

Moving forward



# Create Shareholder Value

J.P. Morgan Global ESG Conference

March 24 2021



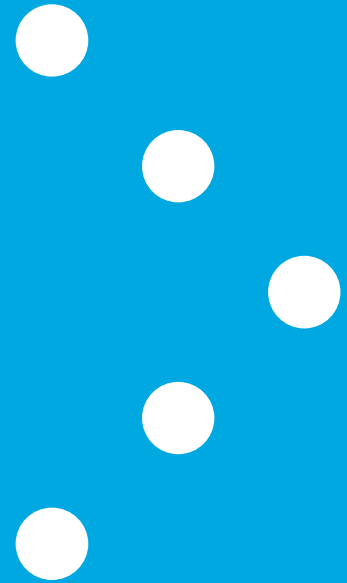
# Forward-looking statements

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 first 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



# Air Products Today

**\$8.9**  
billion in FY20 sales

**19,000+**  
employees

**50**  
countries

**~\$60B**  
market cap

**80**  
years in business

**170,000+**  
customers

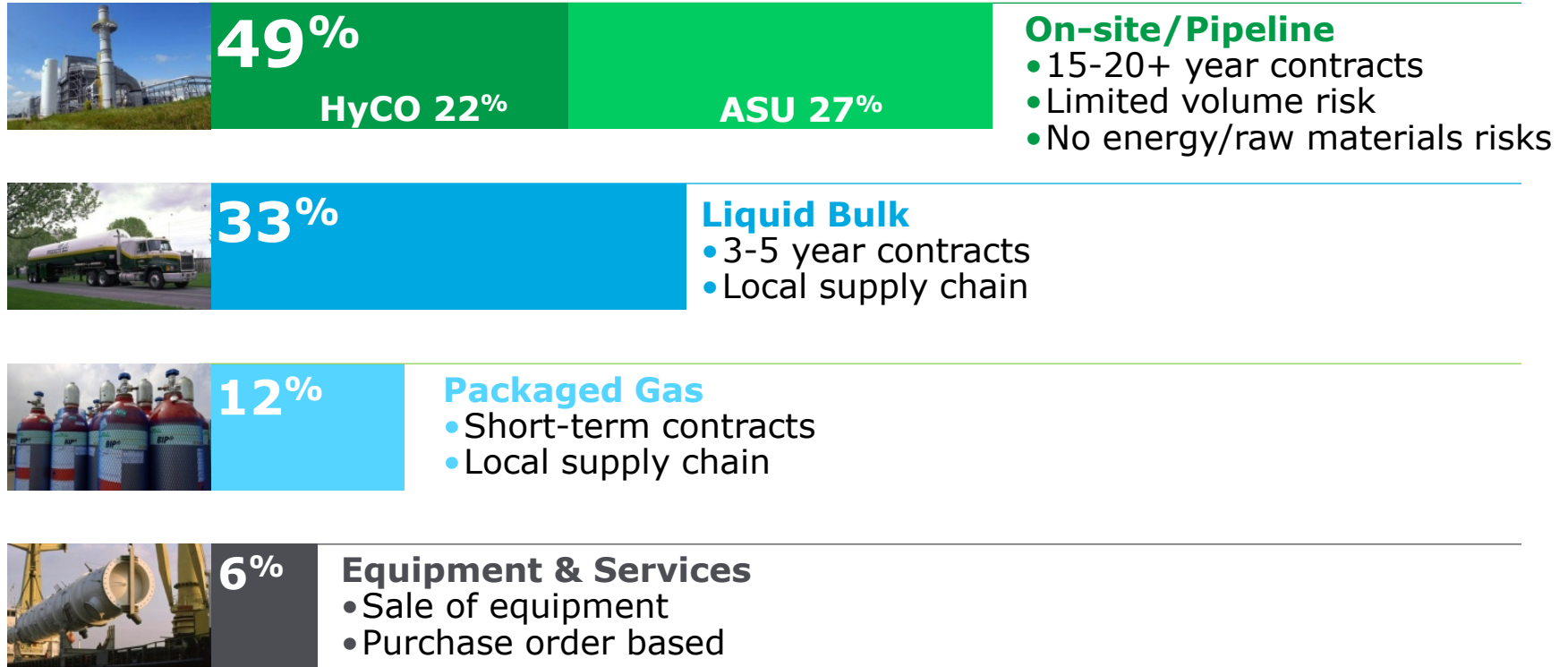
**1800**  
miles of industrial  
gas pipeline

