

Moving forward 

Global Growth Opportunities

Providing Solutions to Environmental Challenges

Credit Suisse Global Basic Materials
Virtual Conference

September 15, 2020



AIR
PRODUCTS 

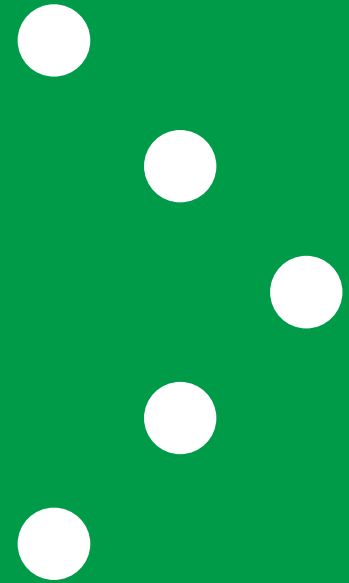
Forward-looking Statements

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

1,800
miles of industrial
gas pipeline

750+
production facilities

30+
industries served

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

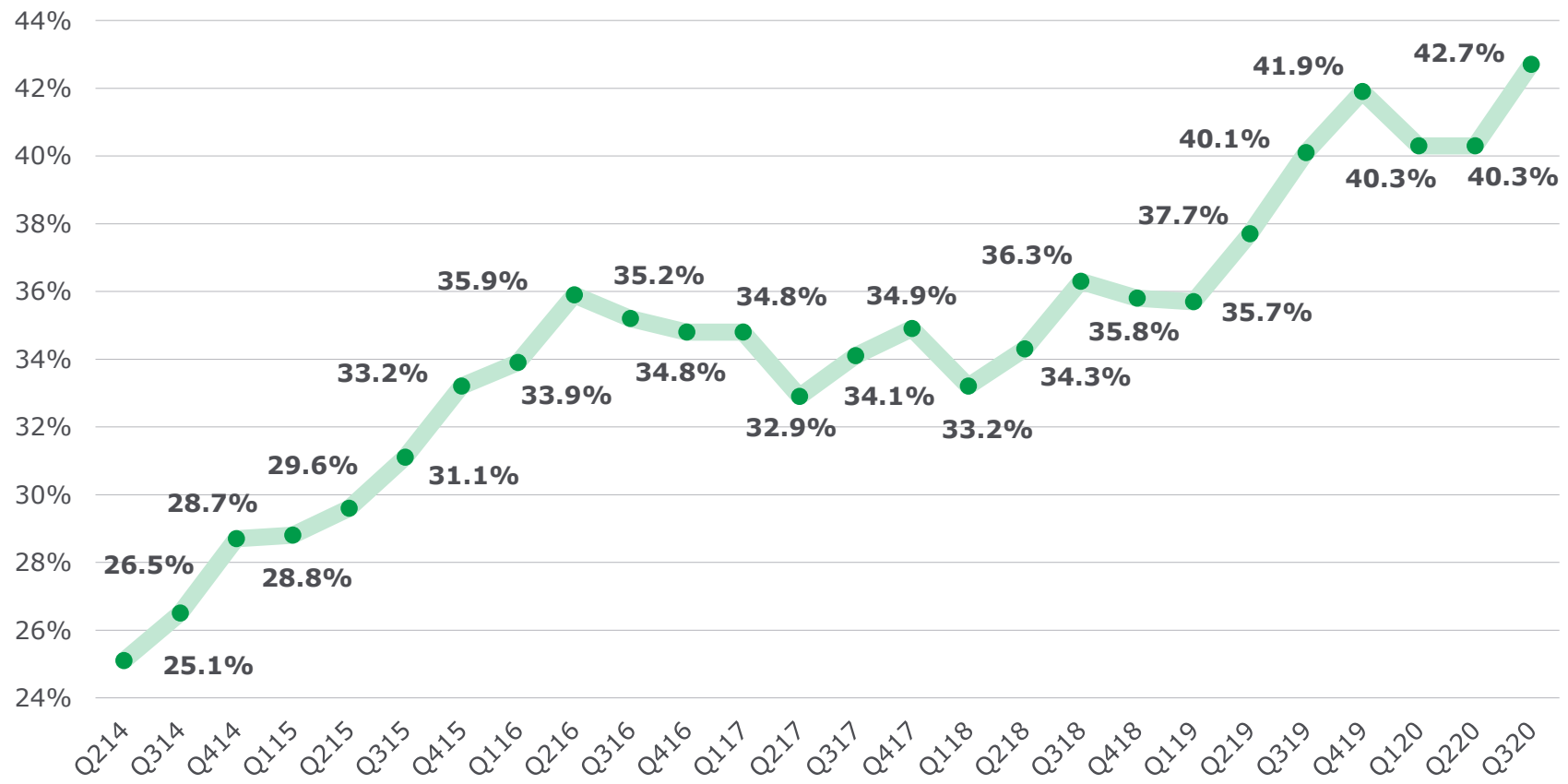


Our **Higher** Purpose

Bringing people together to **collaborate**
and **innovate** solutions to the world's
most significant energy and environmental
sustainability challenges

