

Moving forward



Carbon-Free Hydrogen: The Energy Source of the Future

July 7, 2020



نيوم، NEOM





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 2020 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.

A truly transformative project

After four years of development,

Air Products, ACWA Power and NEOM

have made the decision to move forward with a

\$7 billion project to produce and deliver

carbon-free hydrogen to power **buses and**

trucks around the world

Why?

From dream to reality

- This project is the first world-scale integrated supply chain innovation to **make the dream of carbon-free energy a reality**
- Air Products is very proud to be part of this project
- This project is also a great example of how we deliver on **our higher purpose** as a company

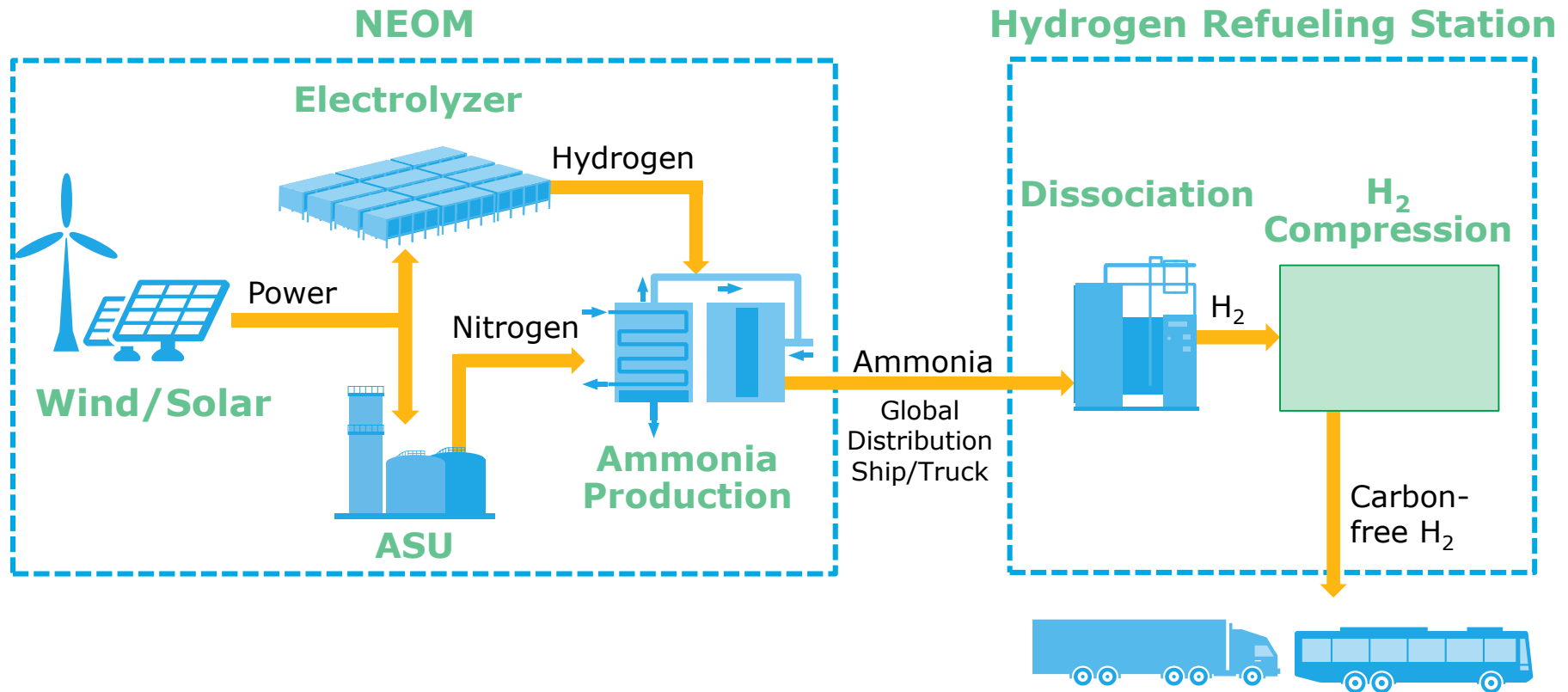
Air Products' higher purpose

- To be a company where people from all walks of life join together, work together, and feel that **they belong** and that **their contributions matter**
- To **innovate solutions** for the challenges that face our customers and our world

