FY21 Adjusted EPS*</th>
<th>vs PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.44 to $2.54</td>
<td>+11% to +16%</td>
<td>$8.95 to $9.05</td>
<td>+7% to +8%</td>
</tr>
</tbody>
</table>

FY21 Capital Expenditures* = Approx. $2.5 billion

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

*Adjusted EPS and Capex guidance do not include the Jazan transaction*

* Outlook as of August 9th, 2021*
Thank you
tell me more
### Air Products Adjusted EPS*

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>
</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>
</tr>
<tr>
<td>Q3</td>
<td>$1.95</td>
<td>$2.17</td>
<td>$2.01</td>
<td>$2.31</td>
<td></td>
<td></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>
</tr>
</tbody>
</table>

$4.42  $4.88  $5.64  $6.31  $7.45  $8.21  $8.38  $8.95 - $9.05#

- **CAGR** is calculated using midpoint of FY21 guidance.
- **#** Outlook as of August 9th, 2021

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

* 11% CAGR*
Capital Expenditures*

<table>
<thead>
<tr>
<th>FY</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Approx. $2.5 billion#</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>FY21 Quarter</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$684</td>
</tr>
<tr>
<td>Q2</td>
<td>$613</td>
</tr>
<tr>
<td>Q3</td>
<td>$636</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
</tr>
</tbody>
</table>

* Non-GAAP financial measure. See website for reconciliation. Capital expenditure is calculated independently for each quarter and may not sum to full year amount due to rounding. # Outlook as of August 9th, 2021