Moving forward

Create Shareholder Value

Q3 FY21
Earnings Conference Call

August 9, 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 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.

CFO transition

Scott Crocco

Melissa Schaeffer

AIR PRODUCTS

Safety results

	FY14	Q3FY21 YTD	Q3FY21 vs FY14
Employee Lost Time Injury Rate	0.24	0.07	71% better
Employee Recordable Injury Rate	0.58	0.41	29% better

FY14 includes former Materials Technologies businesses divested in FY2017

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

Creating shareholder value
Management philosophy

Shareholder Value	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.
CEO Focus	Capital allocation is the most important job of the CEO.
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics ("bureaucracy") down.

Five Point Plan: Moving Forward

Sustain the lead	Deploy capital	Evolve portfolio	Change culture	Belong and Matter
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

Our **Higher** Purpose

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

Sustainability highlights

Sustainability is our growth strategy

New Goal annually increase CO_2 emissions avoided through products	**72 million** metric tons of CO_2e avoided due to our products	**57%** of revenue from sustainable offerings
New Goal Reduce CO_2 emissions intensity by 1/3 by 2030	**24%** electricity purchase from renewable sources	**3 times** the ratio of CO_2e avoided by our customers to our emissions
New Goal increase diversity in professional and managerial roles	**>100** facilities recognized for safety	**$6.4 million** in donations to communities

Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.

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Executing our gasification strategy

