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 second 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
Air Products Today

$10.3 billion in FY21 sales

20,000+ employees

50 countries

~$60B 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**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG-Americas</td>
<td>40%</td>
</tr>
<tr>
<td>IG-EMEA</td>
<td>24%</td>
</tr>
<tr>
<td>IG-Asia</td>
<td>28%</td>
</tr>
<tr>
<td>IG-Global &amp; Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

**FY21 Adjusted EBITDA*: $3.9B**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG-Americas</td>
<td>46%</td>
</tr>
<tr>
<td>IG-EMEA</td>
<td>23%</td>
</tr>
<tr>
<td>IG-Asia</td>
<td>35%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Mode</th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site/Pipeline</td>
<td>49%</td>
<td>HyCO 22% on-site/pipeline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ASU 27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 15-20+ year contracts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Limited volume risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• No energy/raw materials risks</td>
</tr>
<tr>
<td>Liquid Bulk</td>
<td>32%</td>
<td>Local supply chain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 3-5 year contracts</td>
</tr>
<tr>
<td>Packaged Gas</td>
<td>11%</td>
<td>Local supply chain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Short-term contracts</td>
</tr>
<tr>
<td>Equipment &amp; Services</td>
<td>8%</td>
<td>PO based</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sale of equipment</td>
</tr>
</tbody>
</table>
End Markets We Serve
FY21 Sales = $10.3 billion

- Energy / Chemicals: 46%
  - Energy: 23%
  - Chemicals: 23%
- Electronics: 17%
- Metals: 14%
- Manufacturing: 11%
- Medical: 5%
- Food: 4%
- Other: 3%
- Refinery: 79%
- SOE & Other: 18%
Supply Mode by Region
FY21 Sales

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

Europe
$2.3B
- Liquid Bulk: 36%
- On-Site HyCO: 30%
- On-Site ASU: 11%
- Packaged: 5%

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

Supply Mode by Region
FY21 Sales

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

Europe
$2.3B
- Liquid Bulk: 36%
- On-Site HyCO: 30%
- On-Site ASU: 11%
- Packaged: 5%

Asia
$2.9B
- Liquid Bulk: 36%
- On-Site HyCO/ASU: 59%
- Packaged: 5%
APD Equity Affiliate Joint Ventures

FY21 $3.3B Sales (100% basis)

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

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

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

- 2/3 of decline from 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*

- Q2 FY22 adjusted EPS* of $2.38 up 14% vs. prior year

* Non-GAAP financial measure. See website for reconciliation. CAGR is calculated using midpoint of FY22 guidance.
Dividend history
40 consecutive years of dividend increases

- 8% or $0.12 per quarter dividend increase announced Feb 2022 (to $1.62 per quarter)
- >$1.4B of dividends 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
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 30 percent minority representation in that same population in the United States.

*Air Products achieved its initial 20 percent goal set in October 2020 for minority representation in U.S. professional and managerial roles and in November 2021 set a new goal of 30 percent representation in those roles by 2025.
# Creating shareholder value

Management philosophy

<table>
<thead>
<tr>
<th><strong>Shareholder Value</strong></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><strong>CEO Focus</strong></td>
<td>Capital allocation is the most important job of the CEO.</td>
</tr>
<tr>
<td><strong>Operating Model</strong></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.
Creating Long-term Value Through sustainability

Our products enable customers to avoid

**82 M MT CO₂e**

equivalent to emissions from 18 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

**Gasification**  **Carbon Capture**  **Hydrogen**

We are focused on improving our operations to manage environmental, social and governance risks

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.
Sustainability Drives Our Business Today

Largest supplier of Hydrogen

LNG Equipment

Oxy-fuel Burners

Business Drivers

Energy

Environment

Emerging Markets
Accelerating Growth Opportunities

Gasification  Carbon Capture  Hydrogen for Mobility

Business Drivers

Energy  Environment  Emerging Markets
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

\[ 92 \text{ (kg CO}_2\text{e/MM BTU)} \]

2020

\[ -33\% \]

2030 Goal

\[ 61 \text{ (kg CO}_2\text{e/MM BTU)} \]

