Create Shareholder Value

Investor Meetings
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 fourth quarter of fiscal year 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. Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. 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

- **$10.3 billion** in FY21 sales
- **20,000+ employees**
- **50 countries**
- **>$65B** market cap
- **80** years in business
- **170,000+ customers**
- **1800 miles** of industrial gas pipeline
- **750+ production facilities**
- **30+ industries served**
Air Products is...

...a leader in the global industrial gas industry with:

- Established leading positions in diverse end markets, including energy, chemicals, metals, manufacturing and electronics
- Growth opportunities driven by Energy, Environmental and Emerging markets
- Complementary equipment businesses
- A multi-billion project backlog with long-term contracts that generate consistent and predictable cash flows
- Leading positions in key growth regions including profitable joint ventures
- A prudent capital structure with a strong balance sheet supporting long-term profitable growth
- Traded on the NYSE (APD)
APD Segments

FY21 Sales: $10.3B

- IG-Americas: 40%
- IG-EMEA: 24%
- IG-Asia: 28%
- IG-GLOBAL Corp & Other: 5%

FY21 Adjusted EBITDA*: $3.9B

- IG-Americas: 46%
- IG-EMEA: 23%
- IG-Asia: 35%
- IG-Corp: -1%
- Corp & Other: -3%

* Non-GAAP measure—see website for reconciliation to non-GAAP measure
APD Global Presence
FY20 Sales = $8.9 billion

- U.S./Canada: 41%
- Latin America: 4%
- Europe, ME & Africa: 24%
- China: 19%
- Asia Ex China: 12%

Europe, ME & Africa includes India
APD supply modes
FY20 Sales = $8.9 billion

- **On-site/Pipeline**
  - 15-20+ year contracts
  - Limited volume risk
  - No energy/raw materials risks

- **HyCO** 22%
- **ASU** 27%

- **Liquid Bulk**
  - 3-5 year contracts
  - Local supply chain

- **Packaged Gas**
  - Short-term contracts
  - Local supply chain

- **Equipment & Services**
  - Sale of equipment
  - Purchase order based

Moving forward
End Markets We Serve
FY20 Sales = $8.9 billion

- Energy/Chemicals: 46%
  - Energy: 22%
  - Chemicals: 24%
- Electronics: 17%
- Metals: 14%
- Manufacturing: 12%
- Medical: 5%
- Food: 4%
- Other: 2%
- OFS: 3%
- Refinery: 78%

Moving forward
Supply Mode by Region
FY20 Sales

**Americas**
- Liquid Bulk: 37%
- On-Site: 56%
- HyCO: 43%
- ASU: 13%

**EMEA**
- Liquid Bulk: 36%
- On-Site HyCO: 11%
- On-Site ASU: 22%
- Packaged: 31%

**Asia**
- Liquid Bulk: 33%
- On-Site HyCO/ASU: 61%
- Packaged: 6%
APD Equity Affiliate Joint Ventures

FY20 $2.8B Sales (100% basis)

- Mexico: 30%
- Italy: 23%
- India: 39%
- Others: 8%

$2.8B of Sales and $0.7B of Operating Income (100% basis)

Please refer to financial statements for equity affiliate accounting
Adjusted EBITDA margin*
Up over 1,100 basis points

- 2/3 of decline from Q3FY20 peak due to higher energy pass-through
  - Increases sales, but doesn’t impact profits

* Non-GAAP financial measure. See website for reconciliation.
Air Products adjusted EPS*

* Non-GAAP financial measure. See website for reconciliation.
CAGR is calculated using midpoint of FY22 guidance - Outlook as of November 4th, 2021
• $1.50 per quarter or 12% dividend increase announced Jan 2021
• ~$1.3B of dividends to shareholders in 2021
• 39 consecutive years of dividend increases

* Based on annualized quarterly dividend declared in first quarter
Innovation in LNG

Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market

World’s leading provider of patented LNG technology and equipment
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.
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.
# Creating shareholder value

**Management philosophy**

<table>
<thead>
<tr>
<th>Shareholder Value</th>
<th>Cash is king; cash flow drives long-term value. What counts in the long term is the increase in <strong>per share value</strong> of our stock, not size or growth.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Focus</td>
<td>Capital allocation is the most important job of the CEO.</td>
</tr>
<tr>
<td>Operating Model</td>
<td>Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.</td>
</tr>
</tbody>
</table>
## Five Point Plan: Moving Forward