Energy, environmental, emerging markets

Large ASUs for China coal gasification

Lu'An JV
$1.5B
2018

Jazan IG/ Gasif/Power JV
$11.5B
2021

Jiutai 100% APD
$0.65B
2022

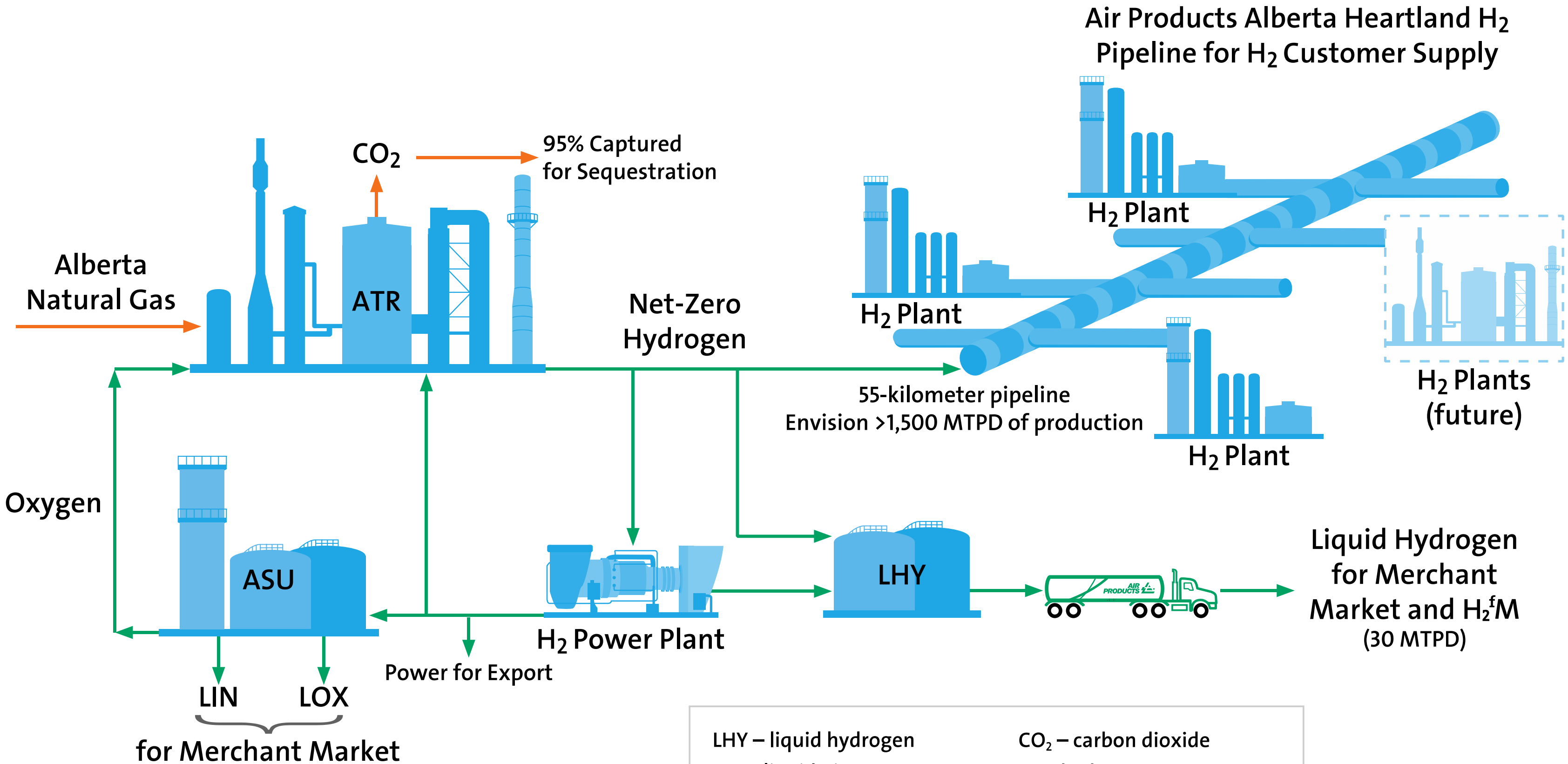
Debang JV
$0.25B
2023

Indonesia 100% APD
$2B
2024

- 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

Alberta, Canada world-scale net-zero hydrogen energy complex



LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
ATR – autothermal reformer
CO_2 – carbon dioxide
H_2 – hydrogen
H_2^fM – hydrogen for mobility

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 CO_2 capture

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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