2020 Reduction of 5%

Significant improvement later in decade as key projects come onstream
Making “Third by ‘30” a Reality

Carbon Capture Projects
Carbon-free Hydrogen
Low Carbon Projects
Operational Excellence
Increased Utilization of Renewable Energy

Meeting customers on their journey, maximizing resources and sustainability
Carbon Capture

High-impact way to tackle climate change, evolving regulatory landscape

Significant opportunities from gasifiers and hydrogen plants

CCS in action: Port Arthur
Since 2014, we have captured over 6 million metric tons of CO₂
Hydrogen for Mobility and Energy

Decades of hydrogen production and distribution experience

Developing global infrastructure to support key trucking and bus transit applications

Providing safer, more reliable, and cost-effective solutions
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
Executing our growth strategy
Gasification, Carbon Capture and Hydrogen

- **Jazan Gasif/Power JV**
  - 100% APD
  - $12B
  - 2022/2023

- **Jiutai JV**
  - 100% APD
  - $0.65B
  - 2023

- **Debang JV**
  - 100% APD
  - $0.25B
  - 2023

- **Gulf Coast Ammonia (GCA)**
  - 100% APD
  - $0.5B
  - 2023

- **Indonesia**
  - 100% APD
  - $2B
  - 2025

- **NEOM JV**
  - 100% APD
  - $5B
  - 2026

- **Alberta, Canada**
  - 100% APD
  - $1.3B (CAD)
  - 2024

- **Louisiana**
  - 100% APD
  - $4.5B
  - 2026

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

- **Coal / High Sulfur Refinery Bottoms / Pet Coke / NG / Other**
- **Oxygen**
- **Gasification**
- **Syngas (CO + H₂)**
- **By-products**

- Substitute Natural Gas
- Power
- Steam
- Trans. Fuel
- Fertilizer
- Chemicals
- Consumer Products
- Hydrogen for Refining
Gasification

- **Coal Feedstock**
- **Gasifier**
- **O$_2$**
- **Raw Syngas**
- **Sulphur**
- **Slag / Black / Grey Water**
- **Clean Syngas**
- **Clean Air**
- **Syngas Clean-Up**
- **Gas Separation**
- **Traditional Supply = Oxygen**
- **New Supply = Syngas**

Moving forward.
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
  - $H_2$ for refineries
  - CO for chemicals
- Sustainability
  - No smog-causing particulates
  - Concentrated, capture-ready CO$_2$ 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/Petcoke) - 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
- Vacuum resid
- Gasifier (Air Products/Shell)
- Syngas
- Power Block
- 3,800 MW of power
- Oxygen
- Nitrogen
- ~$12B of assets acquired by JV

Only major product flows shown
Jazan: a world-scale project by any measure

vs. Air Products’ existing business

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<tbody>
<tr>
<td><strong># of I/O points</strong></td>
<td>72,000</td>
<td>• More than all plants in APD 1,000 km Gulf Coast pipeline system combined</td>
</tr>
</tbody>
</table>
| **Syngas production**          | 2.5B scfd syngas | • ~16 typical large SMRs  
• Largest syngas from residue gasifiers (15 gasifiers)                                                  |
| **Team size (direct emp)**     | 800+  | • 30x staffing of a typical SMR                                                                          |
| **Construction hours**         | 300MM+| • 60x construction hours of a typical SMR site                                                             |
| **Industrial Gas produced**    | ~75,000 MTPD | • World’s largest industrial gases complex ($O_2/N_2$)                                               |

vs. common references

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

Shareholders

Refinery

Vacuum Residual

End Markets (Diesel, Gasoline, Power)

IGCC JV

Gasification

Power Generation

Utilities

Air Separation

Lenders

H₂ / Power

Water / Steam

(51% Air Products)

25%

46%

9%

20%
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
Moving forward

• 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

• ~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
- Hydrogen
- Nitrogen
- Ammonia Production

Hydrogen Refueling Station

- Dissociation
- H₂ Compression
- Carbon-free H₂
- Ammonia
- Global Distribution Ship/Truck
- 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
Alberta, Canada World-Scale Net-Zero Hydrogen Energy Complex

