Create Shareholder Value
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 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.
Air Products At A Glance
Air Products Today

$8.9 billion in FY19 sales
17,000+ employees
50+ countries

$65B+ market cap
80 years in business
170,000+ customers

1800 miles of industrial gas pipeline
750+ production facilities
30+ industries served
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

FY19 Sales: $8.9B

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG-Americas</td>
<td>43%</td>
</tr>
<tr>
<td>IG-EMEA</td>
<td>23%</td>
</tr>
<tr>
<td>IG-Asia</td>
<td>30%</td>
</tr>
<tr>
<td>IG-Global Corp &amp; Other</td>
<td>31%</td>
</tr>
</tbody>
</table>

FY19 EBITDA: $3.5B

<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>
</tbody>
</table>

Non-GAAP measures—see appendix for reconciliation
APD Global Presence
FY19 Sales = $8.9 billion

U.S./Canada 41%
Latin America 4%
Europe, ME & Africa 25%
China 19%
Asia Ex China 11%

Europe, ME & Africa includes India
APD supply modes
FY19 Sales = $8.9 billion

52%  
HyCO 26%  
ASU 26%  
On-site/Pipeline
- 15-20+ year contracts
- Limited volume risk
- No energy/raw materials risks

32%  
Liquid Bulk
- 3-5 year contracts
- Local supply chain

12%  
Packaged Gas
- Short-term contracts
- Local supply chain

4%  
Equipment & Services
- Sale of equipment
- PO based
End Markets We Serve
FY19 Sales = $8.9 billion

<table>
<thead>
<tr>
<th>Market</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy/Chemicals</td>
<td>46</td>
</tr>
<tr>
<td>Energy</td>
<td>22</td>
</tr>
<tr>
<td>Chemicals</td>
<td>24</td>
</tr>
<tr>
<td>Metals</td>
<td>15</td>
</tr>
<tr>
<td>Electronics</td>
<td>15</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>13</td>
</tr>
<tr>
<td>Medical</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>42</td>
</tr>
<tr>
<td>OFS</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
<tr>
<td>Refinery</td>
<td>86%</td>
</tr>
</tbody>
</table>
Supply Mode by Region
FY19 Sales

**Americas**
- Liquid Bulk: 34%
- On-Site HyCO: 15%
- On-Site ASU: 21%

**EMEA**
- Liquid Bulk: 32%
- On-Site HyCO: 15%
- On-Site ASU: 21%

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

10 Supply Mode by Region
FY19 Sales

**Americas**
- Liquid Bulk: 34%
- On-Site HyCO: 45%
- On-Site ASU: 13%

**EMEA**
- Liquid Bulk: 32%
- On-Site ASU: 21%

**Asia**
- Liquid Bulk: 33%
- On-Site HyCO/ASU: 61%
APD Equity Affiliate Joint Ventures

FY19 $2.9B Sales (100% basis)

- Mexico: 31%
- Italy: 21%
- India: 41%
- Others: 7%

$2.9B of Sales and $0.8B of Operating Income (100% basis)

Please refer to financial statements for equity affiliate accounting
Adjusted EBITDA margin*
Up over 1700 basis points

* Non-GAAP financial measure. See website for reconciliation.
Air Products Adjusted EPS*

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

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

* Based on annualized quarterly dividend declared in 1st 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
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 per share value 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><strong>Sustain the lead</strong></th>
<th><strong>Deploy capital</strong></th>
<th><strong>Evolve portfolio</strong></th>
<th><strong>Change culture</strong></th>
<th><strong>Belong and Matter</strong></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

69 M MT CO₂

equivalent to emissions from 15 M cars, and 2.5 times our direct and indirect CO₂ emissions

Our products improve the environment, make our customers' processes better and fulfill societal needs

As we look forward, we see significant opportunities for gasification, carbon capture technologies and hydrogen for mobility and energy transition. These are opportunities to solve today’s and tomorrow’s energy and environmental challenges, and we are driven by an important ambition – to innovate alongside our customers to help make these opportunities a reality.