Carbon-free hydrogen will benefit the world by providing clean energy on a massive scale by eliminating CO₂ and all other emissions from the equivalent of over 700,000 cars

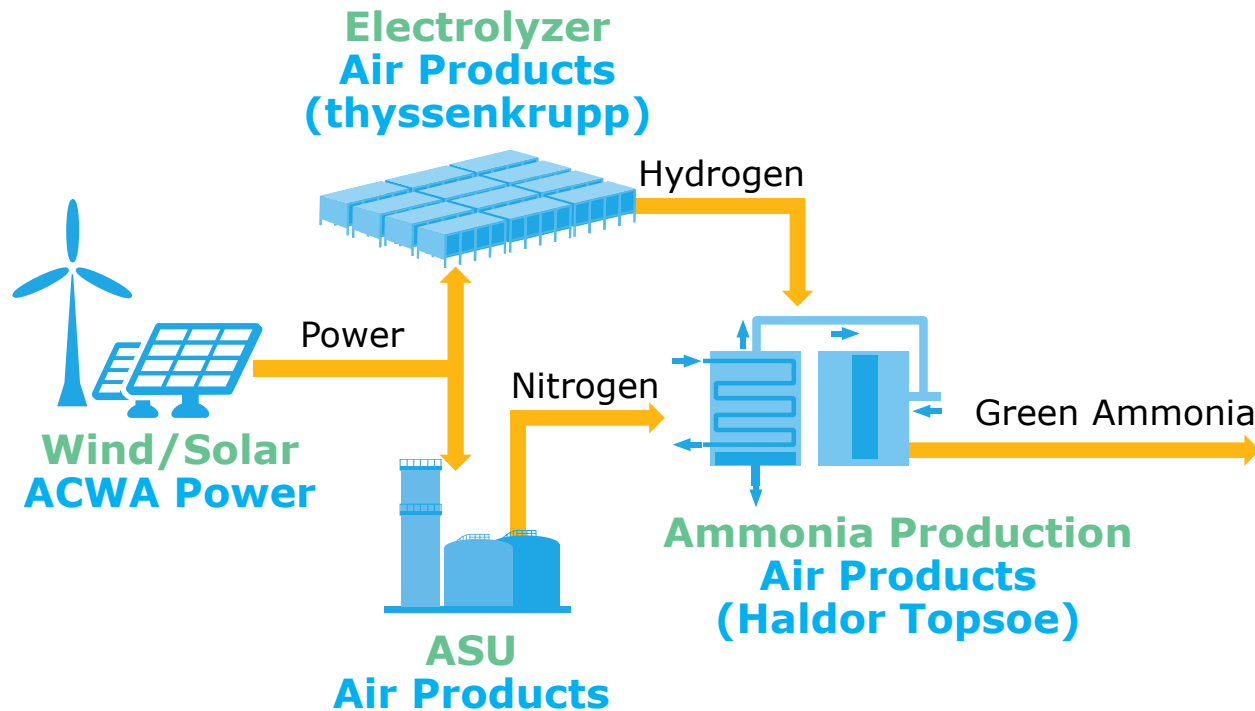
Carbon-free hydrogen

Produced and delivered with proven, world-class technology



Carbon-free hydrogen

Produced with proven, world-class technology in NEOM, Saudi Arabia