- Alberta Natural Gas
- CO₂
- 95% Captured for Sequestration
- Net-Zero Hydrogen
- H₂ Plant
- 55-kilometer pipeline
  Envision >1,500 MTPD of production
- H₂ Plant (future)
- H₂ Plants
- Air Products Alberta Heartland H₂ Pipeline for H₂ Customer Supply
- LHY – liquid hydrogen
- CO₂ – carbon dioxide
- LIN – liquid nitrogen
- H₂ – hydrogen
- LOX – liquid oxygen
- H₂M – hydrogen for mobility
- ATR – autothermal reformer
- Liquid Hydrogen for Merchant Market and H₂M (30 MTPD)

for Merchant Market

Power for Export
**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 → Permanent Sequestration in Air Products Dedicated Underground Facility

Natural Gas Gasification → >750 Million SCFD → Oxygen → Blue Hydrogen → Injection into the Air Products ~700-Mile Long Hydrogen Pipeline on the Gulf Coast

ASU → Oxygen → Nitrogen → Ammonia Plant

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 CO$_2$, 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
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

Depth
1,000 feet
3,000 feet
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
World Energy SAF project

Air Products will build and own North America’s largest and the world’s most advanced Sustainable Aviation Fuel (SAF) facility under a long-term take-or-pay agreement with World Energy in Southern California.
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 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
World Energy SAF project

Air Products’ Existing Southern California Hydrogen Pipeline Network

Air Products’ New Large-Scale Hydrogen Plant

World Energy

Sustainable Feedstock

Hydrogen

SAF Production Facility

World Energy

340 Million Gallons Per Year

Moving forward
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
World Energy project:  
A perfect fit with APD’s long-term Energy Transition strategy

- Creates significant shareholder value  
  - Air Products’ 2nd largest-ever U.S. investment  
  - Long-term take-or-pay agreement  
  - Returns consistent with stated commitments

- Strengthens and expands Air Products’ Southern California hydrogen pipeline network  
  - Significant potential future opportunities

- Air Products’ project execution expertise  
  - Sustainable Aviation Fuel

Our Higher Purpose  
Bringing people together to collaborate and innovate solutions to the world’s most significant energy and environmental sustainability challenges
Q2 FY22
Quarterly Earnings Slides
## Safety results

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Q2FY22</th>
<th>Q2FY22 vs FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Lost Time Injury Rate</td>
<td>0.24</td>
<td>0.15</td>
<td>38% better</td>
</tr>
<tr>
<td>Employee Recordable Injury Rate</td>
<td>0.58</td>
<td>0.44</td>
<td>24% better</td>
</tr>
</tbody>
</table>

FY14 includes former Materials Technologies businesses divested in FY2017.
New major Electronics project wins
Leadership positions serving semiconductor industry

- Awarded major long-term supply agreement with a world-leading semiconductor manufacturer in Asia - **$900 million investment**

- Onstream two new ASUs with a world-leading semiconductor manufacturer in Asia - part of a **$400 million investment** under long-term supply agreement

- Onstream **new ASU** with major semiconductor manufacturer in the U.S. under long-term supply agreement
# FY23 major projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>AP Capex*</th>
<th>Onstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jiutai</td>
<td>China</td>
<td>~$0.65 billion</td>
<td>1H FY23</td>
</tr>
<tr>
<td>Jazan Phase II</td>
<td>Saudi Arabia</td>
<td>~$0.9 billion</td>
<td>1H FY23</td>
</tr>
<tr>
<td>Debang</td>
<td>China</td>
<td>~$0.2 billion</td>
<td>2H FY23</td>
</tr>
<tr>
<td>GCA</td>
<td>Texas</td>
<td>~$0.5 billion</td>
<td>2H FY23</td>
</tr>
</tbody>
</table>

