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 2022 and our Annual Report on Form 10-K for our fiscal year ended September 30, 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
<table>
<thead>
<tr>
<th></th>
<th>Air Products Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.7 billion in FY22 sales</td>
<td>21,000+ employees</td>
</tr>
<tr>
<td>50 countries</td>
<td>~$55B market cap</td>
</tr>
<tr>
<td>80 years in business</td>
<td>170,000+ customers</td>
</tr>
<tr>
<td>1800 miles of industrial gas pipeline</td>
<td>750+ production facilities</td>
</tr>
<tr>
<td>30+ industries served</td>
<td></td>
</tr>
</tbody>
</table>
APD Segments

FY21 Sales: $10.3B

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

FY21 Adjusted EBITDA*: $3.9B

- IG-Americas: 46%
- IG-EMEA: 23%
- IG-Asia: 35%

* Non-GAAP measure—see website for reconciliation to non-GAAP measure
APD Global Presence
FY21 Sales = $10.3 billion

- U.S./Canada: 41%
- Latin America: 4%
- Europe, ME & Africa: 26%
- China: 18%
- Asia Ex. China: 11%

Europe, ME & Africa includes India
APD supply modes
FY21 Sales = $10.3 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
  - PO based
End Markets We Serve
FY21 Sales = $10.3 billion

- Energy/Chemicals: 46%
  - Energy: 23%
  - Chemicals: 23%
- Electronics: 17%
- Metals: 14%
- Manufacturing: 11%
- Food: 5%
- Medical: 43%
- Other: 3%
- OFS: 3%
- Refinery: 79%
- SOE & Other: 18%
Supply Mode by Region
FY21 Sales

Americas
- Liquid Bulk: 35%
- On-site ASU: 13%
- On-Site HyCO: 46%
- Packaged: 6%
Total: $4.2B

Europe
- Liquid Bulk: 36%
- On-Site ASU: 23%
- On-Site HyCO: 11%
- Packaged: 30%
Total: $2.3B

Asia
- Liquid Bulk: 36%
- On-Site HyCO/ASU: 59%
- Packaged: 5%
Total: $2.9B

Moving forward
APD Equity Affiliate Joint Ventures

FY21 $3.3B Sales (100% basis)

- **Mexico**: 32%
- **Italy**: 25%
- **India**: 8%
- Others: 35%

$3.3B of Sales and $1.0B of Operating Income (100% basis)

Please refer to financial statements for equity affiliate accounting
Adjusted EBITDA Margin*

3/4 of decline from peak due to higher energy cost pass-through, which increases sales, but does not 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 FY23 guidance. (A) Guidance as of Nov 3, 2022. Fiscal year 2022 comparisons have been updated to reflect adjustment for non-service-related pension impacts. See website for reconciliation.
Dividend History

40 consecutive years of dividend increases

- 8%, or $0.12 per share, dividend increase announced Feb 2022 (to $1.62 per share)
- >$1.4B of dividend payments to shareholders expected in 2022

* 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
By 2025, Air Products aims to achieve at least 28 percent female representation in the professional and managerial population globally, and at least 30 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 per share value 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 (&quot;bureaucracy&quot;) 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
### Sustainability highlights

**Sustainability is our growth strategy**

<table>
<thead>
<tr>
<th><strong>14% increase</strong></th>
<th><strong>82 million</strong></th>
<th><strong>56%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In CO₂e emissions avoided by customers</td>
<td>metric tons of CO₂e avoided due to our products</td>
<td>of revenue from sustainable offerings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>3.6% decrease</strong></th>
<th><strong>1.5 million</strong></th>
<th><strong>3 times</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>in CO₂e emissions intensity</td>
<td>metric tons of CO₂e avoided at facilities</td>
<td>the ratio of CO₂e avoided to emitted</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>18% increase</strong></th>
<th><strong>22%</strong></th>
<th><strong>$7 million</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>In U.S. minorities in professional and managerial roles in FY21</td>
<td>Improvement in employee lost time injury rate</td>
<td>donated to communities</td>
</tr>
</tbody>
</table>

Our business strategy and track record of execution are enabling us to set increasingly ambitious sustainability commitments.
Current “Third by ’30” Carbon Intensity Goal
Scope 1 and 2

2015

92
(kg CO₂e/MM BTU)