<table>
<thead>
<tr>
<th>Sustain the lead</th>
<th>Deploy capital</th>
<th>Evolve portfolio</th>
<th>Change culture</th>
<th>Belong and Matter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safest, most diverse, and most profitable</td>
<td>Strategically invest significant available capacity</td>
<td>Grow onsite portion</td>
<td>4S</td>
<td>Inclusion</td>
</tr>
<tr>
<td>Best-in-class performance</td>
<td>Win profitable growth projects globally</td>
<td>Energy, environment and emerging markets</td>
<td>Committed and motivated</td>
<td>Enjoyable work environment</td>
</tr>
<tr>
<td>Productivity</td>
<td></td>
<td></td>
<td>Positive attitudes and open minds</td>
<td>Proud to innovate and solve challenges</td>
</tr>
</tbody>
</table>
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
Creating Long-term Value Through sustainability

Our products enable customers to avoid

**72 M MT CO₂e**

equivalent to emissions from 15 M cars, and 3 times our direct and indirect CO₂ emissions

Our products improve the environment, make our customers' processes better and fulfill societal needs

Put simply, sustainability is our growth strategy at Air Products. Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.

We are focused on improving our operations to manage environmental, social and governance risks
Sustainability highlights
Sustainability is our growth strategy

<table>
<thead>
<tr>
<th>New Goal</th>
<th>72 million metric tons of CO₂e avoided due to our products</th>
<th>57% of revenue from sustainable offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>annually increase CO₂ emissions avoided</td>
<td></td>
<td></td>
</tr>
<tr>
<td>through products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce CO₂ emissions intensity by 1/3 by 2030</td>
<td></td>
<td></td>
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<tr>
<td>increase diversity in professional and</td>
<td></td>
<td></td>
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<tr>
<td>managerial roles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;100 facilities recognized for safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>the ratio of CO₂e avoided by our customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to our emissions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6.4 million in donations to communities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sustainability creates our growth opportunities, and our growth opportunities support our sustainability goals and focus.
Sustainability Drives Our Business Today

Business Drivers

- Energy
- Environment
- Emerging Markets
Accelerating Growth Opportunities

Gasification

Carbon Capture

Hydrogen for Mobility

Business Drivers

Energy

Environment

Emerging Markets
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

2015
92
(kg CO₂e/MM BTU)

2030 Goal
61
(kg CO₂e/MM BTU)
-33%

2020 Reduction of 5%

Significant improvement later in decade as key projects come onstream
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 CO$_2$
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
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
Gasification Strategy
Gasification Process
A way to make syngas

Partial oxidation process to convert coal, high sulfur liquids or natural gas into syngas to be used in the production of chemicals, diesel fuel, high-end olefins or power.
Gasification

Traditional Supply = Oxygen

Coal Feedstock

Gasifier

Air Separation Unit

Syngas Clean-Up

Gas Separation

New Supply = Syngas

Clean Syngas

Slag / Black / Grey Water

Raw Syngas

Sulphur

Syngas Clean-Up

O₂

Traditional Supply = Oxygen
Benefits of Gasification
A versatile and mature technology

- Gasification technology has been in use since the 1800s
  - Widely used to produce transportation fuel due to petroleum shortage in WWII

- Adaptable to various hydrocarbon feedstocks
  - Coal, petcoke, oil residue, natural gas, and others
  - Utilizes natural resources available

- Diverse applications and end products
  - Syngas for power generation and chemicals
  - H₂ for refineries
  - CO for chemicals

- Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready CO₂ stream
  - Sulfur removal allows the use of high sulfur coal

- Low incremental operating cost
  - Economical in low oil price environment
Drivers for Gasification

• Countries with massive resources of coal that want to reduce dependence on imported oil for the production of liquid fuel (CTL) or high-end chemicals (CTO)
  - South Africa, China, Indonesia, India

• Countries with significant natural gas reserves that want to create additional value by converting natural gas to liquid fuel (CTL) or high-end chemicals (CTO)
  - United States, Russia, Uzbekistan, Algeria

• Refineries all over the world that need to find a use for high sulfur bottom-of-the-barrel liquids which can no longer be used as fuel for ships (IMO 2020)
Air Products Syngas Production

Air Products has the core competencies required to be a supplier of syngas.