*Represents AP share of equity investment

[Images: Juitai 2019 and Juitai today]
## Q2 Results

<table>
<thead>
<tr>
<th>($ million)</th>
<th>Q2FY22</th>
<th>Q2FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,945</td>
<td>18%</td>
<td>(2%)</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>8%</td>
<td>(3%)</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>6%</td>
<td>-%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(2%)</td>
<td>-%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$1,019</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>34.6%</td>
<td>(270bp)</td>
<td>110bp</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>$562</td>
<td>5%</td>
<td>7%</td>
</tr>
<tr>
<td>- Adjusted Operating Margin*</td>
<td>19.1%</td>
<td>(230bp)</td>
<td>160bp</td>
</tr>
<tr>
<td>Adjusted Net Income*</td>
<td>$531</td>
<td>15%</td>
<td>(5%)</td>
</tr>
<tr>
<td>Adjusted EPS* ($/share)</td>
<td>$2.38</td>
<td>14%</td>
<td>(6%)</td>
</tr>
<tr>
<td>ROCE*</td>
<td>10.6%</td>
<td>30bp</td>
<td>30bp</td>
</tr>
</tbody>
</table>

- Price improvement accelerated with merchant price up 13%, as energy costs remained elevated across the regions
- Volume up in all segments driven by new assets, hydrogen recovery, strong merchant and increased sale of equipment
- Adjusted EBITDA* up as volume, price and EAI more than offset higher costs
- Higher energy cost pass-through lowered adjusted EBITDA margin* by ~200bp

* Non-GAAP financial measure. See website for reconciliation.
### Q2 Adjusted EPS*

**Adjusted EPS* Up 14% vs. Prior Year**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY21</th>
<th>Q2FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cont ops EPS</td>
<td>$2.13</td>
<td>$2.38</td>
<td></td>
</tr>
<tr>
<td>Less: non-GAAP items</td>
<td>0.04</td>
<td>0.00</td>
<td>$0.04</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.08</td>
<td>$2.38</td>
<td>$0.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>0.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (net of variable costs)</td>
<td>0.14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Cost</td>
<td>(0.21)</td>
<td></td>
<td>$0.11</td>
</tr>
<tr>
<td>Currency/FX</td>
<td></td>
<td>($0.01)</td>
<td></td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>0.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>0.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Op. Income</td>
<td>(0.03)</td>
<td></td>
<td>$0.20</td>
</tr>
</tbody>
</table>

• Price gain (~50 cents) significantly ahead of variable cost increases
• Overall Jazan EPS delivering as expected:
  - Versus prior year, higher equity affiliate income and lower tax rate
  - Our share of JV results entirely in EAI, based on updated accounting interpretation

---

*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><strong>Q2FY22 LTM</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td><strong>$4,039</strong></td>
</tr>
<tr>
<td>Interest, net*</td>
<td><strong>(62)</strong></td>
</tr>
<tr>
<td>Cash Tax</td>
<td><strong>(397)</strong></td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td><strong>(761)</strong></td>
</tr>
<tr>
<td><strong>Distributable Cash Flow</strong></td>
<td><strong>$2,819</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$12.67/Share</strong></td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td><strong>(1,329)</strong></td>
</tr>
<tr>
<td><strong>Investable Cash Flow</strong></td>
<td><strong>$1,490</strong></td>
</tr>
</tbody>
</table>

- ~$12.70/share of Distributable Cash Flow*
- Paid over 45% of Distributable Cash Flow* as dividends
- ~$1.5B of Investable Cash Flow*
## FY18-27 Capital Deployment Scorecard

Significant progress made, substantial investment capacity remaining

### Available Now (3/31/22) ($Billion)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Capacity</td>
<td>$12.1</td>
</tr>
<tr>
<td>Less: Net Debt*</td>
<td>$4.2</td>
</tr>
<tr>
<td><strong>Additional Available Now</strong></td>
<td>$7.9</td>
</tr>
</tbody>
</table>

### Estimated Available In Future

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investable Cash Flow (ICF)*</td>
<td>$8.2</td>
</tr>
<tr>
<td>Debt enabled by New Projects</td>
<td>$8.3</td>
</tr>
<tr>
<td><strong>Estimated In Future</strong></td>
<td>$16.5</td>
</tr>
</tbody>
</table>