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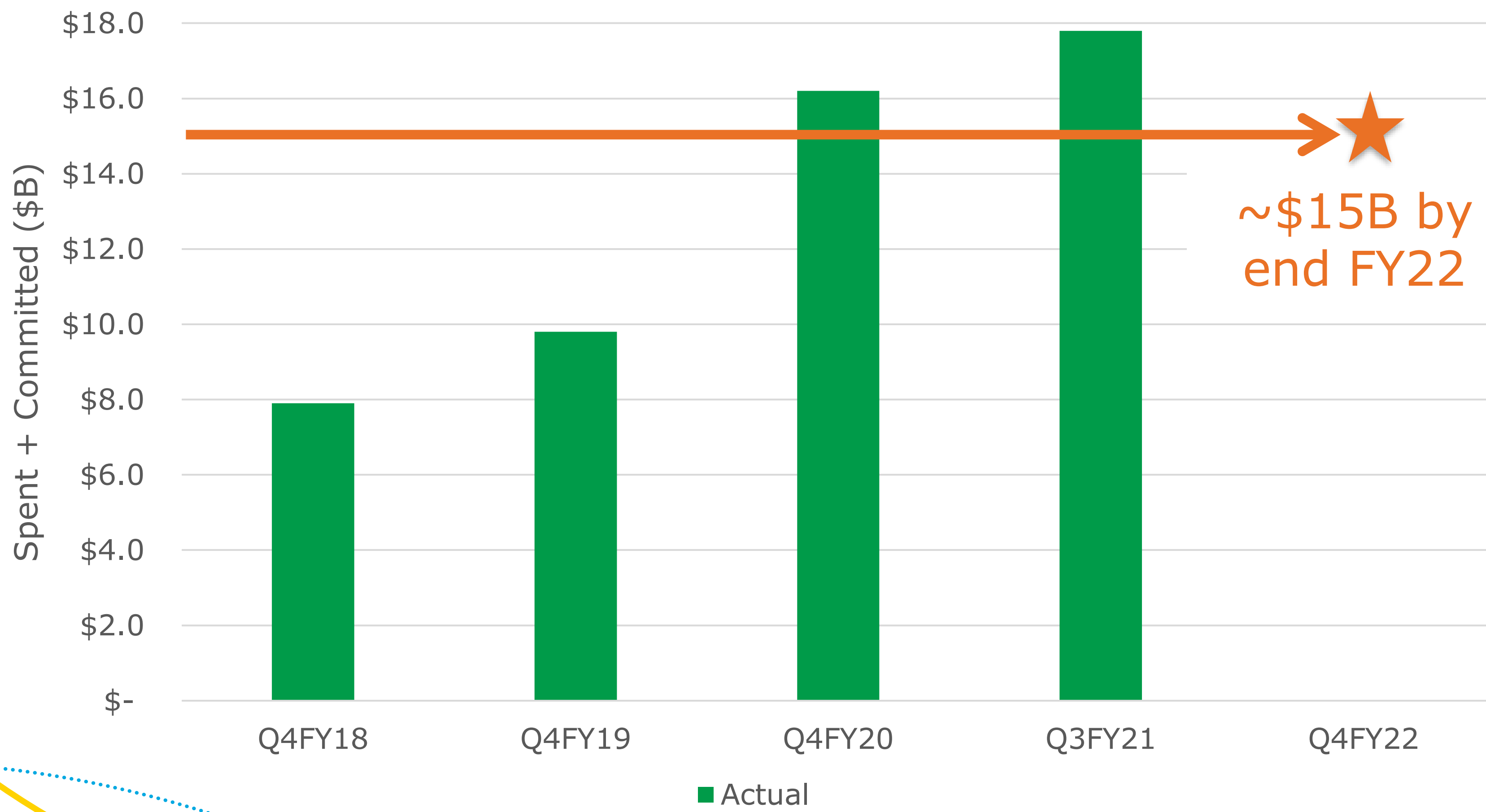
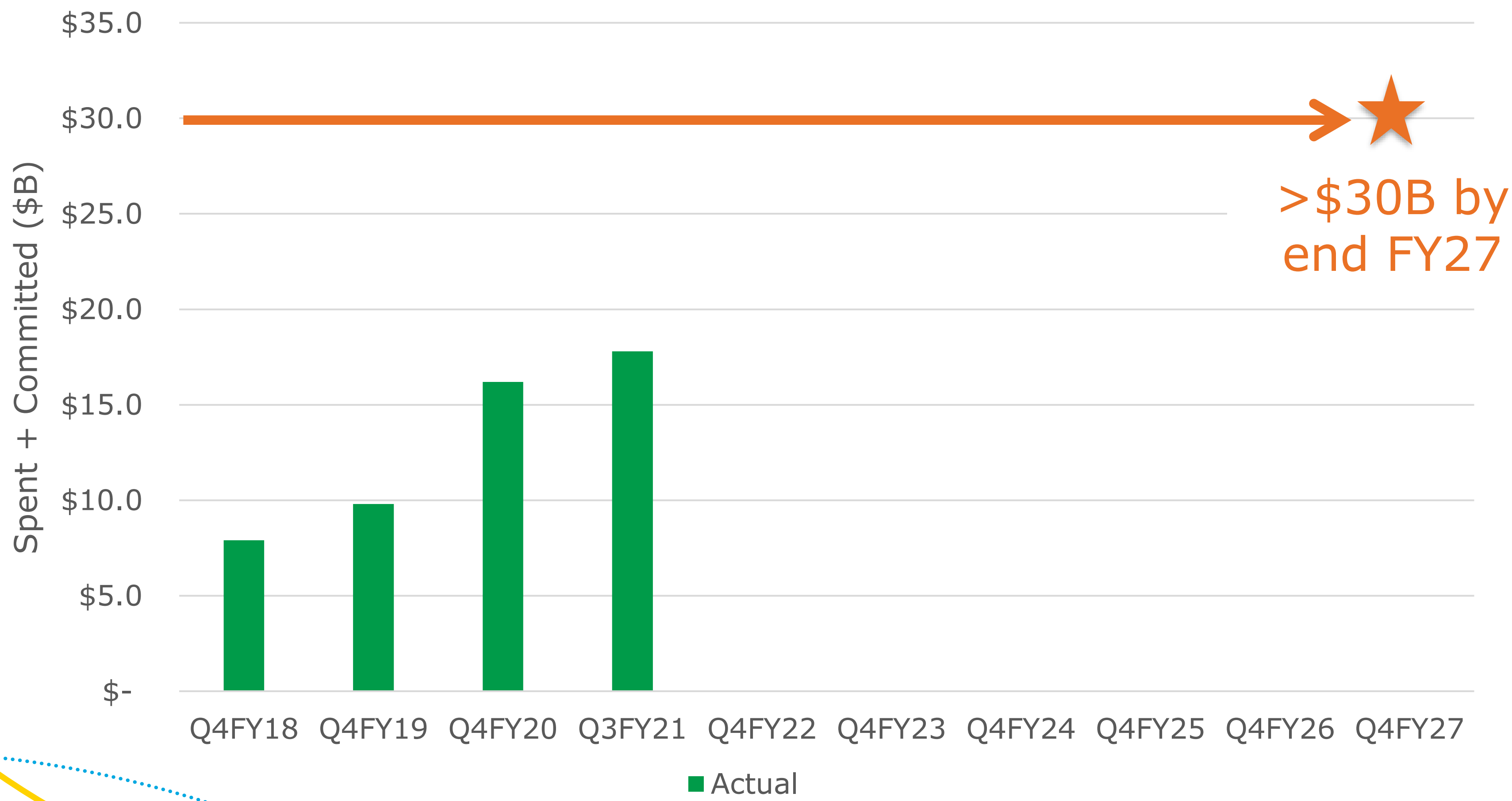
Capital deployment I: 2018 – 2022