2021 reduction of 4%

2030 Goal

61
(kg CO₂e/MM BTU)
-33%

Significant improvement later in decade as key projects come onstream
New “Third by ’30” Carbon Intensity Goal

Scope 3

Reduce intensity by **1/3 from 2015 baseline**

**Scope 3** categories include upstream energy, use of sold products and investments.
Making “Third by ‘30” a Reality

Meeting customers on their journey, maximizing resources and sustainability
<table>
<thead>
<tr>
<th>Third by ’30 Scope 3 goal</th>
<th>Net Zero by 2050</th>
<th>$15B in capex for Energy Transition</th>
<th>Engage on Science-Based Targets</th>
<th>Climate benefits of zero- and low-carbon H₂</th>
</tr>
</thead>
</table>

**Sustainability in action**
Net Zero by 2050

Our Approach
Hydrogen from very low- or zero-carbon plants
Continued increase in renewable energy use
~2,000 APD trucks converted to H₂ fuel cell zero-emission vehicles

Execute
Third by ‘30 plans

Invest
Low- and zero-carbon H₂ production

Work
with customers and countries on cleaner sources of energy

Develop and deploy
new carbon-reducing technologies

Engagement with the Science Based Targets Initiative (SBTi)
Development of the sectoral framework and methodology for the chemicals sector – a crucial prerequisite to any potential commitment to an SBT

Achieving this goal will also require strong policy and regulatory support that promotes the adoption of key technologies to address the pace and scale required to support a net-zero future.
World-leading investment in real projects

$15B to drive the energy transition

>$11B already committed and being executed to come online before 2027

An additional $4B to be allocated to future projects by 2027

Alberta
Blue Hydrogen/Net Zero-Carbon
Onstream 2024

California
SAF Production Facility with World Energy
Onstream 2025

Louisiana
Blue Hydrogen/Low-Carbon
Onstream 2026

NEOM
Green Hydrogen/Zero-Carbon
Onstream 2026

Future Projects

Capex spent or committed from 2018 to 2027, consistent with Capital Deployment Scorecard
Future climate benefits
Zero- & low-carbon H₂ projects in execution

If all the H₂ from Air Products’ projects is used for the heavy-duty truck market:

Expected future climate benefits of

500M+ tonnes of CO₂e avoided over the projects’ lifetime

= EQUIVALENT TO AVOIDING

~50B gallons diesel fuel
(or ~190B liters)

Air Products Projects

Traditional Oil Supply
Our products are used in hundreds of different applications. Some of these uses result in significantly lower CO$_2$e emissions compared to the baseline technologies they improve upon.

In 2021, Air Products enabled 82 million metric tons of CO$_2$e to be avoided by our customers and their customers, more than three times our own direct and indirect CO$_2$e emissions.
Other Initiatives Supporting Air Products’ Higher Purpose

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

Environment, Social and Governance
Creating Long-term Value Through sustainability

Carbon Emission Targets
“Third by 30” for Scope 1+2 & Scope 3
Net Zero by 2050
$15B of Capital Investment for Energy Transition

 Climate Benefits
Future emissions avoided by Air Products projects

Avoided Emissions
In 2021, our products enable customers to avoid

82 M MT CO₂e
3 times our direct and indirect CO₂ emissions

500M+ tonnes of CO₂e over projects’ lifetime
Major 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, Solar and Hydro

Air Products will be the Global Leader in Green Hydrogen after Executing the NEOM Project & the NY Project
Jazan Joint Venture: Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen

- **400,000 BBL/day refinery**

- **Gasifier** (Air Products/Shell)
  - **Syngas**
  - **Hydrogen**
  - **Power**
  - **Oxygen**
  - **Nitrogen**

- **Power Block**
  - 3,800 MW of power

- **ASU**
  - 75,000 TPD
  - Built by Air Products

- **Utilities**
  - ~$12B of assets acquired by JV

- **Refined products to market**

- **Crude oil**

- **Vacuum resid**

- **To Saudi power grid**

Only major product flows shown
Air Products 50.6% JV owner: with ACWA and Saudi Aramco

End Markets
(Diesel, Gasoline, Power)

Refinery

Vacuum Residual

H₂ / Power

Water / Steam

IGCC JV

Gasification

Power Generation

Utilities

Air Separation

Lenders

Shareholders

ACWA POWER

AIR PRODUCTS

AIR PRODUCTS QUDRA

Saudi Aramco

25% 46% 9% 20%
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
Moving forward