### Already Spent

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18 through Q2FY22</td>
<td>$9.8</td>
</tr>
<tr>
<td><strong>Estimated FY18 - FY27 Capacity</strong></td>
<td>$34.2</td>
</tr>
</tbody>
</table>

### Backlog (remaining to be spent)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spent + Backlog (remaining to be spent)</td>
<td>$25.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Spent</td>
<td>29%</td>
</tr>
<tr>
<td>% Spent + Backlog (remaining to be spent)</td>
<td>74%</td>
</tr>
</tbody>
</table>

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

Total Backlog $18.5B; Backlog remaining to be spent $15.3B

---

*Non-GAAP financial measure. See website for reconciliation.
1. Cash includes cash and short-term investments
2. Total Backlog ~$18.5 billion x (15% Adj EBITDA* / CapEx) 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
## Major Projects

<table>
<thead>
<tr>
<th>Plant</th>
<th>Customer/Location</th>
<th>Capacity</th>
<th>Timing</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONSTREAM (last five quarters)</strong></td>
<td></td>
<td></td>
<td></td>
<td></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>
<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>Gasifier/Merchant</td>
</tr>
<tr>
<td><strong>PROJECT COMMITMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP 100% - Jiutai – Hohhot, China</td>
<td>~$0.65 billion</td>
<td>1H 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>1H FY23</td>
<td>Gasif to Refinery</td>
</tr>
<tr>
<td>ASU/Gasifier</td>
<td>AP (80%) / Debang – Lianyung City, China</td>
<td>~$250 million total JV</td>
<td>2H FY23</td>
<td>Gasif to Chemicals / Merchant</td>
</tr>
<tr>
<td>SMR/ASU/PL</td>
<td>GCA – Texas City</td>
<td>~$500 million</td>
<td>2H FY23</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>H2/SAF</td>
<td>World Energy, California</td>
<td>~$2 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>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q2FY21</td>
</tr>
<tr>
<td>Sales</td>
<td>$751</td>
<td>8%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$322</td>
<td>2%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td></td>
<td>(240bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$204</td>
<td>3%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>27.1%</td>
<td>(140bp)</td>
</tr>
</tbody>
</table>

- **Versus prior year:**
  - Strong on-site volume driven by new, traditional industrial gas plants on-stream
  - Costs unfavorable primarily due to inflation and resources needed to support new project start-ups
  - Adjusted EBITDA* higher as better volume and price more than offset higher costs

- **Versus prior quarter:**
  - Volume lower due to Lunar New Year
  - Adjusted EBITDA* down as unfavorable volume and price more than offset lower costs

* Non-GAAP financial measure. See website for reconciliation.
Europe Energy Costs
Up 4x – 5x

Europe Power and Natural Gas Index
(Jan21 = 100)

- Natural gas and power passed-through in onsite business
- Merchant price increases needed to recover power increase

Power based on published country day-ahead power prices for those countries where AP operates
Natural Gas based on average TTF month-ahead natural gas prices as published on ICE
### Europe

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$739</td>
<td>32%</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>2%</td>
<td>(7%)</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>14%</td>
<td>5%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>24%</td>
<td>3%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(8%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$190</td>
<td>(3%)</td>
<td>17%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>25.7%</td>
<td>(950bp)</td>
<td>380bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$116</td>
<td>(12%)</td>
<td>17%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>15.8%</td>
<td>(800bp)</td>
<td>250bp</td>
</tr>
</tbody>
</table>

- **Versus prior year:**
  - Price gains ahead of higher variable costs – merchant price up 22%
  - Higher costs impacted primarily by supply chain, inflation and additional resources
  - Adjusted EBITDA* down as better price, EAI more than offset by unfavorable currencies, volume mix and costs
  - Energy cost pass-through lowered adjusted EBITDA margin* ~700bp
- **Sequentially:**
  - Hydrogen demand lower on customer specific operating actions
  - Adjusted EBITDA* and adjusted EBITDA margin* improved as strong price, higher EAI and reduced costs more than offset lower volume impact