- We recently acquired gasification technologies to enhance our core competency in gasification.
Shell & GE Gasification Technologies
Two leading technologies in the industry

- **GE Gasification (formerly Texaco)**
  - Nearly 300 gasifiers operating and under construction
  - Adaptable to wide range of feedstocks
  - Coal = Slurry feed

- **Shell Gasification**
  - Solid (Coal/Pet coke) - Air Products owns 100%
    - Coal = Dry Feed
  - Liquid (Oil Resid) - Air Products 50/50 with Shell
  - Built 170+ liquid and 30+ coal gasifiers since 1950s
  - Currently 120 gasifiers in operation (96 liquid, 24 coal)
Air Products & Lu’An Clean Energy Company
$1.5 billion coal-to-syngas production joint venture

• JV: Air Products Lu’An (Changzhi) Co., Ltd – Shanxi, China
  - Ownership = 60% APD / 40% Lu’An
  - Lu’An supplies coal, steam & power and receives syngas
  - JV receives fixed monthly fee
  - APD fully consolidates JV financials
  - Onstream late FY18, >$0.25 EPS in FY19
Jazan Joint Venture: Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen

- 400,000 BBL/day refinery
- Crude oil to 400,000 BBL/day refinery
- Vacuum resid
- Gasifier (Air Products/Shell)
- Syngas
- Power Block
- Hydrogen
- Power
- Oxygen
- Nitrogen
- ASU (Built by Air Products)
- Refined products to market
- To Saudi power grid
- ~$12B of assets acquired by JV
- Only major product flows shown
### Jazan: a world-scale project by any measure

**vs. Air Products’ existing business**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Jazan</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td># of I/O points</td>
<td>72,000</td>
<td>More than all plants in APD 1,000 km Gulf Coast pipeline system combined</td>
</tr>
<tr>
<td>Syngas production</td>
<td>2.5B scfd syngas</td>
<td>~16 typical large SMRs</td>
</tr>
<tr>
<td>Team size (direct emp)</td>
<td>800+</td>
<td>30x staffing of a typical SMR</td>
</tr>
<tr>
<td>Construction hours</td>
<td>300MM+</td>
<td>60x construction hours of a typical SMR site</td>
</tr>
<tr>
<td>Industrial Gas produced</td>
<td>~75,000 MTPD</td>
<td>World’s largest industrial gases complex (O₂/N₂)</td>
</tr>
</tbody>
</table>

**vs. common references**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Jazan</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site size</td>
<td>3,300,000 sq meters</td>
<td>460 soccer fields</td>
</tr>
<tr>
<td>Seawater cooling</td>
<td>500,000 NM³/hr</td>
<td>200 Olympic-sized swimming pools every hour</td>
</tr>
<tr>
<td>Power</td>
<td>4 GW/hr</td>
<td>Largest production capacity with syngas turbines, Power consumption of Denmark</td>
</tr>
</tbody>
</table>
Air Products 50.6% JV owner:
with ACWA and Saudi Aramco

Shareholders

Refinery

End Markets
(Diesel, Gasoline, Power)

IGCC JV

Gasification
Power Generation
Utilities
Air Separation

Lenders

Vacuum Residual

H₂ / Power

Water / Steam

(51% Air Products)
Jazan JV

- ASU, Gasification, Power, Utilities Assets = ~$12 billion

- Ownership (Air Products total ownership = 50.6%)
  - Air Products 46%
  - ACWA Power 25%
  - Saudi Aramco 20%
  - Air Products Qudra 9%
    - 51% Air Products / 49% Qudra Energy

- Funding = 40% equity / 60% non-recourse project financing
  - Air Products’ equity share ~$2.4B

- JV will:
  - Own and operate the facility for 25 years
  - Receive a monthly fee from Saudi Aramco for supply of power, steam, utilities and hydrogen
Jazan - Air Products financials

