Create Shareholder Value

dbAccess ESG Conference

March 2\textsuperscript{nd}, 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.9 billion in FY20 sales</td>
<td>19,000+ employees</td>
</tr>
<tr>
<td>~$60B market cap</td>
<td>80 years in business</td>
</tr>
<tr>
<td>1800 miles of industrial gas pipeline</td>
<td>750+ production facilities</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>
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</table>
| On-site/Pipeline  | 49%        | - 15-20+ year contracts
              |             | - Limited volume risk
              |             | - No energy/raw materials risks                                              |
| HyCO              | 22%        | 33% Liquid Bulk                                                             |
| ASU               | 27%        | - 3-5 year contracts                                                        |
|                   |            | - Local supply chain                                                        |
| Liquid Bulk       | 33%        | 12% Packaged Gas                                                            |
|                   |            | - Short-term contracts                                                       |
|                   |            | - Local supply chain                                                        |
| Packaged Gas      | 12%        | 6% Equipment & Services                                                      |
|                   |            | - Sale of equipment                                                         |
|                   |            | - Purchase order based                                                      |
| Equipment & Services | 6%    |                                                                              |
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

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

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

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
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

- **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
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