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

- ~1.3 million TPY
- Secure offtake agreements
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**: 2024
- **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
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

Alberta Natural Gas → ATR → Net-Zero Hydrogen

CO₂ → 95% Captured for Sequestration

Oxygen

ASU

LIN

LOX

H₂ Power Plant → LHY

Power for Export

LHY → Liquid Hydrogen for Merchant Market and H₂/M (30 MTPD)

H₂ Plant → H₂ Plant

55-kilometer pipeline Envision >1,500 MTPD of production

Air Products Alberta Heartland H₂ Pipeline for H₂ Customer Supply

H₂ Plants (future)

LHY – liquid hydrogen
LIN – liquid nitrogen
LOX – liquid oxygen
H₂ – hydrogen
H₂/M – hydrogen for mobility
CO₂ – carbon dioxide
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:** ~$1.6 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
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
World Energy Project
Sustainable Aviation Fuel

Expanded scope increases capital from $2 billion to $2.5 billion at our expected return
World Energy SAF project

**Customer:** World Energy

**Location:** Paramount, California

**Scope:** APD to build and own large-scale H₂ and SAF production facility + pipeline connected to Air Products’ existing Southern California H₂ system

- Air Products to operate H₂ plant and hydrogen pipeline system
- World Energy to operate SAF production

**Ownership:** Expect 100% APD

**On-stream:** 2025

**Contract:** 25-year tolling agreement

- APD receives feedstock and utilities from and supplies SAF to World Energy
- APD responsible for H₂ operating costs, efficiency and reliability consistent with on-site projects
- APD receives fixed monthly processing fee
- World Energy responsible for future potential CO₂ costs

**Capital:** ~$2.5 billion

**Financial return:** Consistent with previous capex commitments
## Background

Founded in 1998 in Boston, MA. Active leader and participant in all facets of the alternative liquid fuels business for over 20 years, including market development, manufacturing, feedstock procurement and development, product sales and construction.

## Owners


John Risley – Canadian entrepreneur and investor and founder of Clearwater Fine Foods, one of the world’s largest vertically-integrated seafood companies. Officer of the Order of Canada.

## Key Executive Officers

Gene Gebolys – CEO since inception.


Michael Laznik – Senior VP since 2007. Master of Business Administration, Brandeis University, BA in Economics, Yale University. Certified Management Accountant.

Scott Lewis – President, SAF Supply. 20 years of experience in various roles in the biofuels industry. Leads World Energy's SAF program.

## Assets

**Paramount, CA Low Carbon Renewable Fuels Hub**

- World's first and North America's only commercial scale SAF production facility
- Current production capacity of ~50mm gallons per year of low carbon renewable fuels
- Produced ~4mm of SAF, ~34mm of RD and ~2mm of Renewable Naphtha in 2021, which were sold to leading airlines and ground transportation companies
- Procures feedstock comprised of waste products from renewable sources from over 20 locations and seven suppliers
- Alongside Air Products, being fully converted to produce ~340mm gallons of low carbon renewable fuels per year, including 250mm gallons of SAF in 2025

6 Biodiesel production facilities located in the US and Canada with approximately 150mm gallons per year of capacity.

## Paramount Financial Information

~$400mm of revenue and $54mm of EBITDA in 2021

## Full Time Employees

~130 at Paramount SAF facility, approximately 300 total
Air Products’ Southern California Hydrogen Pipeline and Plant Locations

World Energy Facility
- North America’s largest and world’s most advanced SAF production facility
- 340 million gallons per year
NEOM Carbon-free hydrogen
Produced and delivered with proven, world-class technology

Hydrogen Production at NEOM

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

Hydrogen Refueling Station

- Dissociation
- Compression
- Ammonia
- Global Distribution Ship/Truck
- 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
Louisiana: The Facility

CO₂ Capture → Permanent Sequestration in Air Products Dedicated Underground Facility

Natural Gas → Natural Gas Gasification → >750 Million SCFD

Oxygen → ASU

Nitrogen → Ammonia Plant

Blue Hydrogen → Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast

Blue Ammonia → Exported to Global Hydrogen 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
Carbon Sequestration: >5 MTPY

Blue Product Plant

CO₂ Capture Equipment

CO₂ Pipeline

Sequestration Well

Depth

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
New York Green Hydrogen Project