- Air Products will not consolidate JV results (i.e., Equity Affiliate Income)
- Accounted for as a financing transaction
- Full ~$12 billion financial commitments completed
- Phase I Assets closed October 2021
  - Phase I Assets = ASU, utilities and portion of gasification, syngas cleanup and power assets
  - Approx. 60% of equity & debt paid -> ~$1.5 billion AP equity
  - **Annual Phase I Fee to JV results in approximately $0.80 - $0.85 EPS to Air Products**
- Phase II Asset closing expected 2023
  - Phase II Assets = balance of assets
  - Approx. 40% of equity & debt paid -> ~$0.9 billion AP equity
  - **Average Annual Phase I + Phase II fee to JV results in approx.:**
    - ~$1.35 average annual EPS to Air Products: Phase II closing through Year 10
    - ~$1.15 average annual EPS to Air Products: Year 11 - 15
- Maintenance costs drive modest EPS variation
Juitai New Materials

- **Customer**: Juitai New Materials coal-to-MEG project
- **Location**: Hohhot, Inner Mongolia, China
- **Scope**: ASU, gasification and syngas cleanup
- **Cost**: $650M, 100% owned by Air Products
- **Contract**: 20 years
  - Air Products supplies syngas to Juitai and receives coal and utilities from Juitai
  - Air Products responsible for capital and operating costs / efficiency and reliability (consistent with our typical on-site projects)
  - Air Products to receive fixed monthly fee
- **On-stream**: 2023. Full Year EPS >$0.20
Debang Group JV

- **Customer/Partner**: Debang Group coal-to-chemicals plant
  - Relocation of existing Debang coal-to-chemicals
- **Location**: Xuwei National Petrochemical Park, Lianyungang City, Jiangsu Province (East Coast of China)
- **JV**: 80% Air Products / 20% Debang
  - JV owns/operates ASU, gasification and purification assets
- **Merchant business**: 100% Air Products
- **Cost (100%)**: ~$250 million
- **On-stream**: 2023
- **Contract**: 20 years
  - JV supplies syngas to Debang, receives coal & utilities from Debang
  - JV (Air Products operating responsibility) responsible for capital and operating costs, efficiency and reliability (consistent with our typical on-site projects)
  - JV receives fixed monthly processing fee
- **Financial return**: Consistent with previous capital deployment commitments
Indonesia Project – Bengalon

- **Customers**: PT Bakrie Capital Indonesia (Bakrie Group) and PT Ithaca Resources (AP Investment) – large Indonesia companies
- **Location**: Bengalon, East Kalimantan, Indonesia
- **Scope**:  
  - ASU, gasification, syngas clean-up, utilities, methanol  
  - Produce ~2 million TPY of methanol from ~6 million TPY of coal
- **Ownership**: Expect 100% Air Products
- **Capital**: ~$2 billion, no project financing expected
- **On-stream**: 2025
- **Contract**: 20-year on-site tolling agreement  
  - APD receives coal from customers and supplies methanol to customers  
  - APD responsible for capital and operating costs, efficiency and reliability consistent with our typical on-site projects  
  - APD receives fixed monthly processing fee in USD  
  - Customers responsible for future potential CO₂ costs
- **Financial return**: Consistent with previous capital deployment commitments
Large Hydrogen Projects
Air Products’ Position in the Energy Transformation to Hydrogen

Gray Hydrogen from Hydrocarbons

Air Products is the Global Leader in Gray Hydrogen Today

Blue Hydrogen from Hydrocarbons with CCS

Air Products will be the Global Leader in Blue Hydrogen after Executing the Canada Project & the Louisiana Project

Green Hydrogen from Wind and Solar

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project
Gulf Coast Ammonia (GCA) Project
Texas City, Texas

Only major product flows shown

Air Products
- Build, Own, Operate
- ~$0.5 billion invest

GCA
- Partners
  - Starwood
  - Mabanaft
- ~$0.6 billion invest

Natural Gas → SMR → Hydrogen → Ammonia Loop → Ammonia

Power → ASU → Nitrogen → Ammonia Loop

- ~1.3 million TPY
- Secure offtake agreements
NEOM 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
- Compression
- 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
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- CO₂ captured for sequestration
- Net-Zero Hydrogen
- 55-kilometer pipeline for 1,500 MTPD production
- H₂ Plant (future)
- Liquid Hydrogen for Merchant Market and H₂/M