**750+**  
production  
facilities

**30+**  
industries  
served

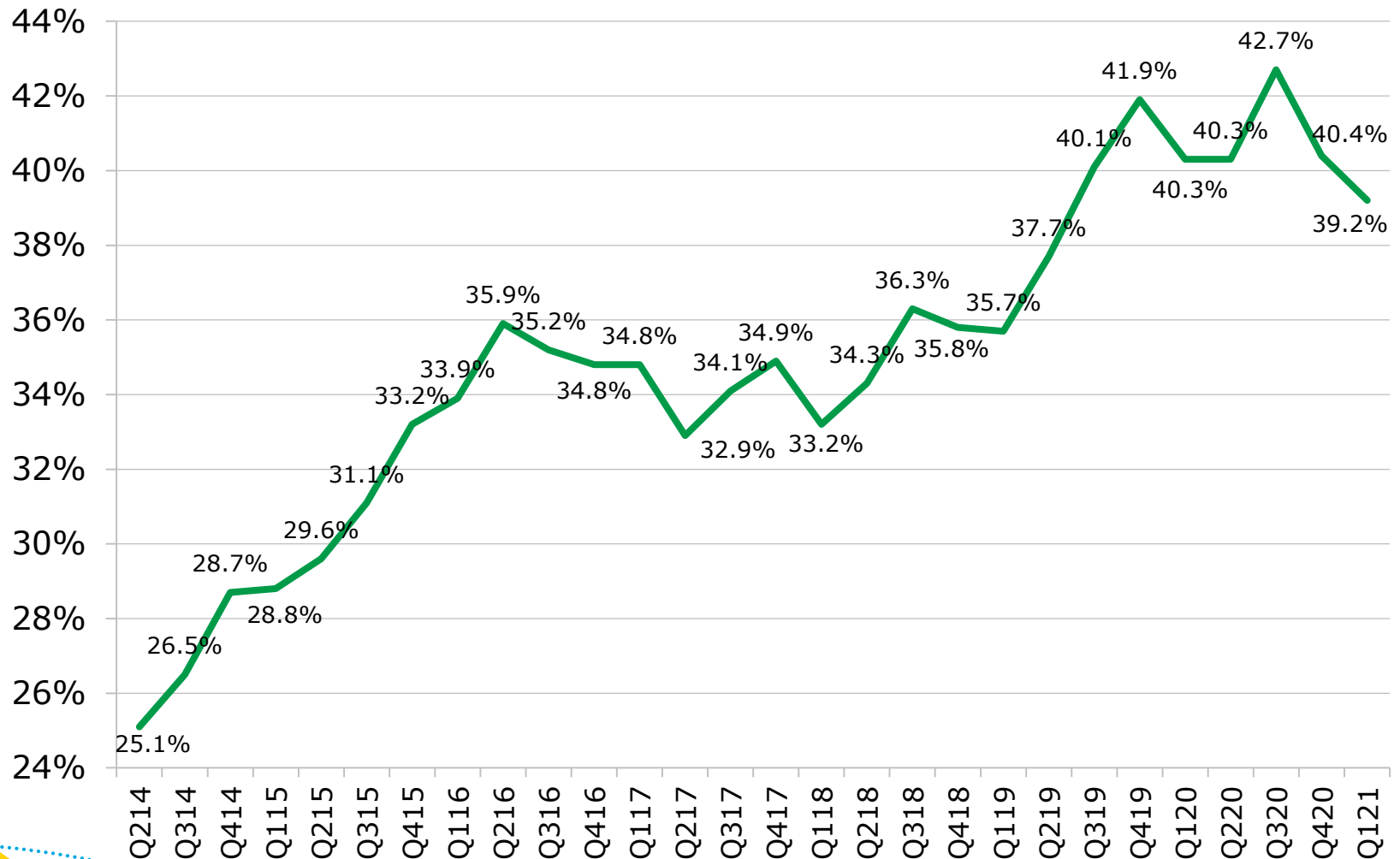
# APD supply modes

FY20 Sales = \$8.9 billion



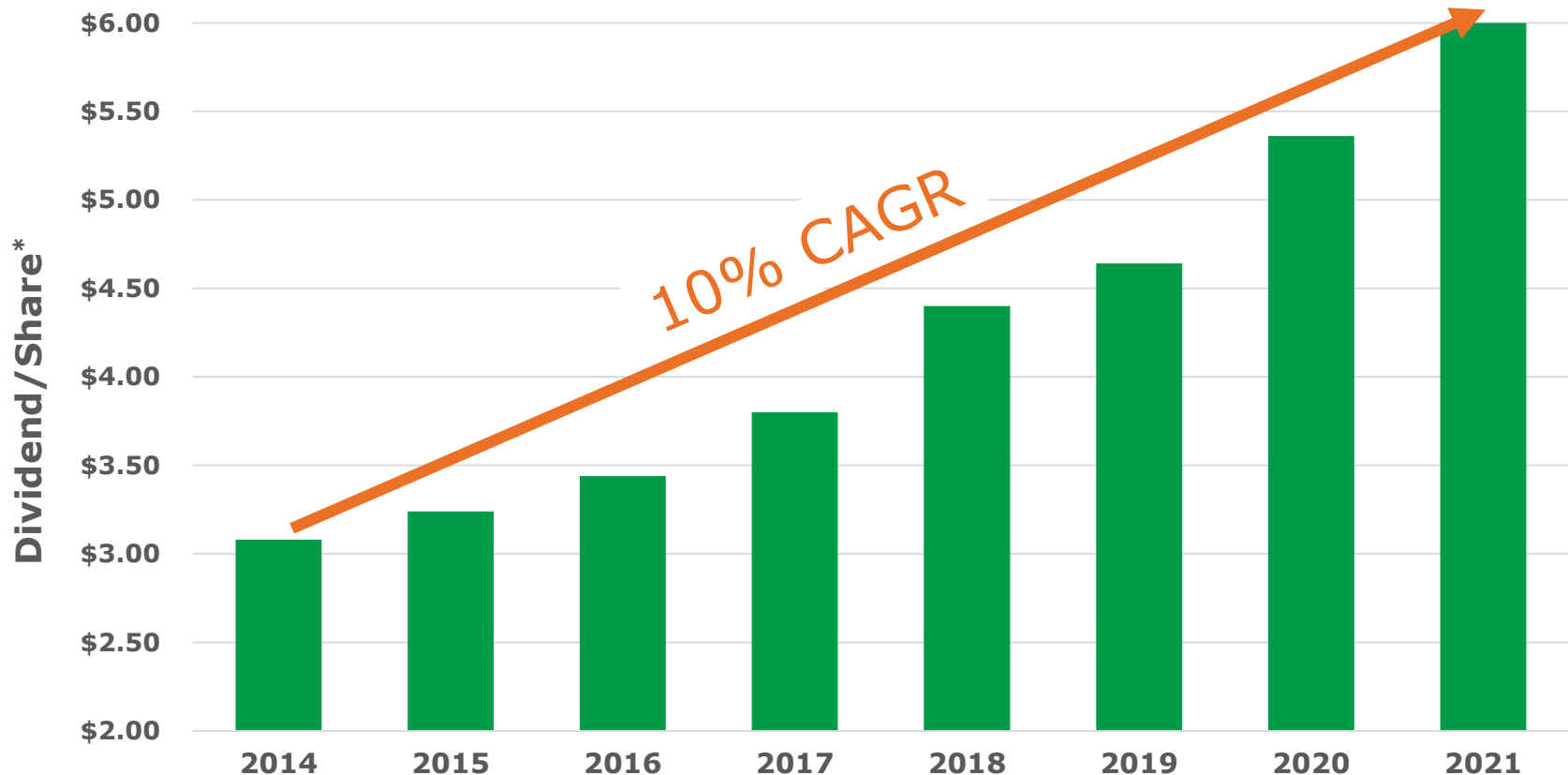
# Adjusted EBITDA margin\*

Up over 1400 basis points



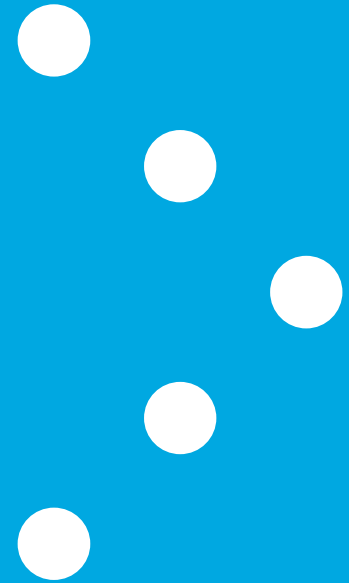
\* Non-GAAP financial measure. See website for reconciliation.