We are focused on improving our operations to manage environmental, social and governance risks

Gasification  Carbon Capture  Hydrogen

Dow Jones Sustainability Indices

In Collaboration with RebecaSAM
Sustainability Accomplishments

- 69 million metric tons of CO₂e avoided due to our products
- 53% of revenue from sustainable offerings
- 100% compliance with annual Code of Conduct certification
- > $100 million in cumulative energy and water costs avoided
- > 1 million metric tons of CO₂e avoided through efficiency improvements
- 2.5 times the ratio of CO₂e avoided by our customers to our emissions
- 27 million worker hours without an LTI during Jazan ASU project
- 21% female share of workforce
- $7.6 million in donations to communities

Our business strategy and track record of execution are driving us to set increasingly ambitious sustainability goals.
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

Deeply integrated in – and outcome of – our business strategy

More effective communication of strategy and ambitions with stakeholders

2015

114 (kg CO₂e/MM BTU)

2030 Goal

76 (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
NEOM

First commercial scale carbon-free Hydrogen project

Producing 650,000 kg/day of carbon-free Hydrogen

Eliminates over three million tons of CO₂ emissions annually and smog-forming emissions and other pollutants from the equivalent of over 700,000 cars

Demonstrates Best Available Technology for providing carbon-free Hydrogen to the world
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.
Gasification

Coal Feedstock

Gasifier

Air Separation Unit

Raw Syngas

O₂

Sulphur

Slag / Black / Grey Water

Syngas Clean-Up

New Supply = Syngas

Clean Syngas

Gas Separation

Traditional Supply = Oxygen

Moving forward
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, petcoke, oil residue, natural gas, and others
  - Utilizes natural resources available

- Diverse applications / end products
  - Syngas for power generation and chemicals
  - $H_2$ for refineries
  - CO for chemicals

- Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready $CO_2$ 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 who want to reduce dependence on imported oil for the production of liquid fuel (CTL) or high-end chemicals (CTO)
  - South Africa, China, 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)
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

Large ASUs for China coal gasification

Lu’An JV
$1.5B
2018

Jiutai 100% APD
$0.65B
2022

Jazan IG/Gasif/Power JV
$11.5B
2022

Debang JV
$0.25B
2023

Indonesia 100% APD
$2B
2024

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

Vacuum resid → Gasifier (Air Products/Shell)

Gasifier (Air Products/Shell) → Syngas

Syngas → Power Block

Power Block → Utilities

3,800 MW of power

Utilities → To Saudi power grid

Oxygen

Nitrogen

ASU

75,000 TPD

Built by Air Products

To Be Acquired by JV for ~$11.5B

Only major product flows shown
Jazan project overview

Shareholders

Refinery

IGCC JV

End Markets (Diesel, Gasoline, Power)

Vacuum Residual

H₂ / Power

Water / Steam

Gasification

Power Generation

Utilities

Air Separation

Lenders

25%

46%

9%

20%
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**: Hohhat, 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 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

Only major product flows shown

Air Products
• Build, Own, Operate
• ~$0.5 billion invest

GCA
• Partners
  - Starwood
  - Mabanaft
• ~$0.6 billion invest

Natural Gas
Power

SMR
ASU
Nitrogen
Hydrogen
Ammonia Loop
Ammonia

• ~1.3 million TPY
• Secure offtake agreements
Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM

- Wind/Solar
- Electrolyzer
- ASU
- Ammonia Production

Hydrogen Refueling Station

- Dissociation
- H₂ Compression
- Carbon-free H₂
- 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
Resilient team and business model, successful execution of growth strategy

- **Demonstrating leadership amid COVID-19**
  - Employees: prioritizing health and welfare, providing financial security
  - Communities: safely maintaining plant operations, business continuity
  - Customers: reliably supplying essential products and services

- **Robust business model**
  - Stable onsite business: 52% of sales
  - Merchant: Primarily Americas and Europe Q3 volumes impacted

- **Secure financial position**
  - Continued robust cash flow
  - Successful $5B debt issuance, modest net debt* of <$2B

- ** Executing our growth strategy**
  - $7B NEOM carbon-free hydrogen project in Saudi Arabia for global markets
  - $2B coal-to-methanol project in Indonesia

---

* Non-GAAP financial measure. See website for reconciliation.
## Safety results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q320 YTD</th>
<th>FY20 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.08</td>
<td>68% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.39</td>
<td>32% better</td>
</tr>
</tbody>
</table>

FY14 includes MT
Financial Strength
Successful ~$5B Debt Offering in April

• $3.8B & €1.0B fixed rates
• Investors’ confidence in Air Products’ financial stability
• Very stable cash flows driven by industry-leading onsite business
• Committed to manage debt balance to maintain current targeted A/A2 rating
• Value creation through successful execution of large, onsite projects
  - Capex tied to long-term customer commitments
• Use of Cash: general corporate purposes, debt coming due in 2020/2021, Jazan investment and other significant investment opportunities
• Project investment opportunities create more value than share buybacks
## Q3 Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY20</th>
<th>Q3FY19</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$2,065</td>
<td>(7%)</td>
<td>(7%)</td>
</tr>
<tr>
<td>- Volume</td>
<td>(3%)</td>
<td>(5%)</td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td>2%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>(4%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td>(2%)</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>$881</td>
<td>(1%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin***</td>
<td>42.7%</td>
<td>260bp</td>
<td>240bp</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong>*</td>
<td>$539</td>
<td>(5%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Adjusted Operating Margin***</td>
<td>26.1%</td>
<td>60bp</td>
<td>160bp</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong>*</td>
<td>$447</td>
<td>(7%)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>* ($/share)</td>
<td>$2.01</td>
<td>(7%)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>ROCE</strong>*</td>
<td>12.4%</td>
<td>(30bp)</td>
<td>(110bp)</td>
</tr>
</tbody>
</table>