Key Labels:
- LHY – liquid hydrogen
- CO₂ – carbon dioxide
- LIN – liquid nitrogen
- H₂ – hydrogen
- LOX – liquid oxygen
- H₂/M – hydrogen for mobility
- ATR – autothermal reformer
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 CO₂ capture
Louisiana: The Facility

- Natural Gas
- Natural Gas Gasification
- CO₂ Capture
- >750 Million SCFD
- Oxygen
- ASU
- Nitrogen
- Ammonia Plant
- Blue Hydrogen
- Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast
- Permanent Sequestration in Air Products Dedicated Underground Facility
- Blue Ammonia Exported to Global Hydrogen Markets
Air Products’ Blue Hydrogen Facility

Air Products will invest $4.5B to build-own-operate the world’s largest Blue Hydrogen production facility in Louisiana.

The facility will capture over 5 million tons per year of CO₂, making it the largest Carbon Capture for Sequestration (CCS) facility in the world.

The facility is expected onstream in 2026, producing Blue Hydrogen for local and export markets.
Air Products’ US Gulf Coast Hydrogen Pipeline System
From New Orleans to Texas City

- ~700-mile system
- >1.9 billion SCFD capacity
- ~25 plants

New, World-Scale Blue Hydrogen Energy Complex
Ascension Parish
Air Products’ US Gulf Coast System Can Provide Both Gray and Blue Hydrogen
Carbon Sequestration: >5 MTPY

- Blue Product Plant
- CO₂ Capture Equipment
- CO₂ Pipeline
- Sequestration Well
- Continuous Monitoring
- Drinking Water Zone
- Geology & water quality confirmed during testing
- Sealing Cap Rock
- Porous Rock & Storage Zone

CO₂ sequestered in pores

Approximately one mile beneath the earth’s surface
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
Q4FY21 Quarterly Earnings Slides
FY21 highlights
Delivering growth while driving the energy transition

- Delivered strong EPS in FY21
- 39th consecutive year of dividend increase
- Recognized for outstanding Sustainability performance
- Completed ~$12B Jazan JV
- Alberta net-zero hydrogen energy complex
- Largest-ever investment: $4.5B Louisiana clean energy complex
Executing our growth strategy
Gasification, Carbon Capture and Hydrogen

- **Jazan Gasif/Power JV**
  - APD: 100%
  - Project Capital: $12B
  - Date: 2021/2023

- **Jiutai**
  - APD: 100%
  - Project Capital: $0.65B
  - Date: 2023

- **Debang JV**
  - APD: 100%
  - Project Capital: $0.25B
  - Date: 2023

- **Jiutai Gasif/Power JV**
  - APD: 100%
  - Project Capital: $0.65B
  - Date: 2023

- **Gulf Coast Ammonia**
  - APD: 100%
  - Project Capital: $12B
  - Date: 2021/2023

- **Indonesia Gasif/Power JV**
  - APD: 100%
  - Project Capital: $2B
  - Date: 2025

- **NEOM JV**
  - APD: 100%
  - Project Capital: $5B
  - Date: 2026

- **Alberta, Canada**
  - APD: 100%
  - Project Capital: $1.3B (CAD)
  - Date: 2024

- **Louisiana Gasif/Power JV**
  - APD: 100%
  - Project Capital: $4.5B
  - Date: 2026

*Project capital represents 100%, not APD share. Project dates represent actual or expected onstream.*
### Safety results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY21</th>
<th>FY21 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.06</td>
<td>75% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.39</td>
<td>33% better</td>
</tr>
</tbody>
</table>

FY14 includes former Materials Technologies businesses divested in FY2017
## Fiscal Year Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>FY20</th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$8,856</td>
<td>$10,323</td>
<td>17%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,620</td>
<td>$3,883</td>
<td>7%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>40.9%</td>
<td>37.6%</td>
<td>(330bp)</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$2,204</td>
<td>$2,268</td>
<td>3%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>24.9%</td>
<td>22.0%</td>
<td>(290bp)</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$1,862</td>
<td>$2,007</td>
<td>8%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$8.38</td>
<td>$9.02</td>
<td>8%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>11.7%</td>
<td>10.1%</td>
<td>(160bp)</td>
</tr>
</tbody>
</table>