# 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

# 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

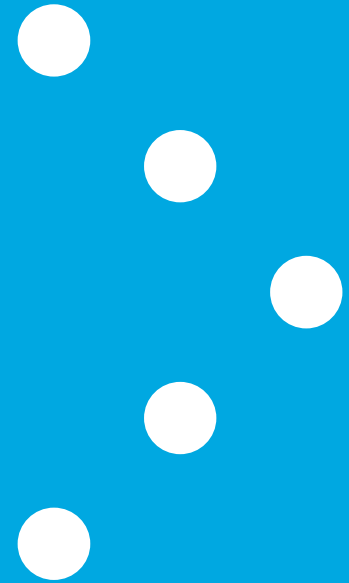
# Our Competitive Advantage

The only sustainable element  
of long-term competitive  
advantage is the degree of

**commitment** and **motivation**

of the people in the enterprise

# Sustainability



# Sustainability Accomplishments



**69 million**  
metric tons of CO<sub>2</sub>e 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 CO<sub>2</sub>e avoided  
through efficiency improvements



**2.5 times**  
the ratio of CO<sub>2</sub>e 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**

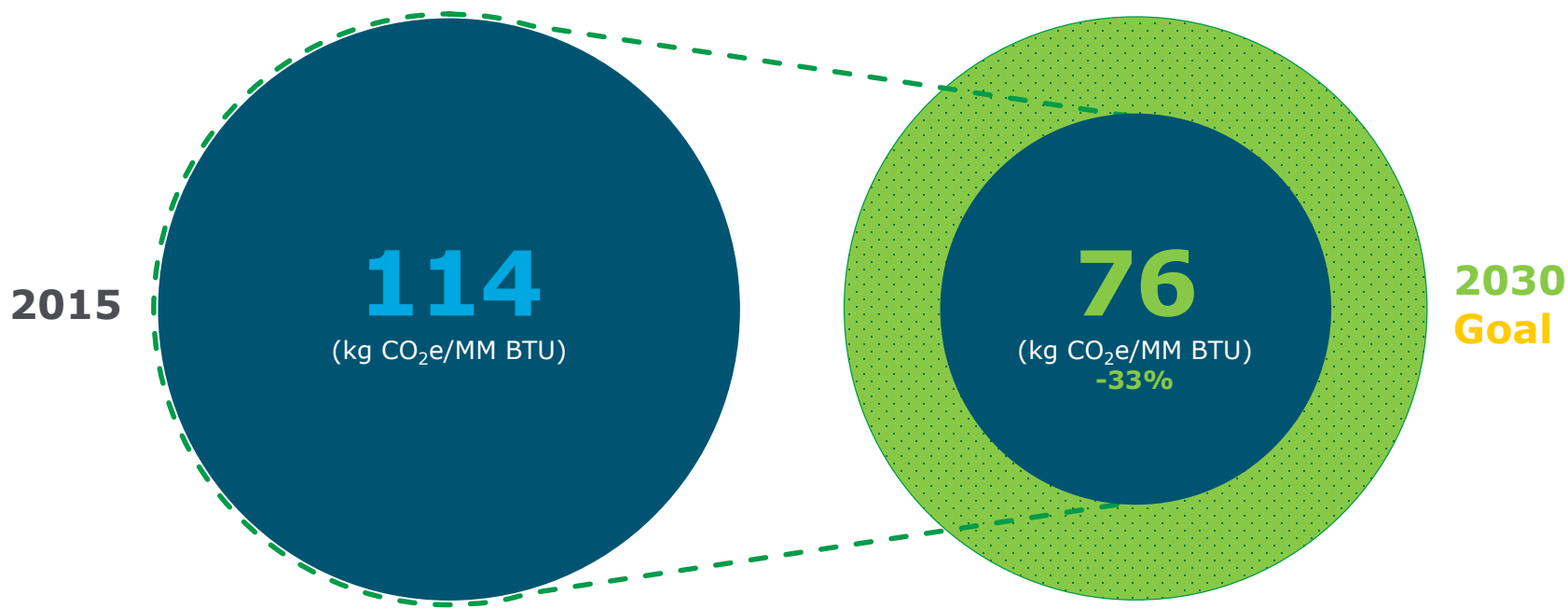


