Create Shareholder Value

J.P. Morgan Global ESG Conference

March 24 2021
Forward-looking statements

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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

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$8.9 billion in FY20</td>
</tr>
<tr>
<td>Employees</td>
<td>19,000+</td>
</tr>
<tr>
<td>Countries</td>
<td>50</td>
</tr>
<tr>
<td>Market Cap</td>
<td>~$60B</td>
</tr>
<tr>
<td>Years in Business</td>
<td>80</td>
</tr>
<tr>
<td>Customers</td>
<td>170,000+</td>
</tr>
<tr>
<td>Industrial Gas Pipeline</td>
<td>1800 miles</td>
</tr>
<tr>
<td>Production Facilities</td>
<td>750+</td>
</tr>
<tr>
<td>Industries Served</td>
<td>30+</td>
</tr>
</tbody>
</table>
## 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&lt;br&gt;• Limited volume risk&lt;br&gt;• No energy/raw materials risks</td>
</tr>
<tr>
<td>HyCO</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>ASU</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Liquid Bulk</td>
<td>33%</td>
<td>• 3-5 year contracts&lt;br&gt;• Local supply chain</td>
</tr>
<tr>
<td>Packaged Gas</td>
<td>12%</td>
<td>• Short-term contracts&lt;br&gt;• Local supply chain</td>
</tr>
<tr>
<td>Equipment &amp; Services</td>
<td>6%</td>
<td>• Sale of equipment&lt;br&gt;• Purchase order based</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>69 million metric tons of CO$_2$e avoided due to our products</td>
<td></td>
</tr>
<tr>
<td>53% of revenue from sustainable offerings</td>
<td></td>
</tr>
<tr>
<td>100% compliance with annual Code of Conduct certification</td>
<td></td>
</tr>
<tr>
<td>&gt; $100 million in cumulative energy and water costs avoided</td>
<td></td>
</tr>
<tr>
<td>&gt; 1 million metric tons of CO$_2$e avoided through efficiency improvements</td>
<td></td>
</tr>
<tr>
<td>2.5 times the ratio of CO$_2$e avoided by our customers to our emissions</td>
<td></td>
</tr>
<tr>
<td>27 million worker hours without an LTI during Jazan ASU project</td>
<td></td>
</tr>
<tr>
<td>21% female share of workforce</td>
<td></td>
</tr>
<tr>
<td>$7.6 million in donations to communities</td>
<td></td>
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</tbody>
</table>

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

2015
114 (kg CO$_2$e/MM BTU)

2030 Goal
76 (kg CO$_2$e/MM BTU)
-33%

Deeply integrated in – and outcome of – our business strategy

More effective communication of strategy and ambitions with stakeholders
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
Moving forward

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
Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM
- Wind/Solar
- Electrolyzer
- ASU
- Hydrogen
- Nitrogen
- Ammonia Production

Hydrogen Refueling Station
- Dissociation
- H₂ Compression
- Global Distribution Ship/Truck
- H₂
- Carbon-free H₂

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

~$3.7 billion Air Products total investment

Financial return: Consistent with previous capex commitments
Other Initiatives Supporting Air Products’ Higher Purpose

- Safety
- Talent & Diversity
- Communities
- Eco-efficiency

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.
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
Thank you
tell me more