- Robust business model delivered strong results
  - Price plus volume up 7%, price favorable in all three regions
  - Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~200 bp
- ROCE* lower driven by the $5B debt issuance in 2020

* Non-GAAP financial measure. See website for reconciliation.
**Full Year Adjusted EPS**

**Adjusted EPS* Up 8% vs. PY**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$8.55</td>
<td>$9.12</td>
<td></td>
</tr>
<tr>
<td>Less: non-GAAP items</td>
<td>(0.18)</td>
<td>(0.09)</td>
<td>(0.64)</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$8.38</td>
<td>$9.02</td>
<td></td>
</tr>
</tbody>
</table>

**Volume** | 0.00

**Price (net of variable costs)** | 0.34

**Other Cost** | (0.46) | ($0.12)

**Currency/FX** | $0.35

**Equity Affiliate Income** | 0.23

**Non-controlling Interest** | 0.13

**Non-Op. Income / Expense** | 0.16

**Others (Int expense, Tax expense, Shares)** | (0.11) | $0.41

- Strong price and EAI performance drove improvement
- Additional resources to support growth strategy and higher maintenance increased 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.
## Q4 Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q4FY21</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q4FY20</td>
</tr>
<tr>
<td>Sales</td>
<td>$2,841</td>
<td>22%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$1,041</td>
<td>11%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>36.6%</td>
<td>(380bp)</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$617</td>
<td>10%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>21.7%</td>
<td>(240bp)</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$559</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.51</td>
<td>15%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>10.1%</td>
<td>(160bp)</td>
</tr>
</tbody>
</table>

- Volume up as strong H₂ and merchant demand, and new assets, more than offset Lu’An
- Price up in all three regions versus prior year and sequentially
- Adjusted EBITDA* up as volume, price, currencies, EAI more than offset higher costs
- Higher energy cost pass-through lowered Adjusted EBITDA margin* by ~300 bp
- Significant energy cost increase across the regions, particularly EMEA

* Non-GAAP financial measure. See website for reconciliation.
# Q4 Adjusted EPS*

## Adjusted EPS* Up 15% vs. PY

<table>
<thead>
<tr>
<th></th>
<th>Q4FY20</th>
<th>Q4FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$2.19</td>
<td>$2.51</td>
<td>$0.32</td>
</tr>
<tr>
<td>Less: non-GAAP items</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.19</td>
<td>$2.51</td>
<td>$0.32</td>
</tr>
<tr>
<td>Volume</td>
<td>0.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (net of variable costs)</td>
<td>0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Cost</td>
<td>(0.08)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency/FX</td>
<td></td>
<td>$0.06</td>
<td></td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>0.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>0.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Op. Income</td>
<td>0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(0.04)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong volume and price more than offset higher variable and other costs
- Good results from equity affiliates

* 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.
# Cash Flow Focus

<table>
<thead>
<tr>
<th>($ million)</th>
<th>FY20</th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,620</td>
<td>$3,883</td>
<td>$263</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(79)</td>
<td>(68)</td>
<td>11</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(380)</td>
<td>(391)</td>
<td>(11)</td>
</tr>
<tr>
<td>Maintenance CapEx*</td>
<td>(563)</td>
<td>(774)</td>
<td>(211)</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$2,598</td>
<td>$2,650</td>
<td>$52</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,104)</td>
<td>(1,257)</td>
<td>(153)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,494</td>
<td>$1,393</td>
<td>($101)</td>
</tr>
</tbody>
</table>

- ~$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

Significant progress made, substantial investment capacity remaining

<table>
<thead>
<tr>
<th>Available Now (9/30/21) ($Billion)</th>
<th>Assuming 3xLTM Adj EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$ 11.6</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$ 1.8</td>
</tr>
<tr>
<td>Additional Available Now</td>
<td>$ 9.8</td>
</tr>
<tr>
<td>Debt ($7.6B) minus cash¹ ($5.8B)</td>
<td></td>
</tr>
<tr>
<td>Estimated Available In Future</td>
<td></td>
</tr>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$ 8.4</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$ 8.1</td>
</tr>
<tr>
<td>Estimated In Future</td>
<td>$ 16.5</td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>FY18 through Q4FY21 ($Billion)</th>
<th>Growth CapEx* (including M&amp;A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated FY18 - FY27 Capacity</td>
<td>$ 33.5</td>
</tr>
<tr>
<td>Additional Commitments</td>
<td>$ 15.4</td>
</tr>
<tr>
<td>Spent + Commitments</td>
<td>$ 22.5</td>
</tr>
</tbody>
</table>