Exceeded initial target two years early while maintaining A/A2 rating



Capital deployment II: 2018 – 2027

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



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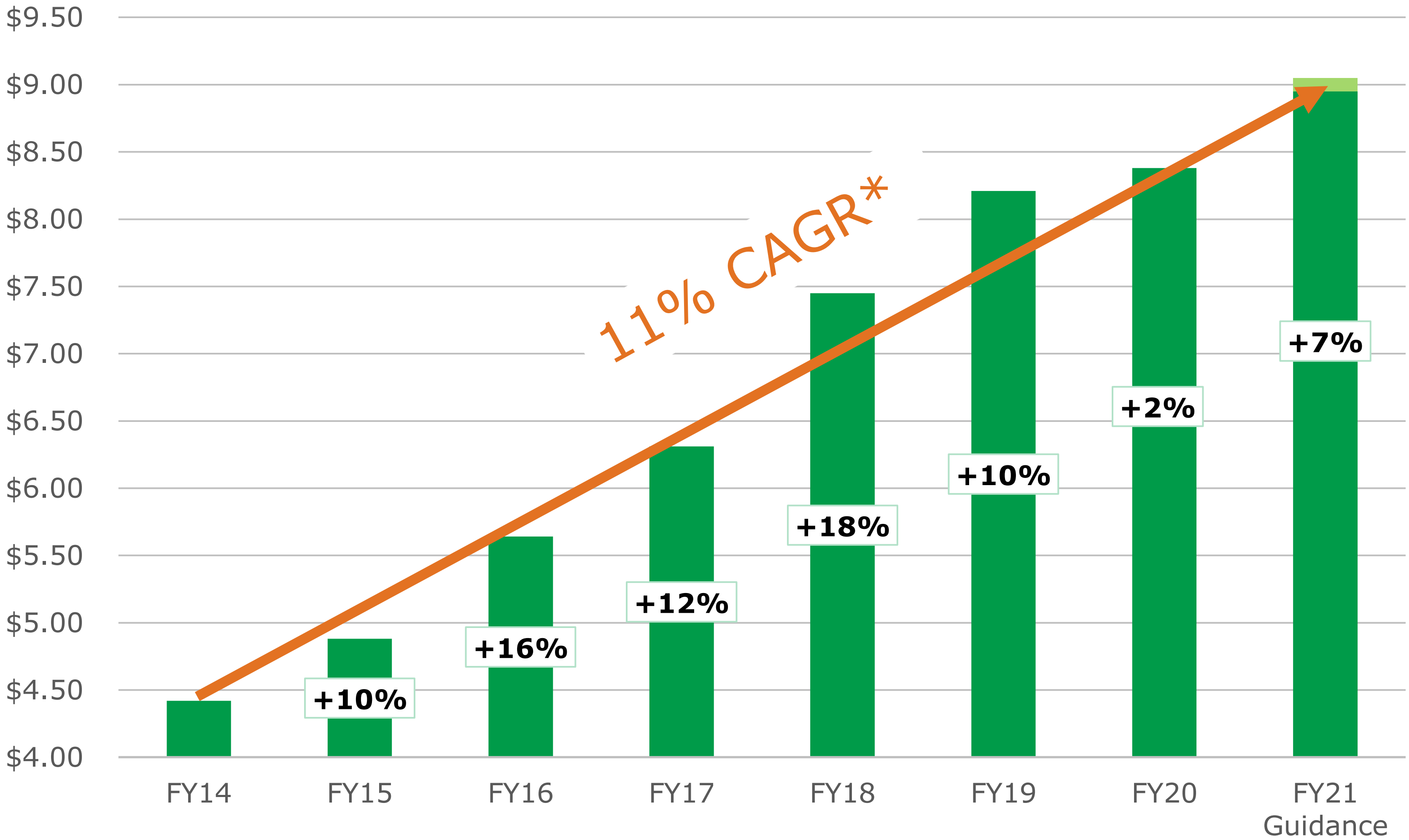
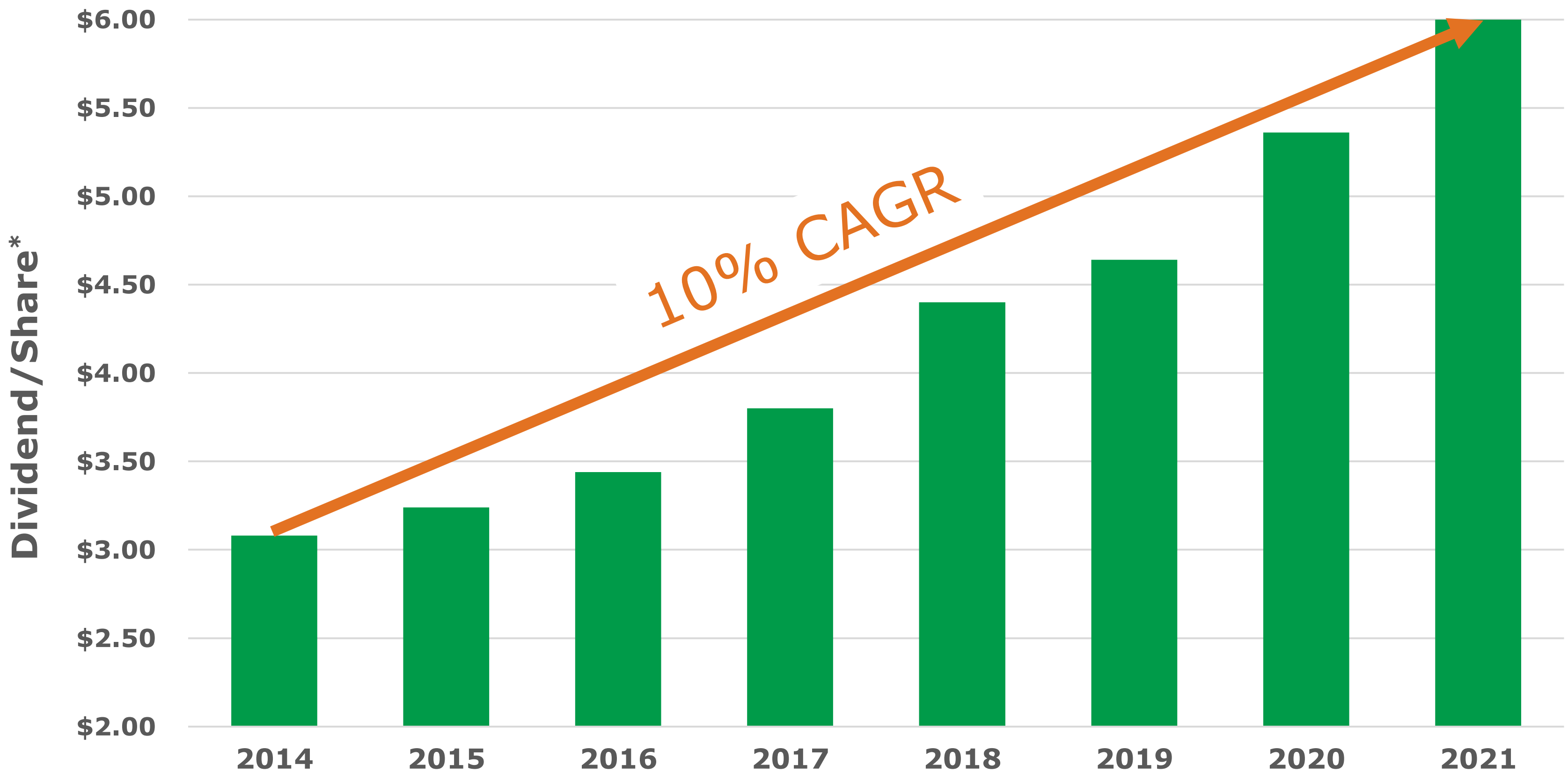
Air Products adjusted EPS*



* Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY21 guidance.