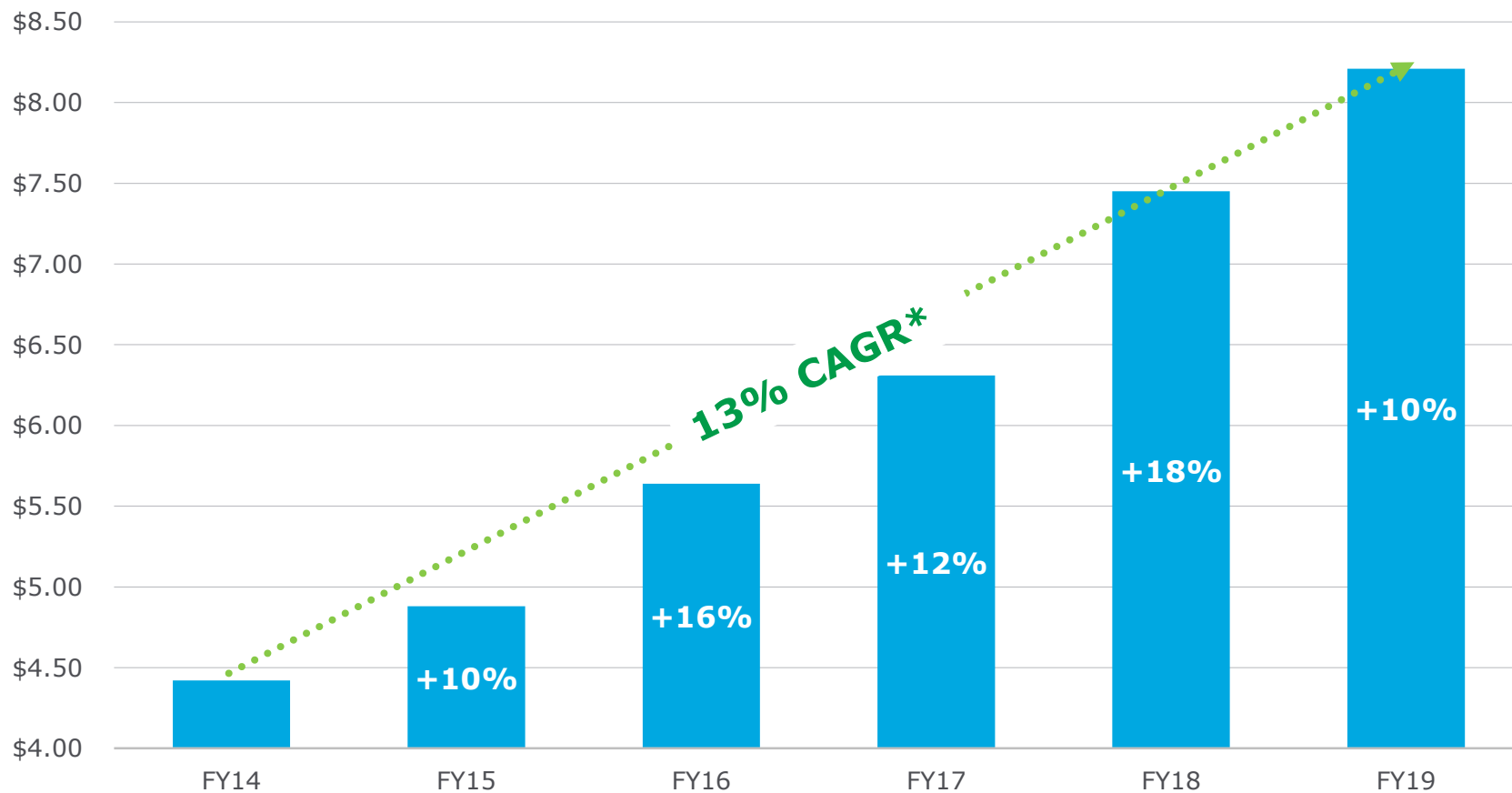
Adjusted EBITDA Margin*

Up over 1700 basis points