**Environment**



**Emerging Markets**

# "Third by '30" Carbon Intensity Goal



**Deeply integrated** in – and outcome of – our business strategy



**More effective communication** of strategy and ambitions with stakeholders





# Making “Third by ‘30” a Reality

Carbon Capture Projects



Carbon-free Hydrogen



Low Carbon Projects



Operational Excellence

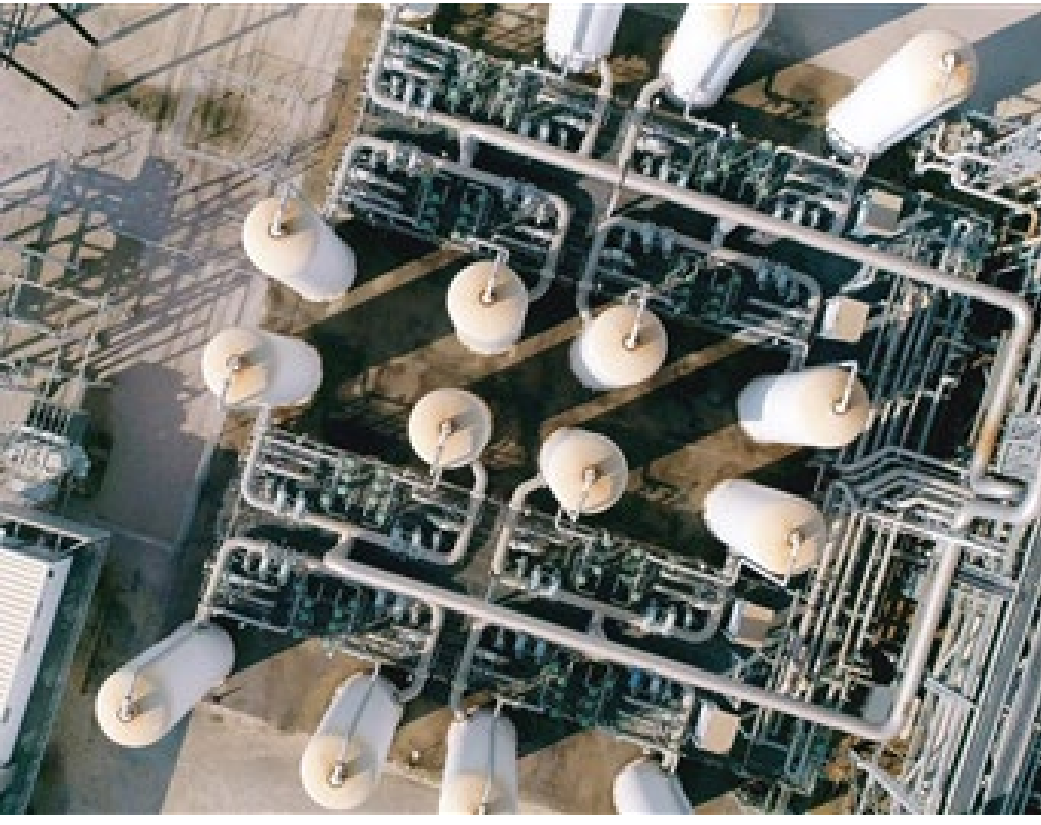


Increased Utilization of Renewable Energy



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 CO<sub>2</sub>

# 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 CO<sub>2</sub> emissions annually and smog-forming emissions and other pollutants from the equivalent of **over 700,000 cars**