- ~$500M investment
- 35MT of liquid hydrogen, start-up 2026/2027
- 94 MW of hydroelectric power provided by New York Power Authority
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
## Safety Results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY22</th>
<th>FY22 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.09</td>
<td>63% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.35</td>
<td>40% better</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>($ million)</th>
<th>FY21</th>
<th>FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$10,323</td>
<td>$12,699</td>
<td>23%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td></td>
<td>(4%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,883</td>
<td>$4,247</td>
<td>9%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>37.6%</td>
<td>33.4%</td>
<td>(420bp)</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$2,268</td>
<td>$2,413</td>
<td>6%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>22.0%</td>
<td>19.0%</td>
<td>(300bp)</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$2,007</td>
<td>$2,316</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$9.02</td>
<td>$10.41</td>
<td>15%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>10.1%</td>
<td>11.2%</td>
<td>110bp</td>
</tr>
</tbody>
</table>

- Underlying sales strong
  - Price +6% = Merchant price +15%
  - Volume +8% driven by hydrogen, new plants, merchant, and SOE
- Adjusted EBITDA* up due to price, volume, and equity affiliates’ income, partially offset by cost and currency
- Energy cost pass-through negatively impacted adjusted EBITDA margin* by ~400bp

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

**Adjusted EPS* Up 15% vs. PY**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS from cont. ops</td>
<td>$9.12</td>
<td>$10.08</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP items</td>
<td>(0.09)</td>
<td>0.32</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td>$9.02</td>
<td>$10.41</td>
<td>$1.39</td>
</tr>
<tr>
<td>Volume</td>
<td>0.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price, net of variable costs</td>
<td>0.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other cost</td>
<td>(0.84)</td>
<td></td>
<td>$0.77</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>($0.24)</td>
<td></td>
</tr>
<tr>
<td>Equity affiliates’ income</td>
<td>0.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>0.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>0.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (noncontrolling interest, non-operating income)</td>
<td>(0.02)</td>
<td></td>
<td>$0.86</td>
</tr>
</tbody>
</table>

- Adjusted EPS* up 15% overcoming negative 3% currency impact
- Non-GAAP items include two Q4 non-cash charges
- Jazan contribution consistent with expectation

* 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>Q4FY22</th>
<th>Q4FY21</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$3,570</td>
<td>26%</td>
<td>12%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>8%</td>
<td>2%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(6%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$1,145</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>32.1%</td>
<td>(450bp)</td>
<td>(180bp)</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$700</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>19.6%</td>
<td>(210bp)</td>
<td>(10bp)</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$643</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.89</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>ROCE*</td>
<td>11.2%</td>
<td>110bp</td>
<td>40bp</td>
</tr>
</tbody>
</table>

- Versus last year:
  - Strong price and volume. Profit up double-digit.
  - Price +8% = Merchant price +20%
  - Volume up driven by new plants, recovery in hydrogen, and merchant demand
  - Adjusted EBITDA* up as price, volume, and equity affiliates’ income more than offset cost and currency
  - Energy cost pass-through negatively impacted adjusted EBITDA margin* by ~450bp

- Versus last quarter: Adjusted EBITDA* up as price and volume more than offset cost and currency

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

### Adjusted EPS* Up 15% vs. Prior Year

<table>
<thead>
<tr>
<th></th>
<th>Q4FY21</th>
<th>Q4FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS from cont. ops</td>
<td>$2.51</td>
<td>$2.56</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP items</td>
<td>–</td>
<td>0.32</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td><strong>$2.51</strong></td>
<td><strong>$2.89</strong></td>
<td><strong>$0.38</strong></td>
</tr>
<tr>
<td>Volume</td>
<td>0.33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price, net of variable costs</td>
<td>0.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other cost</td>
<td>(0.26)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>($0.15)</td>
<td></td>
</tr>
<tr>
<td>Equity affiliates’ income</td>
<td>0.07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other <em>(tax rate, interest, noncontrolling interest, etc.)</em></td>
<td>–</td>
<td></td>
<td>$0.07</td>
</tr>
</tbody>
</table>

- Non-GAAP items include two non-cash charges
- Adjusted EPS* up 15% overcoming negative 6% currency impact
- Price, volume, and cost together contributed ~$0.50
- Jazan contribution consistent with expectation