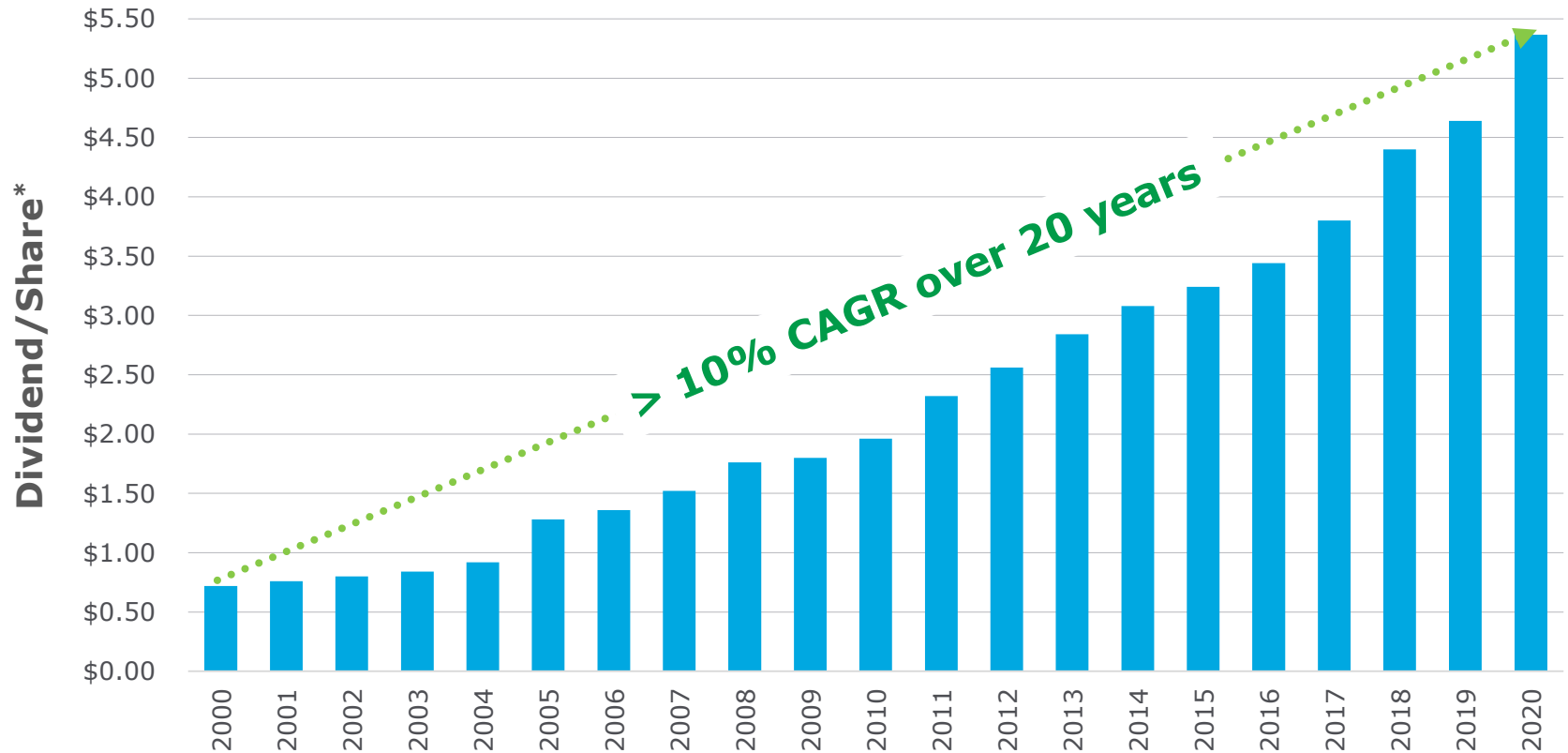
* Non-GAAP financial measure. See website for reconciliation.