- COVID-19 negatively impacted Sales ~9% and Adjusted EPS* ~$0.35 - $0.40
- Price positive in all three regions and up sequentially
- Adjusted EBITDA* supported by stable business and successful execution
- 5th consecutive quarter of Adjusted EBITDA margin* >40%
- ROCE* dipped primarily driven by the new $5B debt issuance

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY19</th>
<th>Q3FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$2.20</td>
<td>$2.01</td>
<td></td>
</tr>
<tr>
<td>non-GAAP items</td>
<td>(0.03)</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$2.17</strong></td>
<td><strong>$2.01</strong></td>
<td><strong>($0.16)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3FY19</th>
<th>Q3FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td></td>
<td>(0.25)</td>
<td></td>
</tr>
<tr>
<td>Price (net of variable costs)</td>
<td>0.16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Cost</td>
<td></td>
<td>0.04</td>
<td></td>
</tr>
<tr>
<td><strong>($0.05)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency/FX</td>
<td></td>
<td>($0.05)</td>
<td></td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>(0.02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td></td>
<td>(0.02)</td>
<td></td>
</tr>
<tr>
<td>Other (Interest Expense, Non-Op Income, NCI)</td>
<td>(0.02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>($0.06)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong price and lower cost partially offset reduced volume
- Estimated ~$0.35 - $0.40 negative 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

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q3FY20 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,639</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(59)</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(402)</td>
</tr>
<tr>
<td>Maintenance CapEx*</td>
<td>(510)</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow</strong>*</td>
<td><strong>$2,668</strong></td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,063)</td>
</tr>
<tr>
<td><strong>Investable Cash Flow</strong>*</td>
<td><strong>$1,605</strong></td>
</tr>
</tbody>
</table>

- $12/share of Distributable Cash Flow*
- Paid about 40% of Distributable Cash Flow* as dividends
- ~$1.6B of Investable Cash Flow*

* Non-GAAP financial measure. See website for reconciliation.
2018 announced goal: “Commit $15B in new projects by end of 2022”

Current status (as of 6/30/20)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spent</td>
<td>$4.9B</td>
</tr>
<tr>
<td>Additional Committed*</td>
<td>$11.0B</td>
</tr>
<tr>
<td>Total spent &amp; committed</td>
<td>$15.9B</td>
</tr>
</tbody>
</table>

>100% of Goal

* Remaining spending on total commitments of ~$12.5 billion
## Capital Deployment Scorecard
FY18 – FY22, as of 6/30/20, $Billion

### Available Now (6/30/20)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$11.0</td>
<td>Assuming 3xLTM Adj EBITDA*</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$1.8</td>
<td>Debt ($8.2B) minus cash# ($6.4B)</td>
</tr>
<tr>
<td>Additional Available Now</td>
<td>$9.2</td>
<td></td>
</tr>
</tbody>
</table>

### Estimated Available In Future

- **Investable Cash Flow***: $3.6 (LTM ICF* x 2.25 years)

### Already Spent – FY18 through Q3FY20

- **$4.9** Growth CapEx* (including M&A)

### Estimated FY18 - FY22 Capacity

- **$17.6**

### Additional Commitments

- **$11.0** Remaining to be spent

### Spent + Commitments

- **$15.9**

### % Spent

- **28%**

### % Spent + Commitments

- **90%**

- Committed to manage debt balance to maintain current targeted A/A2 rating
- **Total Commitment Value ~$12.5B; Remaining to be spent ~$11B**
## Major projects

### ONSTREAM (last five quarters)

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid ASU</td>
<td>Glenmont, NY</td>
<td>1100 TPD LXNLAR</td>
<td>Q3 FY19</td>
<td>Merchant</td>
</tr>
<tr>
<td>ASU/H2/Air</td>
<td>Samsung Xi’an, China</td>
<td>World Scale</td>
<td>Q3 FY19*</td>
<td>Electronics</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>
</tbody>
</table>