- % Spent 21%
- % Spent + Commitments 67%

### Committed to manage debt balance to maintain current targeted A/A2 rating

Total Commitment Value ~$18.1B⁴; Remaining to be spent ~$15.4B

---

1. Cash includes cash and short-term investments
2. Total Commitment Value ~$18.1 billion x (15% Adj EBITDA*) / CapEx³ x (3x Debt / Adj EBITDA)*
3. Based on assumed (10% Operating Income / CapEx) and 20-year depreciable life
4. Total Commitment Value includes ~$2.4 billion for Jazan and ~$4.5 billion for Louisiana

---

- Non-GAAP financial measure. See website for reconciliation.
# Major projects

## ONSTREAM (last five quarters)

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syngas</td>
<td>BPCL Ph 2, India</td>
<td>Not disclosed</td>
<td>Q1 FY21</td>
<td>Chemicals</td>
</tr>
<tr>
<td>ASU/H2</td>
<td>Samsung Giheung, Korea</td>
<td>World Scale</td>
<td>Q2 FY21</td>
<td>Electronics</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Big River Steel, Arkansas</td>
<td>&gt;250 TPD + liquid</td>
<td>Q3 FY21</td>
<td>Steel/Merchant</td>
</tr>
</tbody>
</table>

## PROJECT COMMITMENTS

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid H2</td>
<td>LaPorte, TX</td>
<td>~30 tons per day</td>
<td>Q1 FY22#</td>
<td>Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier/Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia – <strong>Phase I</strong></td>
<td>~$12B total JV</td>
<td>Q1 FY22*#</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Eastman, Kingsport, Tennessee</td>
<td>Not disclosed</td>
<td>Q2 FY22</td>
<td>Gasifier/Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP 100% - Jiutai – Hohhot, China</td>
<td>$0.65B investment</td>
<td>FY23*</td>
<td>Gasif to Chemicals</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP (80%) / Debang – Lianyung City, China</td>
<td>~$250 million total JV</td>
<td>2023</td>
<td>Gasif to Chemicals / Merchant</td>
</tr>
<tr>
<td>ASU/Gasifier/Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia – <strong>Phase II</strong></td>
<td>~$12B total JV</td>
<td>2023*</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA – Texas City</td>
<td>~$500 million</td>
<td>2023</td>
<td>Ammonia</td>
</tr>
<tr>
<td>Net-zero hydrogen</td>
<td>Alberta, Canada</td>
<td>~$1.3 billion CAD</td>
<td>2024</td>
<td>Pipeline / Transportation</td>
</tr>
<tr>
<td>ASU/Gasifier/MeOH</td>
<td>Indonesia</td>
<td>~$2 billion</td>
<td>2025</td>
<td>Gasif to Methanol</td>
</tr>
<tr>
<td>Carbon-free hydrogen</td>
<td>NEOM Saudi Arabia + downstream</td>
<td>~$7 billion total (JV + APD)</td>
<td>2026</td>
<td>Global Transportation</td>
</tr>
<tr>
<td>Blue hydrogen</td>
<td>Louisiana</td>
<td>~$4.5 billion</td>
<td>2026</td>
<td>Pipeline / Transportation</td>
</tr>
</tbody>
</table>

* Multiple Phases

# Onstream as of Nov 4 Earnings
### Industrial Gases - Asia

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Fav/(Unfav) vs.</th>
<th>Q4FY20</th>
<th>Q3FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$754</td>
<td>6%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>- Volume</td>
<td>-%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>- Price</td>
<td>1%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
<td>-%</td>
</tr>
<tr>
<td>- Currency</td>
<td>5%</td>
<td>(1%)</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$341</td>
<td>3%</td>
<td>(4%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>45.3%</td>
<td>(100bp)</td>
<td>(210bp)</td>
<td>(210bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$206</td>
<td>(2%)</td>
<td>(6%)</td>
<td>(6%)</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>27.3%</td>
<td>(220bp)</td>
<td>(180bp)</td>
<td>(180bp)</td>
</tr>
</tbody>
</table>