Dividend history



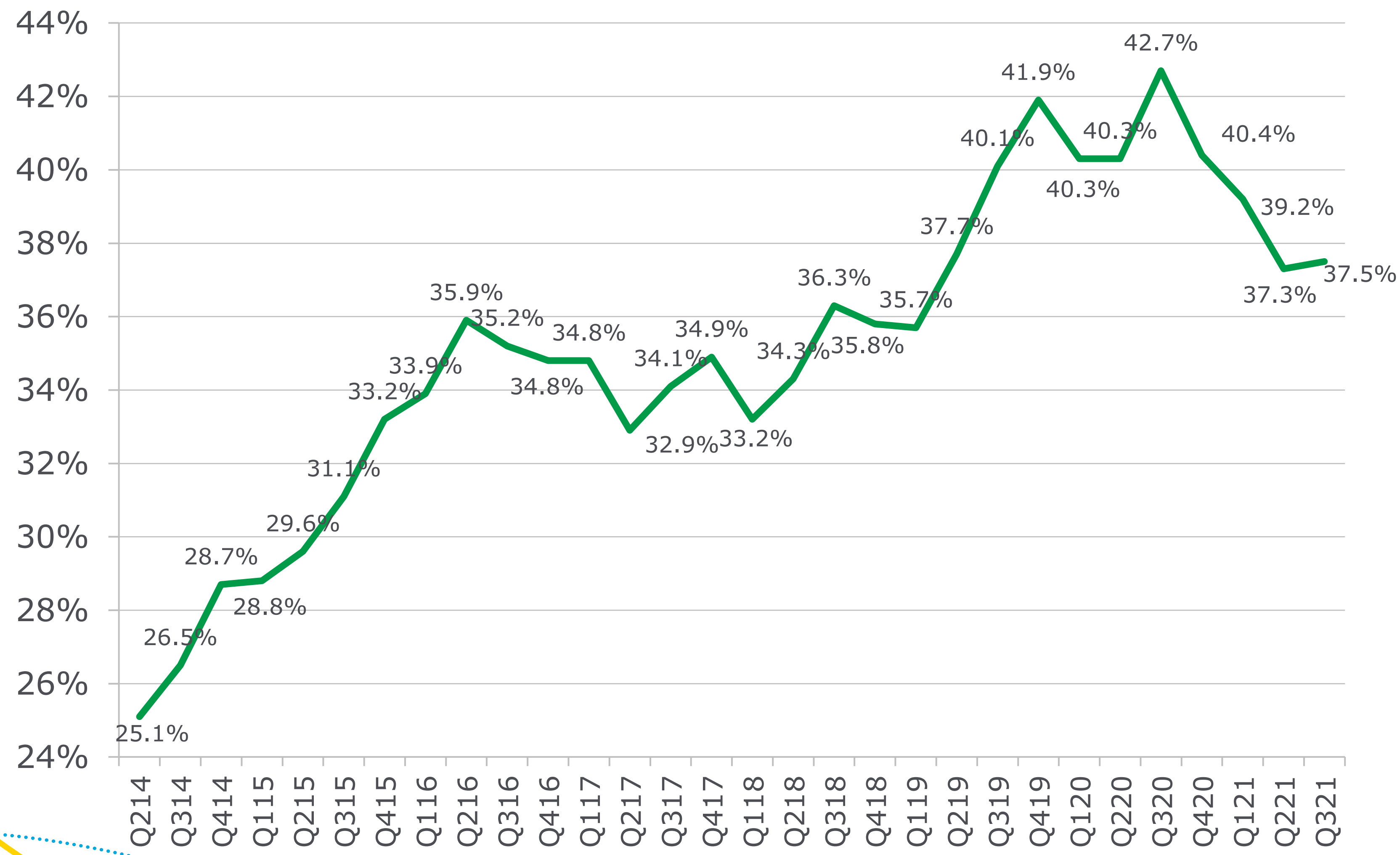
- $1.50 per quarter or 12% dividend increase announced Jan 2021
- >$1.3B/year of dividends to shareholders expected in 2021
- 39 consecutive years of dividend increases

* Based on annualized quarterly dividend declared in first quarter

Adjusted EBITDA margin*

Up over 1200 basis points

Moving forward



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Moving forward

Q3 results

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

- 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*

Moving forward

	Q3FY20	Q3FY21		Change
GAAP cont ops EPS	$2.01	$2.36		
Less: non-GAAP items	0.00	(0.05)		
Adjusted EPS*	**$2.01**	**$2.31**		**$0.30**
Volume			0.26	
Price (net of variable costs)			0.05	
Other Cost			(0.29)	
				$0.02
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.