* 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>FY21</th>
<th>FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>$3,883</td>
<td>$4,247</td>
<td>$364</td>
</tr>
<tr>
<td>Interest, net*</td>
<td>(68)</td>
<td>(66)</td>
<td>2</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>(391)</td>
<td>(429)</td>
<td>(38)</td>
</tr>
<tr>
<td>Maintenance CapEx*</td>
<td>(774)</td>
<td>(693)</td>
<td>81</td>
</tr>
<tr>
<td>Distributable Cash Flow*</td>
<td>$2,650</td>
<td>$3,059</td>
<td>$409</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,257)</td>
<td>(1,383)</td>
<td>(126)</td>
</tr>
<tr>
<td>Investable Cash Flow*</td>
<td>$1,393</td>
<td>$1,676</td>
<td>$283</td>
</tr>
</tbody>
</table>

- ~$14/share of Distributable Cash Flow*, up >15%
- Paid over 45% of Distributable Cash Flow* as dividends
- ~$1.7B of Investable Cash Flow*, up 20%

* Non-GAAP financial measure. See website for reconciliation.
## FY18-27 Capital Deployment Scorecard

**Significant progress made, substantial investment capacity remaining**

### Available Now (9/30/22) ($Billion)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$12.7</td>
<td>Assuming 3xLTM Adj EBITDA*</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$4.3</td>
<td>Debt ($7.6B) minus cash¹ ($3.3B)</td>
</tr>
<tr>
<td><strong>Additional Available Now</strong></td>
<td><strong>$8.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Estimated Available In Future

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$8.4</td>
<td>LTM ICF* x 5 years</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$8.7</td>
<td>Details below²</td>
</tr>
<tr>
<td><strong>Estimated In Future</strong></td>
<td><strong>$17.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 through FY22</td>
<td>$11.0</td>
<td>Growth CapEx* (including M&amp;A)⁴</td>
</tr>
<tr>
<td><strong>Estimated FY18 - FY27 Capacity</strong></td>
<td><strong>$36.5</strong></td>
<td></td>
</tr>
<tr>
<td>Backlog (remaining to be spent)</td>
<td>$15.7</td>
<td></td>
</tr>
<tr>
<td>Spent + Backlog (remaining to be spent)</td>
<td>$26.7</td>
<td></td>
</tr>
<tr>
<td>% Spent</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>% Spent + Backlog (remaining to be spent)</td>
<td>73%</td>
<td></td>
</tr>
</tbody>
</table>

---

*Non-GAAP financial measures. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Backlog ~$19.4 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. CAPEX excludes $0.1B of minority partner’s investment

---

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

**Total Backlog $19.4B; Backlog remaining to be spent $15.7B**
# 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>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 – Phase I</td>
<td>~$12 billion 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>Gasif/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>ASU/Gasifier</td>
<td>AP 100% - Jiutai – Hohhot, China</td>
<td>~$0.65 billion</td>
<td>Q2 FY23</td>
<td>Gasif to Chemicals</td>
</tr>
<tr>
<td>ASU/Gasifier/Power</td>
<td>AP / ACWA / SA / APQ – Jazan, Saudi Arabia – Phase II</td>
<td>~$12 billion total JV</td>
<td>Q2 FY23</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA – Texas City</td>
<td>~$500 million</td>
<td>Q3 FY23</td>
<td>Ammonia</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP (80%) / Debang – Lianyung City, China</td>
<td>~$250 million total JV</td>
<td>1H FY24</td>
<td>Gasif to Chemicals / Merchant</td>
</tr>
<tr>
<td>Net-zero hydrogen</td>
<td>Alberta, Canada</td>
<td>~$1.6 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>H2/SAF</td>
<td>World Energy, California</td>
<td>~$2.5 billion</td>
<td>2025</td>
<td>Sustainable Aviation Fuel</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>
<tr>
<td>Semiconductor</td>
<td>Kaohsuing, Taiwan</td>
<td>~$900 million</td>
<td>Not disclosed</td>
<td>Semiconductor</td>
</tr>
<tr>
<td>Green hydrogen</td>
<td>New York</td>
<td>~$0.5 billion</td>
<td>2026 / 2027</td>
<td>Mobility / Industrial</td>
</tr>
</tbody>
</table>