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q2FY21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1FY22</td>
</tr>
<tr>
<td>Sales</td>
<td>$1,187</td>
<td>12%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>5%</td>
</tr>
<tr>
<td>- Energy cost pass-through</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(1%)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$449</td>
<td>-%</td>
</tr>
<tr>
<td>- Adjusted EBITDA Margin*</td>
<td>37.9%</td>
<td>(460bp)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$276</td>
<td>5%</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>23.2%</td>
<td>(170bp)</td>
</tr>
</tbody>
</table>

- Versus prior year:
  - Price gains ahead of higher variable costs – merchant price up 12%
  - Volume up on hydrogen recovery and better merchant demand
  - Costs up primarily due to planned maintenance, inflation, and supply chain challenges
  - Adjusted EBITDA* flat as better volume and price offset unfavorable mix, lower EAI and higher costs

- Sequentially, volume lower due to planned maintenance outages

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Fav/(Unfav) vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q2FY21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1FY22</td>
</tr>
<tr>
<td>Sales</td>
<td>$29</td>
<td>$3</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$5</td>
<td>($2)</td>
</tr>
<tr>
<td>Equity Affiliate Income</td>
<td>$71</td>
<td>$55</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($21)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>$83</td>
<td>$53</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($20)</td>
</tr>
</tbody>
</table>

- Jazan joint venture delivering as expected
  - Increased EAI versus prior year
  - Decreased EAI versus prior quarter due to non-recurring Jazan ASU finalization benefit in Q1

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

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Favorable/Unfavorable vs. Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$240</td>
<td>$76</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>($25)</td>
<td>$31</td>
</tr>
<tr>
<td>Operating Income</td>
<td>($38)</td>
<td>$28</td>
</tr>
</tbody>
</table>

- Sales and profit higher on increased sale of equipment activity
- LNG inquiries increasing

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

<table>
<thead>
<tr>
<th>Q3 FY22 Adjusted EPS*</th>
<th>vs Prior Year</th>
<th>FY22 Adjusted EPS*</th>
<th>vs Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.55 to $2.65</td>
<td>+10% to +15%</td>
<td>$10.20 to $10.40</td>
<td>+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 May 5 2022
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>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$1.79</td>
<td>$1.86</td>
<td>$2.14</td>
<td>$2.12</td>
<td>$2.52</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>$1.71</td>
<td>$1.92</td>
<td>$2.04</td>
<td>$2.08</td>
<td>$2.38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>$1.95</td>
<td>$2.17</td>
<td>$2.01</td>
<td>$2.31</td>
<td>$2.55</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>$2.00</td>
<td>$2.27</td>
<td>$2.19</td>
<td>$2.51</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$4.42  $4.88  $5.64  $6.31  $7.45  $8.21  $8.38  $9.02  $10.20 - $10.40*

**Moving forward**

CAGR is calculated using midpoint of FY22 guidance.

Outlook as of May 5<sup>th</sup>, 2022

+$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 May 5<sup>th</sup>, 2022
## Capital Expenditures*

<table>
<thead>
<tr>
<th>FY</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$4.5 - $5.0 billion#</td>
</tr>
<tr>
<td>2021</td>
<td>$2,551</td>
</tr>
<tr>
<td>2020</td>
<td>$2,717</td>
</tr>
<tr>
<td>2019</td>
<td>$2,129</td>
</tr>
<tr>
<td>2018</td>
<td>$1,914</td>
</tr>
<tr>
<td>2017</td>
<td>$1,056</td>
</tr>
<tr>
<td>2016</td>
<td>$908</td>
</tr>
<tr>
<td>2015</td>
<td>$1,201</td>
</tr>
</tbody>
</table>

### FY22

<table>
<thead>
<tr>
<th></th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$2,331&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>Q2</td>
<td>$819</td>
</tr>
<tr>
<td>Q3</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>$3,150&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

---

* Non-GAAP financial measure. See website for reconciliation.
# Outlook as of May 5<sup>th</sup>, 2022
<sup>a</sup> Q1FY22 CAPEX includes $0.1B of minority partner’s investment