Air Products Adjusted EPS*



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

Dividend History



* Based on annualized quarterly dividend declared in 1st quarter

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



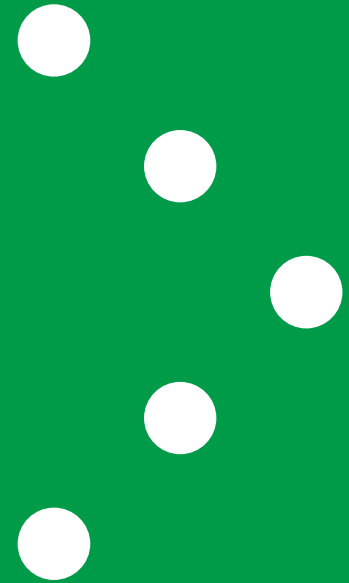
Environment



Emerging Markets

Today's Focus:

Providing Solutions to Environmental Challenges



Air Products and Sustainability



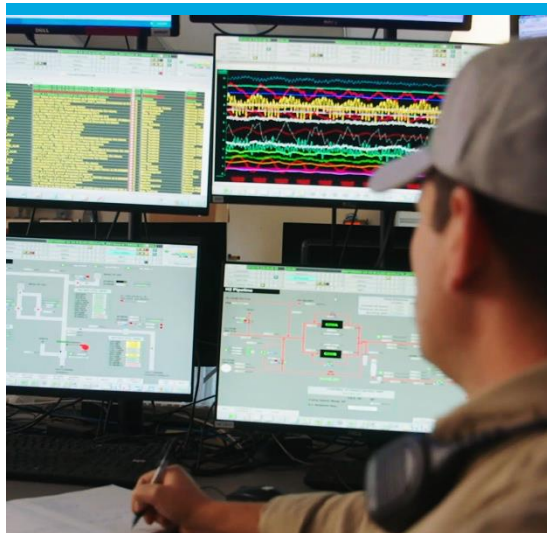
Sustainability is a core value

Business strategy further enabled by the world's increasing sustainability needs

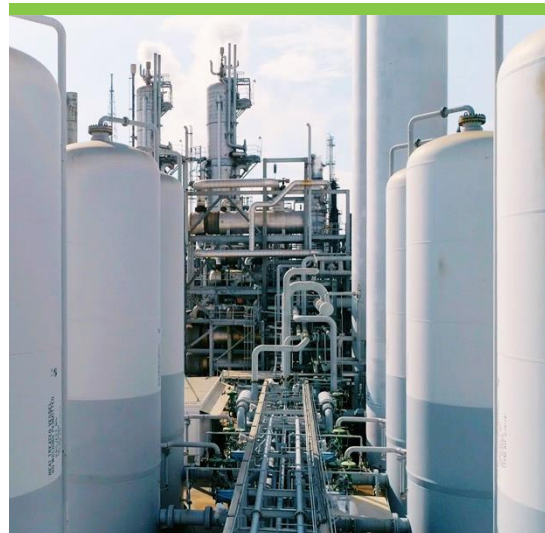
Our commitments will only continue to grow