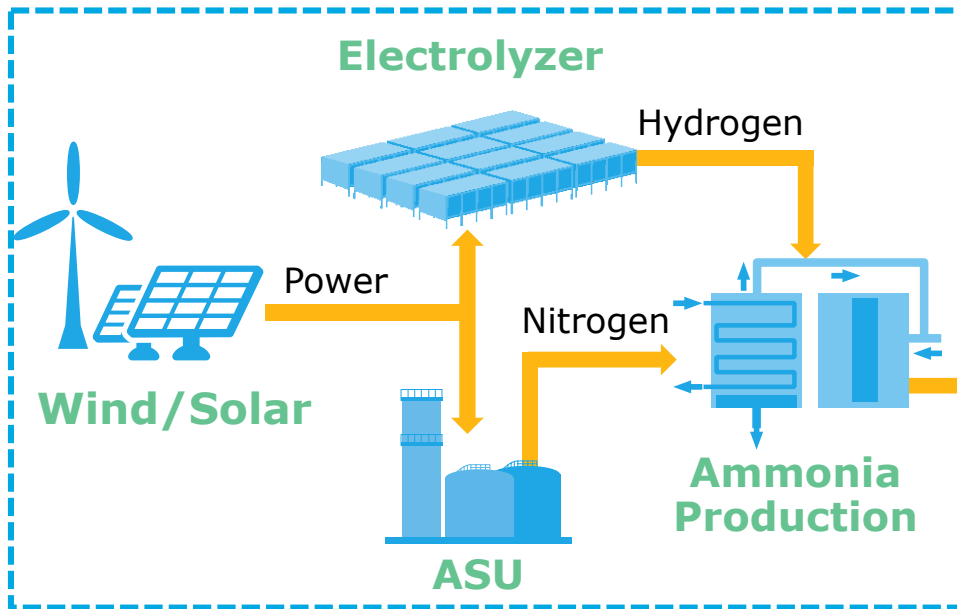
Demonstrates **Best Available Technology** for providing carbon-free Hydrogen to the world



# Carbon-free hydrogen

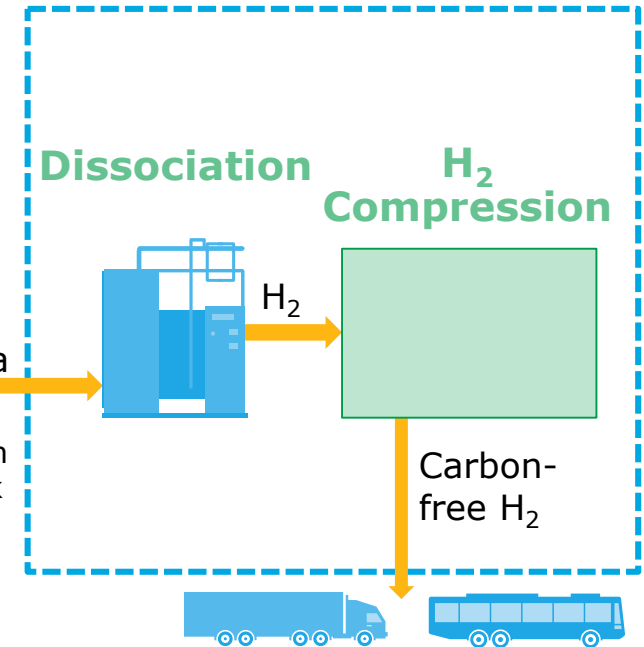
Produced and delivered with proven, world-class technology

## Hydrogen Production at NEOM



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

## Hydrogen Refueling Station



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

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

**Financial return:** Consistent with previous capex commitments

# Other Initiatives Supporting Air Products' Higher Purpose



**Safety**

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**Talent & Diversity**

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**Communities**

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**Eco-efficiency**

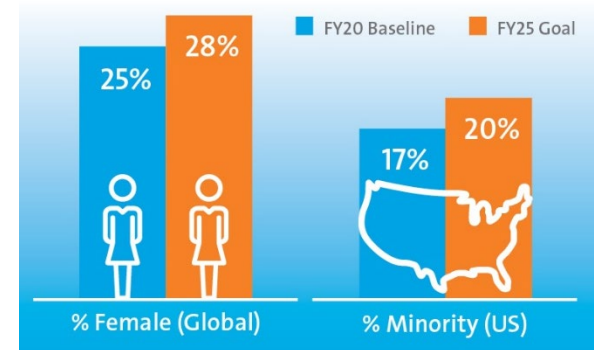
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**Environment, Social and Governance**

# 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.

Our Goal: Increase Diversity in Professional and Managerial Roles by 2025



# 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



Moving forward



Thank you  
tell me more