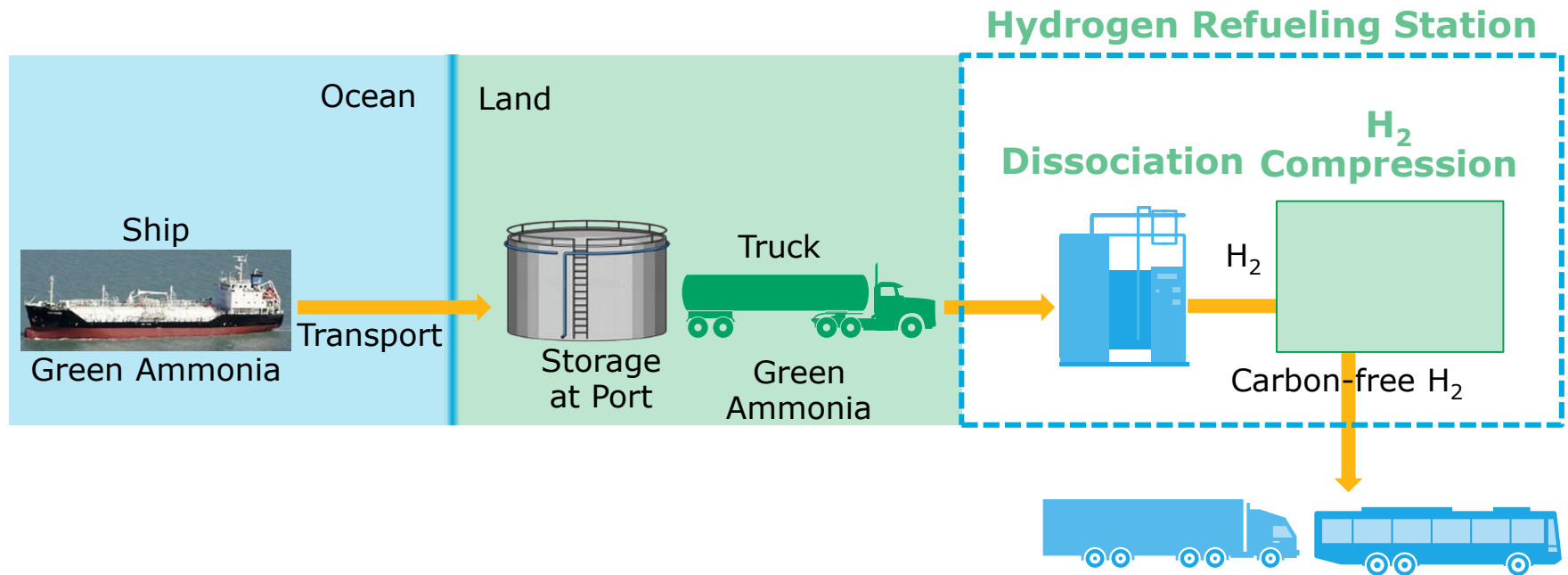
NEOM, Kingdom of Saudi Arabia

Building a new future

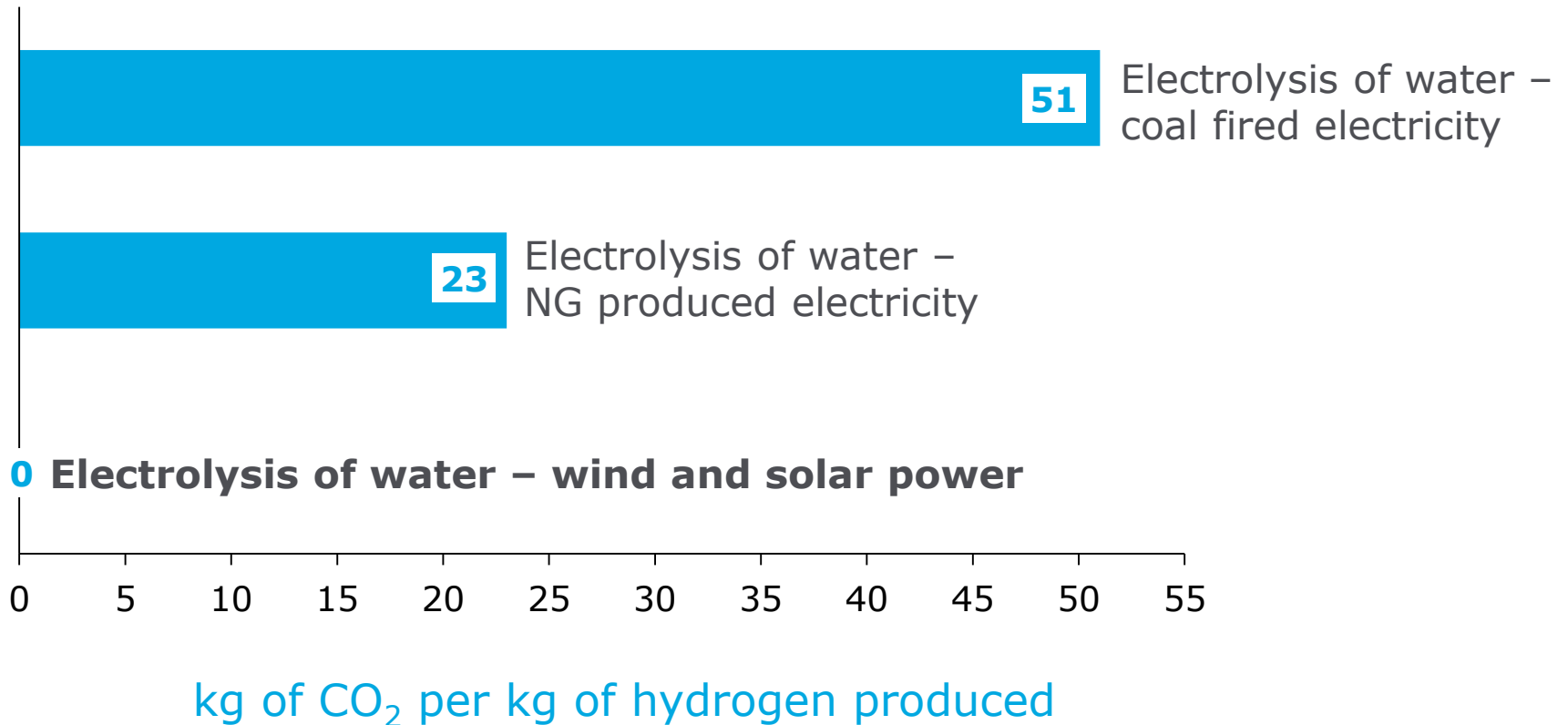


Air Products carbon-free hydrogen

Supplying global customers



Hydrogen production | CO₂ intensity



Carbon-free hydrogen project

Hydrogen production

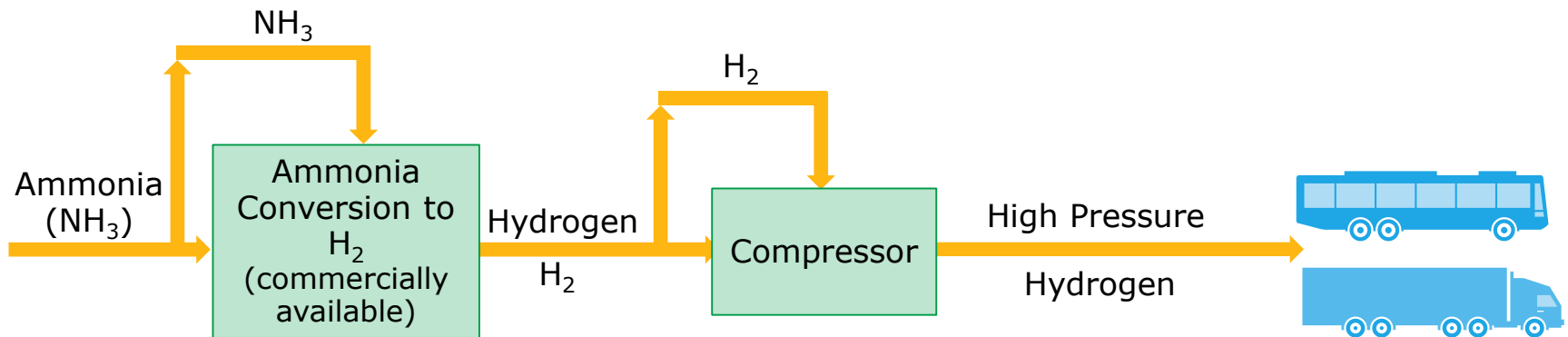
- **Capital:** ~\$5 billion
- **Ownership:**
 - 1/3 Air Products
 - 1/3 NEOM
 - 1/3 ACWA Power
- **Location:** NEOM, KSA
- **Financial return:**
Consistent with previous capex commitments

Distribution to end customers

- **Capital:** ~\$2 billion
- **Ownership:**
 - 100% Air Products
- **Location:** Global market
- **Financial return:**
Consistent with previous capex commitments