Fundamental driver of our higher purpose and broader ESG initiatives

The Opportunity



Continued application
of our **ambition**
and **ingenuity**

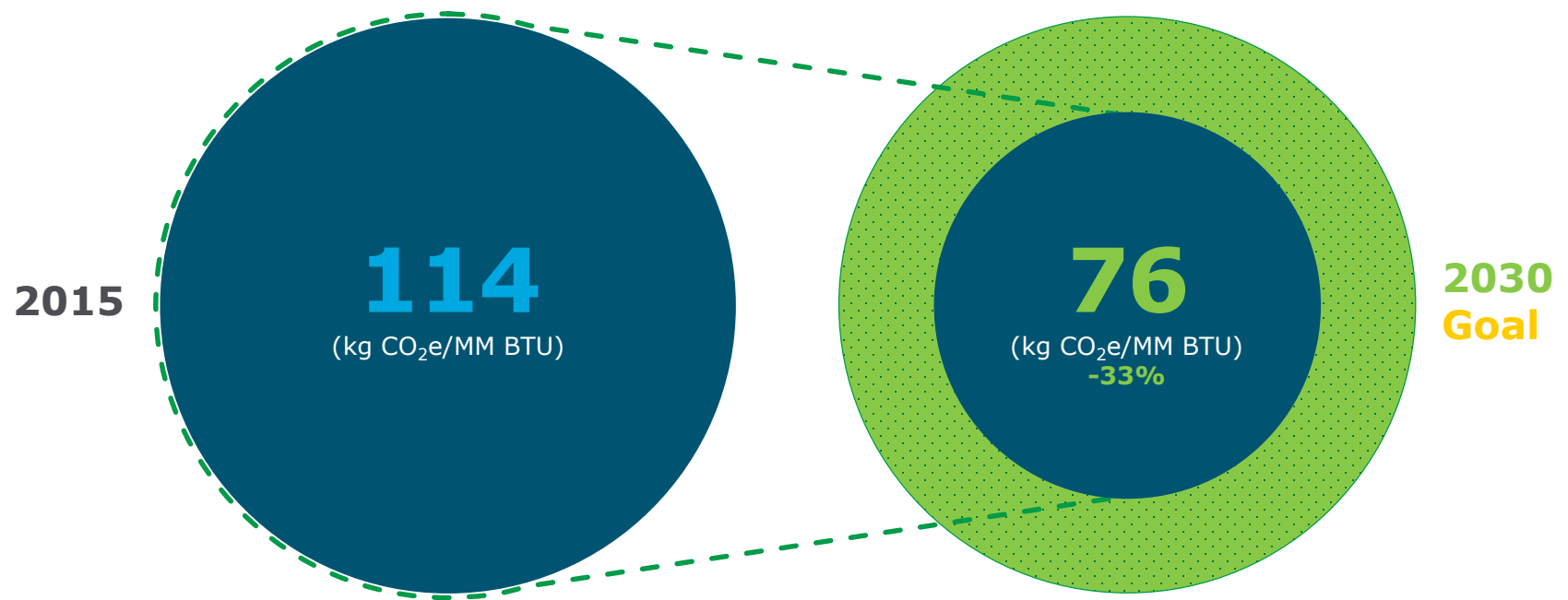


Partnership and
innovating **alongside**
our **customers**



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



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 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**

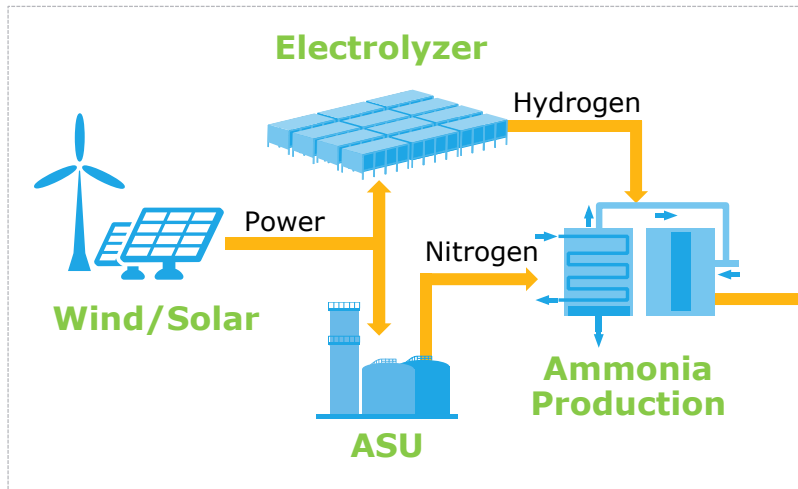
Demonstrates **Best Available Technology** for providing carbon-free Hydrogen to the world