- **Versus prior year:**
  - 18th consecutive quarter of year-on-year price improvement
  - Volume flat as new plants offset reduced Lu’An
  - Adjusted EBITDA* increase due to currency and price, but costs unfavorable
- **Sequentially,** Adjusted EBITDA* lower as higher costs more than offset better volume

* Non-GAAP financial measure. See website for reconciliation.
### Industrial Gases - Americas

**Versus prior year:**
- Volume up primarily on improved hydrogen and merchant demand
- Price up 4%, 13th consecutive quarter of year-on-year price improvement
- Adjusted EBITDA* up on better volume, price, EAI and lower maintenance
- Energy cost pass-through lowered Adjusted EBITDA margin* ~550bp

**Sequentially,** energy cost pass-through lowered Adjusted EBITDA margin* ~250bp

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY20</td>
<td>Q3FY21</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>$1,115</td>
<td>22%</td>
</tr>
<tr>
<td>- Volume</td>
<td>3%</td>
<td>(2%)</td>
</tr>
<tr>
<td>- Price</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td>15%</td>
<td>6%</td>
</tr>
<tr>
<td>- Currency</td>
<td>-%</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>*</td>
<td>$476</td>
<td>16%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin***</td>
<td>42.7%</td>
<td>(230bp)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(100bp)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$290</td>
<td>22%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>26.0%</td>
<td>(20bp)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(90bp)</td>
</tr>
</tbody>
</table>

* Non-GAAP financial measure. See website for reconciliation.
Industrial Gases - EMEA

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q4FY20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q3FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$674</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$229</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>34.0%</td>
<td>(560bp)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(10bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$136</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3%)</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>20.2%</td>
<td>(420bp)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(230bp)</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - 15th consecutive quarter of year-on-year price improvement
  - Improved hydrogen and merchant demand and new assets drove volume
  - Energy cost pass-through lowered Adjusted EBITDA margin* ~400bp
  - Merchant price under-recovered higher energy costs

- Sequentially, adjusted EBITDA* favorable primarily due to higher EAI and volume

* Non-GAAP financial measure. See website for reconciliation.
## Industrial Gases - Global

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Fav/(Unfav) vs. Q4FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$210</td>
<td>$94</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$8</td>
<td>$14</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$4</td>
<td>$14</td>
</tr>
</tbody>
</table>

• Sales and profit up on SOE project activity
• Continue to add resources for future project growth

* Non-GAAP financial measure. See website for reconciliation.
## Corporate and other

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Q4FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$88</td>
<td>$15</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($13)</td>
<td>($16)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($19)</td>
<td>($17)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Q1 FY22 Adjusted EPS* vs PY</th>
<th>FY22 Adjusted EPS* vs PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.45 to $2.55 +16% to +20%</td>
<td>$10.20 to $10.40 +13% to +15%</td>
</tr>
</tbody>
</table>

FY22 Capital Expenditures* = $4.5 to $5.0 billion

* Non-GAAP financial measure. See website for reconciliation. Outlook as of November 4th, 2021
Thank you
tell me more

Moving forward
## Air Products Adjusted EPS*

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
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<th>FY19</th>
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* Non-GAAP financial measure. See website for reconciliation.  
CAGR is calculated using midpoint of FY22 guidance.  
# Outlook as of November 4th, 2021

$11.00
$10.00
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00

11% CAGR*

Guidance

+10%  
+16%  
+12%  
+18%  
+10%  
+2%   
+8%   
+13% to +15%

* Non-GAAP financial measure. See website for reconciliation.  
CAGR is calculated using midpoint of FY22 guidance.  
# Outlook as of November 4th, 2021
## Capital Expenditures*

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<td>2021</td>
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<td>2020</td>
<td>$2,717</td>
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### FY21 Quarter

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<td>Q3</td>
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<tr>
<td>Q4</td>
<td>$617</td>
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* Non-GAAP financial measure. See website for reconciliation. Capital expenditures are calculated independently for each quarter and may not sum to full year amount due to rounding. # Outlook as of November 4th, 2021