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Cash flow focus

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

- 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

Moving forward

Significant progress made, substantial investment capacity remaining

Available Now (6/30/21)	($Billion)	
Total Debt Capacity	$ 11.3	Assuming 3xLTM Adj EBITDA*
Less: Net Debt*	$ 1.8	Debt ($7.6B) minus cash[1] ($5.8B)
Additional Available Now	**$ 9.5**	
Estimated Available In Future		
Investable Cash Flow (ICF)*	$ 8.7	LTM ICF* x 6.25 years
Debt enabled by New Projects	$ 6.1	Details below[2]
Estimated In Future	**$ 14.8**	
Already Spent		
FY18 through Q3FY21	**$ 6.7**	Growth CapEx* (including M&A)
Estimated FY18 - FY27 Capacity	**$ 31.0**	
Additional Commitments	$ 11.1	Remaining to be spent
Spent + Commitments	$ 17.8	
% Spent	*22%*	
% Spent + Commitments	*57%*	

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

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Industrial Gases - Asia

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

- 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.

Industrial Gases - Americas

	Q3FY21	Fav/(Unfav) vs. Q3FY20	Fav/(Unfav) vs. Q2FY21
Sales	$1,063	25%	1%
- Volume		9%	6%
- Price		4%	1%
- Energy cost pass-through		10%	(6%)
- Currency		2%	-%
Adjusted EBITDA*	$465	13%	4%
*- Adjusted EBITDA Margin**	*43.7%*	*(470bp)*	*120bp*
Operating Income	$286	15%	9%
- Operating Margin	*26.9%*	*(230bp)*	*200bp*

- Versus prior year:
  - 12th 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

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

Industrial Gases - EMEA

	Q3FY21	Fav/(Unfav) vs. Q3FY20	Fav/(Unfav) vs. Q2FY21
Sales	$623	45%	7%
- Volume		24%	5%
- Price		1%	-%
- Energy cost pass-through		8%	1%
- Currency		12%	1%
Adjusted EBITDA*	$212	25%	(2%)
*- Adjusted EBITDA Margin**	*34.1%*	*(540bp)*	*(310bp)*
Operating Income	$140	33%	-%
- Operating Margin	*22.5%*	*(200bp)*	*(140bp)*

- 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

	Q3FY21	Fav/(Unfav) vs. Q3FY20
Sales	$99	$22
Adjusted EBITDA*	($29)	($20)
Operating Income	($34)	($20)

- 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

	Q3FY21	Fav/(Unfav) vs. Q3FY20
Sales	$67	$11
Adjusted EBITDA*	($28)	($11)
Operating Income	($35)	($12)

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

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

Outlook*

Q4 FY21 Adjusted EPS*	vs PY	FY21 Adjusted EPS*	vs PY
$2.44 to $2.54	+11% to +16%	$8.95 to $9.05	+7% to +8%