NEOM: A Closer Look at Carbon-free H2

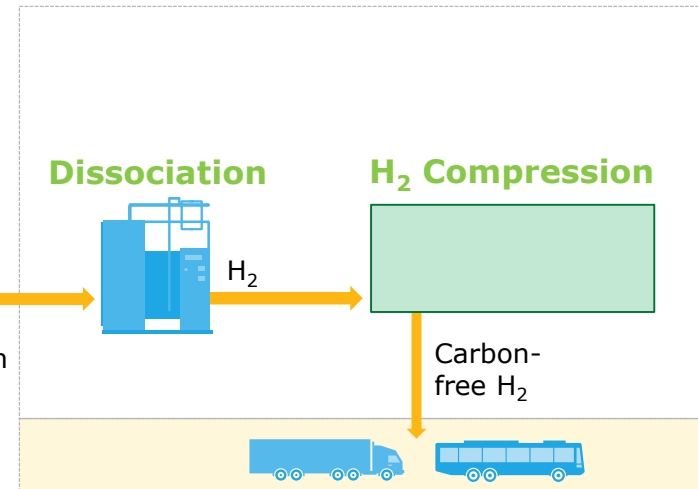
Produced and delivered with proven, world-class technology

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



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

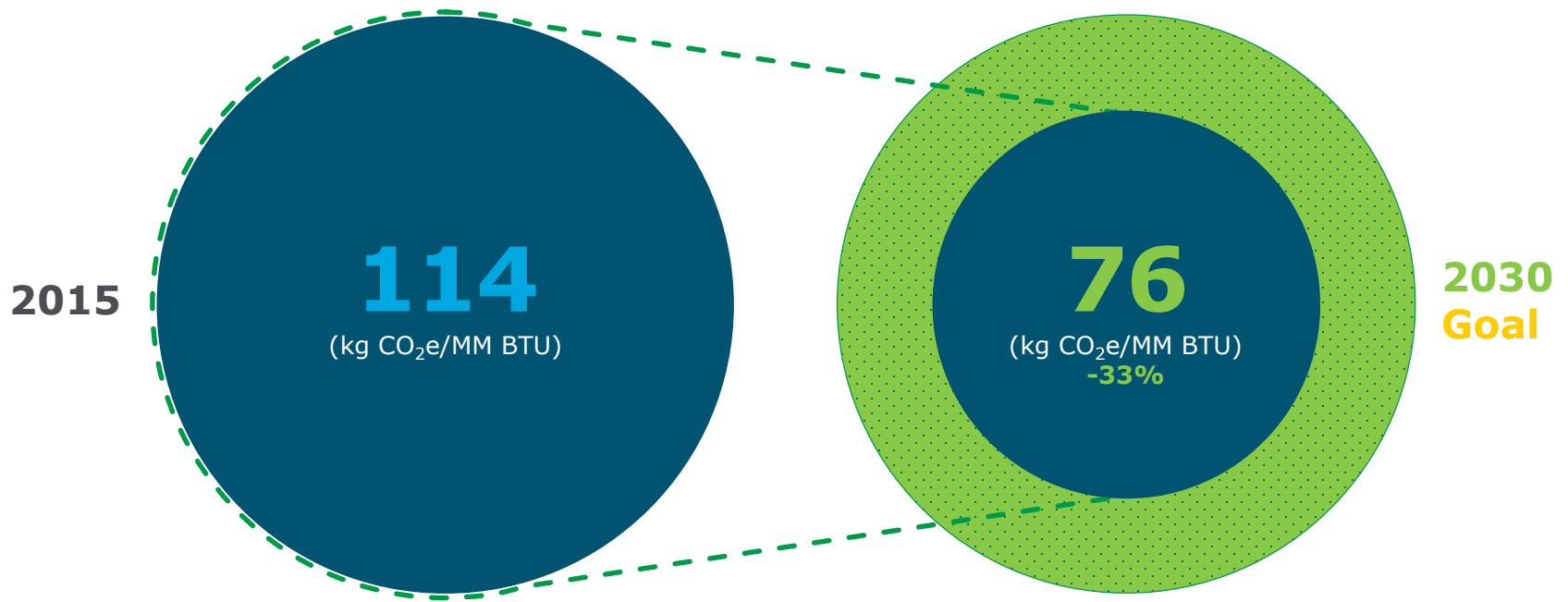
Business Opportunities to Enhance the Sustainability of Our Customers

Game-changing Investments to Scale Clean Technologies

Joining the Global Climate Conversation

Ambition | Ingenuity | Partnership

"Third by '30" Carbon Intensity Goal



Deeply integrated in – and outcome of – our business strategy



More effective communication of strategy and ambitions with stakeholders



Moving forward 

Thank you
tell me more



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