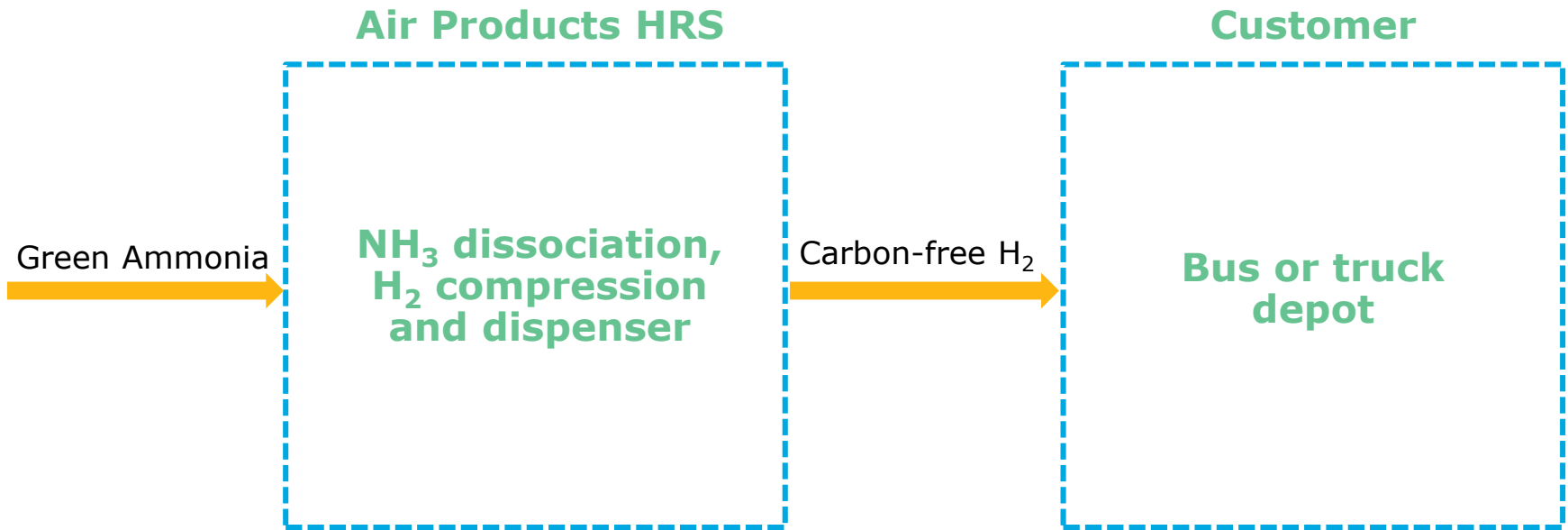
~\$3.7 billion Air Products total investment

Hydrogen refueling station (HRS)



Our focus is fueling hydrogen fuel cell **buses and trucks**

Sale of carbon-free hydrogen



Long-term supply agreement

We will have
carbon-free hydrogen
to power buses and trucks
around the world
by 2025

Carbon-free hydrogen:

A perfect fit with APD's long-term strategy

- Aligned to our higher purpose
- Creates significant shareholder value
 - Significant value in carbon-free hydrogen market
 - Share of JV profits
 - Equipment sale to JV
- Long-term positioning
 - Global leadership for massive Hydrogen for Transportation market
 - Significant potential future opportunities
- Sustainability
 - Project avoids all emissions from the equivalent of >700,000 cars, including >3 million tons per year of CO₂

Moving forward



Thank you
tell me more



Hydrogen fast facts

- **Hydrogen:**
 - 1 kg = 2.2 lb = 423 standard cubic feet (SCF)
 - 1 metric ton = 1000 kg
 - 38 SCF = 1 normal meter³ (Nm³)
- **1 ton ammonia:** contains 177 kg hydrogen
- **Hydrogen buses and trucks:**
 - Range of 25 – 40 kg H₂ / day, depending on usage and model

Air Products: world leader in hydrogen

The world's largest hydrogen producer with



proven reliability



1100+

kilometers of pipeline
> 32 billion Nm³/year

H₂

The world's longest H₂ pipeline system and world-class liquid hydrogen supplier

15+ years
safe fueling



250+

Hydrogen fueling projects worldwide



30+

H₂ Electrolyzer projects



20+ countries

Unique product offering for H₂ fueling

1,500,000
fueling per year

10 million
total fueling

~50 

for hydrogen fueling

- **Production:** SMR, gasification, off-gas, electrolyzer, liquefier
- **Distribution:** pipeline, liquid trucks, gaseous trucks