FY21 Capital Expenditures* = Approx. $2.5 billion

Adjusted EPS and Capex guidance do not include the Jazan transaction

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

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

Appendix slides

Major projects

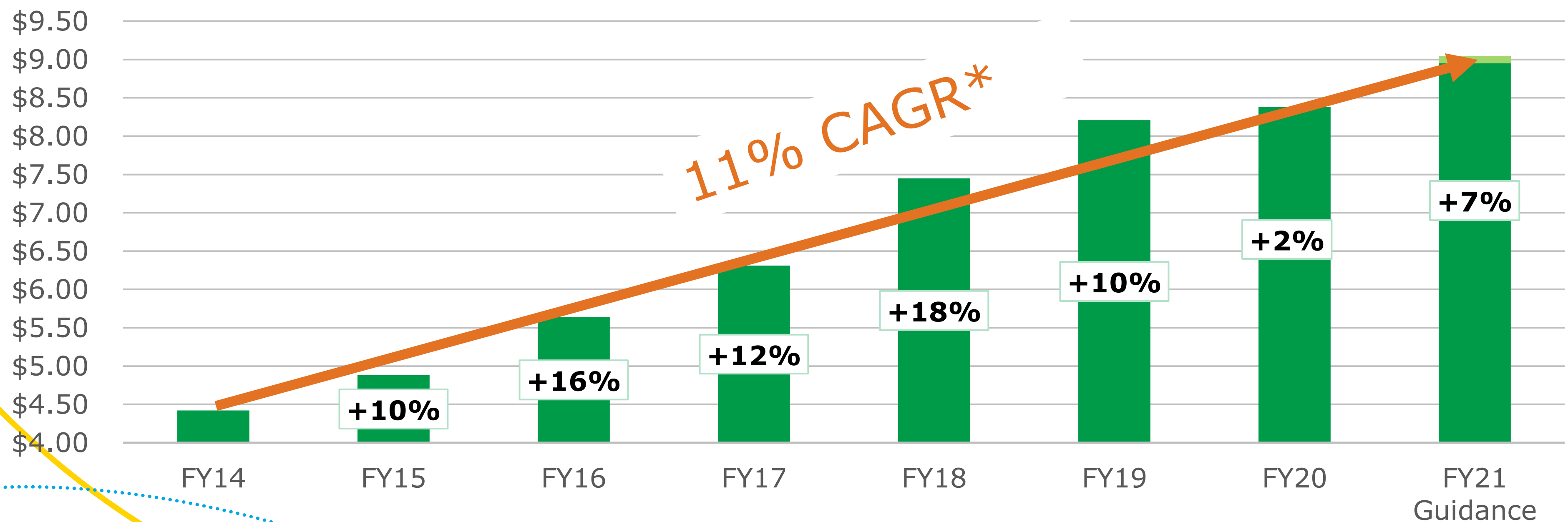
Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
H2/CO	Geismar, Louisiana	50MMH2+6.5MMCO	Q2 FY20	Chem/Pipeline
Hydrogen	PBF - California & Delaware	300MMSCFD	Q3 FY20	Refinery
Syngas	BPCL Ph 2, India	Not disclosed	Q1 FY21	Chemicals
ASU/H2	Samsung Giheung, Korea	World Scale	Q2 FY21	Electronics
ASU/Liquid	Big River Steel, Arkansas	>250 TPD + liquid	Q3 FY21	Steel/Merchant
PROJECT COMMITMENTS				
Liquid H2	LaPorte, TX	~30 tons per day	Q4 FY21	Merchant
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	Q1 FY22	Gasifier/Merchant
ASU/Gasifier/ Power	AP / ACWA / SA / APQ – Jazan, Saudi Arabia	$11.5B total JV	2021*	Gasif to Refinery
ASU/Gasifier	AP 100% - Jiutai – Hohhot, China	$0.65B investment	2022*	Gasif to Chemicals
ASU/Gasifier	AP (80%) / Debang – Lianyung City, China	~$250 million total JV	2023	Gasif to Chemicals / Merchant
SMR/ASU/PL	GCA – Texas City	~$500 million	2023	Ammonia
ASU/Gasifier/ MeOH	Indonesia	~$2 billion	2024	Gasif to Methanol
Net-zero hydrogen	Alberta, Canada	~$1.3 billion CAD	2024	Pipeline / Transportation
Carbon-free hydrogen	NEOM Saudi Arabia, Global market	~$7 billion total JV	2025	Transportation

* Multiple Phases

Air Products Adjusted EPS*

Moving forward

FY14	FY15	FY16	FY17		FY18	FY19	FY20	FY21
				Q1	$1.79	$1.86	$2.14	$2.12
				Q2	$1.71	$1.92	$2.04	$2.08
				Q3	$1.95	$2.17	$2.01	$2.31
				Q4	$2.00	$2.27	$2.19	$2.44 - $2.54#
$4.42	**$4.88**	**$5.64**	**$6.31**		**$7.45**	**$8.21**	**$8.38**	**$8.95 - $9.05#**



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CAGR is calculated using midpoint of FY21 guidance.
\# Outlook

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Capital Expenditures*

Moving forward

FY	$MM
2021	Approx. $2.5 billion#
2020	$2,717
2019	$2,129
2018	$1,914
2017	$1,056
2016	$908
2015	$1,201

FY21 Quarter	$MM
Q1	$684
Q2	$613
Q3	$636
Q4	

* 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

Moving forward

Thank you

tell me more

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