### PROJECT COMMITMENTS

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASU/H2</td>
<td>Samsung Giheung, Korea</td>
<td>World Scale</td>
<td>Q4 FY20</td>
<td>Electronics</td>
</tr>
<tr>
<td>Syngas</td>
<td>BPCL Ph 2, India</td>
<td>Not disclosed</td>
<td>Q4 FY20</td>
<td>Chemicals</td>
</tr>
<tr>
<td>Liquid H2</td>
<td>LaPorte, TX</td>
<td>~30 tons per day</td>
<td>2021</td>
<td>Merchant</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Eastman, Kingsport, Tennessee</td>
<td>Not disclosed</td>
<td>2021</td>
<td>Gasifier/Merchant</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Big River Steel, Arkansas</td>
<td>&gt;250 TPD + liquid</td>
<td>2021</td>
<td>Steel/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>2020*</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>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>Q3FY20</th>
<th>Q3FY19</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$652</td>
<td>(4%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Volume</td>
<td>(3%)</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td>- Price</td>
<td>2%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>-%</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>- Currency</td>
<td>(3%)</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$327</td>
<td>(2%)</td>
<td>-%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>50.1%</td>
<td>90bp</td>
<td>40bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$222</td>
<td>(4%)</td>
<td>6%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>34.0%</td>
<td>(10bp)</td>
<td>220bp</td>
</tr>
</tbody>
</table>

- Underlying sales (price + volume) stable
- Volume shortfall primarily driven by COVID-19 and maintenance outages
- 13th consecutive quarter of year-on-year price improvement
- Adjusted EBITDA margin* >50%

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q2FY20</td>
</tr>
<tr>
<td>Sales</td>
<td>$850</td>
<td>(11%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(9%)</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>(5%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(7%)</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>(6%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1%)</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(2%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$411</td>
<td>-%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3%)</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>48.4%</td>
<td>550bp</td>
</tr>
<tr>
<td></td>
<td></td>
<td>280bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$248</td>
<td>(5%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(7%)</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>29.2%</td>
<td>180bp</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50bp</td>
</tr>
</tbody>
</table>

- COVID-19 negatively impacted overall sales ~8%, merchant volumes down ~15%
- Continuing pricing strength - 8th consecutive quarter of price improvement
- Existing onsite business (~2/3 of sales) expected to remain stable
- Adjusted EBITDA margin* up 550bp - lower energy pass-through contributed ~250 bp

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Favorable/(Unfavorable) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3FY19</td>
</tr>
<tr>
<td>Sales</td>
<td>$430</td>
<td>(13%)</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>(7%)</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>(6%)</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$170</td>
<td>(11%)</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td></td>
<td>39.5%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$105</td>
<td>(15%)</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td></td>
<td>24.5%</td>
</tr>
</tbody>
</table>

- COVID-19 negatively impacted overall sales ~13%, merchant volumes down ~20%
- Strong pricing momentum - 10th consecutive quarter of price improvement
- Existing onsite business (~40% of sales) expected to remain stable
- Adjusted EBITDA margin* ~ 40% - lower energy pass-through contributed ~200 bp

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

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Fav/(Unfav) vs. Q3FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$78</td>
<td>$20</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($9)</td>
<td>($3)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($13)</td>
<td>($4)</td>
</tr>
</tbody>
</table>

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

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

Corporate

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Fav/(Unfav) vs. Q3FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$56</td>
<td>$19</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($17)</td>
<td>$19</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($23)</td>
<td>$19</td>
</tr>
</tbody>
</table>

- LNG project activity drives business improvement

* Non-GAAP financial measure. See website for reconciliation.
## Air Products Adjusted EPS*

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$1.79</td>
<td>$1.86</td>
<td></td>
<td>$2.14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>$1.71</td>
<td>$1.92</td>
<td></td>
<td>$2.04</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$1.95</td>
<td>$2.17</td>
<td></td>
<td>$2.01</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$2.00</td>
<td>$2.27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>$4.42</td>
<td>$4.88</td>
<td>$5.64</td>
<td>$6.31</td>
<td>$7.45</td>
<td>$8.21</td>
<td></td>
</tr>
</tbody>
</table>

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

# YTD FY20 vs YTD FY19

$10.00
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00

13% CAGR*
# Capital Expenditure*

<table>
<thead>
<tr>
<th>Fiscal Year (FY)</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<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>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 $MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$455</td>
</tr>
<tr>
<td>Q2</td>
<td>$498</td>
</tr>
<tr>
<td>Q3</td>
<td>$1,116</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
</tr>
</tbody>
</table>
Thank you
tell me more