Project capital represents 100%, not APD share
## Asia

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Fav/(Unfav) vs.</th>
<th>Q4FY21</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$860</td>
<td></td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td></td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td></td>
<td>3%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td></td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td></td>
<td>(7%)</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$373</td>
<td></td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin</td>
<td></td>
<td>43.3%</td>
<td>(50bp)</td>
<td>20bp</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$263</td>
<td></td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td></td>
<td>30.6%</td>
<td>330bp</td>
<td>260bp</td>
</tr>
</tbody>
</table>

• Versus prior year:
  - Currency reduced adjusted EBITDA* by 7%
  - Volume up as new plants & spot sales more than offset COVID impact
  - Price +3% = Merchant price + 9%
  - Adjusted EBITDA* higher as favorable volume and price more than offset unfavorable costs, currencies and EAI

• Sequentially: Volume drove sales and profit improvement

* Non-GAAP financial measure. See website for reconciliation.
Europe Power Costs
Up 5x – 6x

Europe Power Index
(Jan21 = 100)

- Natural gas and power passed-through in onsite business
- Merchant price increases recovered power cost increase

Power based on published country day-ahead power prices for those countries where AP operates
### Europe

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q4FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$864</td>
<td>34%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>19%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(15%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$217</td>
<td>8%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>25.1%</td>
<td>(600bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$150</td>
<td>20%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>17.4%</td>
<td>(200bp)</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - Currency reduced adjusted EBITDA* 12%
  - Price +19% = merchant price +30%
  - Volume flat, lower overall demand offset by contract amendment
  - Adjusted EBITDA* up as positive price & better mix more than offset negative currencies and higher costs
  - Energy cost pass-through negatively impacted adjusted EBITDA margin* ~750bp

- Sequentially:
  - Volume up on better hydrogen and contract amendment
  - Currency reduced adjusted EBITDA* 5%
  - Energy cost pass-through negatively impacted adjusted EBITDA margin* ~300bp

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

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
<th>Q3FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$1,542</td>
<td>38%</td>
<td>9%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>8%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>19%</td>
<td>4%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(1%)</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$515</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin</td>
<td>33.4%</td>
<td>(930bp)</td>
<td>(50bp)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$333</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>21.6%</td>
<td>(440bp)</td>
<td>50bp</td>
</tr>
</tbody>
</table>

### Moving forward

- Versus prior year:
  - Price +8% = merchant price +21%
  - Volume up primarily due to improvement in merchant and hydrogen
  - Adjusted EBITDA* up driven by price and volume, partially offset by costs and lower EAI
  - Energy cost pass-through negatively impacted adjusted EBITDA margin* ~650bp

- Sequentially,
  - Adjusted EBITDA* up driven by volume, price and lower planned maintenance more than offset higher other costs

---

*Non-GAAP financial measure. See website for reconciliation.
Middle East & India

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q4FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$42</td>
<td>$12</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$5</td>
<td>($7)</td>
</tr>
<tr>
<td><strong>Equity Affiliate Income</strong></td>
<td>$63</td>
<td>$41</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$75</td>
<td>$35</td>
</tr>
</tbody>
</table>

- Sales increased due to acquisitions
- Op. Income lower due to favorable contract settlement in prior year
- Jazan
  - Delivering as expected - EAI higher versus prior year
  - Received regular cash distribution

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

<table>
<thead>
<tr>
<th></th>
<th>Q4FY22</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$263</td>
<td>($35)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($36)</td>
<td>($30)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($51)</td>
<td>($35)</td>
</tr>
</tbody>
</table>

- Full-year adjusted EBITDA* improved
- Q4 sales and profit lower on reduced sale of equipment activity
- Additional resources to support growth strategy
- LNG inquiries increasing

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

<table>
<thead>
<tr>
<th>Q1 FY23 Adjusted EPS*</th>
<th>vs Prior Year</th>
<th>FY23 Adjusted EPS*</th>
<th>vs Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.60 to $2.80</td>
<td>+5% to +13%</td>
<td>$11.20 to $11.50</td>
<td>+9% to +12%</td>
</tr>
</tbody>
</table>

*Non-GAAP financial measure. Fiscal year 2022 comparisons have been updated to reflect adjustment for non-service-related pension impacts. See website for reconciliation. Outlook as of Nov 3, 2022

FY23 Capital Expenditures* $5.0 - $5.5 billion
Thank you

tell me more

Moving forward