

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) 9 December 2021



AIR PRODUCTS AND CHEMICALS, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-04534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

1940 Air Products Boulevard
Allentown, Pennsylvania 18106-5500
(Address of principal executive offices and Zip Code)

(610) 481-4911
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$1.00 per share	APD	New York Stock Exchange
1.000% Euro Notes due 2025	APD25	New York Stock Exchange
0.500% Euro Notes due 2028	APD28	New York Stock Exchange
0.800% Euro Notes due 2032	APD32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 under the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

As previously announced on 4 November 2021, the Company reorganized its industrial gas segments effective 1 October 2021 and will report results under the following five reporting segments beginning in the first quarter of fiscal year 2022:

- Industrial Gases – Americas;
- Industrial Gases – Asia;
- Industrial Gases – Europe;
- Industrial Gases – Middle East; and
- Corporate and other

The reorganization reflects the separation of our former Industrial Gases – EMEA segment into two separate reporting segments: Industrial Gases – Europe; and Industrial Gases – Middle East. In connection with this reorganization, the results of an affiliate formerly reflected in the Industrial Gases – Asia segment will now be reported in the Industrial Gases – Middle East segment. In addition, the results of our former Industrial Gases – Global reporting segment will be reflected in the Corporate and other segment. Except for the Corporate and other segment, each reporting segment will meet the definition of an operating segment and will not include the aggregation of multiple operating segments. Our Corporate and other segment will include the aggregation of three operating segments that meet the aggregation criteria under GAAP. These changes in the segment structure affect the manner in which the results of our operating segments are reported and will have no impact on our previously reported consolidated financial statements or results of operations.

Beginning with our Quarterly Report on Form 10-Q for the first quarter of fiscal year 2022, segment results will be presented on a retrospective basis to reflect the reorganization.

The Company is issuing this Current Report on Form 8-K to provide historical financial information to investors that is comparable to the format in which results will be presented beginning in the first quarter of fiscal year 2022. Such segment reorganization and unaudited historical financial information is attached hereto as Exhibit 99.1 and is incorporated herein by reference. This information is also being made available on our Investor Relations website at <https://investors.airproducts.com/earnings>.

The information provided is presented on a continuing operations basis. Certain financial measures provided are presented on an "adjusted," or "non-GAAP," basis to reflect supplemental financial information our management uses internally to evaluate the operating performance of our businesses. On a segment basis, these measures include adjusted EBITDA and adjusted EBITDA margin.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Segment Reorganization and Unaudited Historical Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Air Products and Chemicals, Inc.
(Registrant)

Date: 9 December 2021

By: _____ /s/ Melissa N. Schaeffer
Melissa N. Schaeffer
Senior Vice President and Chief Financial Officer

AIR PRODUCTS AND CHEMICALS, INC.
SEGMENT REORGANIZATION EFFECTIVE 1 OCTOBER 2021
UNAUDITED HISTORICAL FINANCIAL INFORMATION

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Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
New Reporting Segments (Effective 1 October 2021)

Sales (\$ millions)

	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Industrial Gases – Americas	\$933.0	\$1,056.1	\$1,063.3	\$1,115.2	\$4,167.6
Industrial Gases – Asia	717.5	697.5	751.8	754.0	2,920.8
Industrial Gases – Europe	543.5	558.4	599.4	644.3	2,345.6
Industrial Gases – Middle East	19.5	26.2	23.9	29.7	99.3
Corporate and other	161.7	163.8	166.3	297.9	789.7
Total	\$2,375.2	\$2,502.0	\$2,604.7	\$2,841.1	\$10,323.0

Operating Income (Loss) (\$ millions)

	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Industrial Gases – Americas	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Industrial Gases – Asia	214.8	198.5	219.1	205.9	838.3
Industrial Gases – Europe	137.5	132.9	134.0	125.0	529.4
Industrial Gases – Middle East	4.0	6.7	6.1	11.2	28.0
Corporate and other	(43.0)	(66.6)	(68.1)	(15.7)	(193.4)
Total^(A)	\$539.1	\$534.9	\$577.1	\$616.7	\$2,267.8

^(A) Refer to the Reconciliation of Segment Results to Consolidated Results section on page 8 below.

Operating Margin

	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Industrial Gases – Americas	24.2 %	24.9 %	26.9 %	26.0 %	25.6 %
Industrial Gases – Asia	29.9 %	28.5 %	29.1 %	27.3 %	28.7 %
Industrial Gases – Europe	25.3 %	23.8 %	22.4 %	19.4 %	22.6 %
Industrial Gases – Middle East	20.5 %	25.6 %	25.5 %	37.7 %	28.2 %
Corporate and other	N/M	N/M	N/M	N/M	N/M

N/M Not meaningful

Equity Affiliates' Income (\$ millions)

	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Industrial Gases – Americas	\$22.3	\$32.3	\$24.6	\$33.3	\$112.5
Industrial Gases – Asia	8.8	7.1	8.3	11.7	35.9
Industrial Gases – Europe	14.9	12.6	11.6	23.7	62.8
Industrial Gases – Middle East	21.2	16.1	17.1	22.0	76.4
Corporate and other	2.1	1.7	1.6	1.1	6.5
Total	\$69.3	\$69.8	\$63.2	\$91.8	\$294.1

Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
New Reporting Segments (Effective 1 October 2021)
Continued

Depreciation and Amortization (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$151.8	\$153.3	\$154.2	\$152.6	\$611.9
Industrial Gases – Asia	107.9	109.7	113.8	113.0	444.4
Industrial Gases – Europe	49.3	51.0	52.5	51.7	204.5
Industrial Gases – Middle East	6.1	6.6	6.2	6.4	25.3
Corporate and other	8.6	8.7	9.0	8.9	35.2
Total	\$323.7	\$329.3	\$335.7	\$332.6	\$1,321.3

Adjusted EBITDA^(A) (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$399.9	\$449.0	\$464.8	\$476.2	\$1,789.9
Industrial Gases – Asia	331.5	315.3	341.2	330.6	1,318.6
Industrial Gases – Europe	201.7	196.5	198.1	200.4	796.7
Industrial Gases – Middle East	31.3	29.4	29.4	39.6	129.7
Corporate and other	(32.3)	(56.2)	(57.5)	(5.7)	(151.7)

^(A) Non-GAAP financial measure. Refer to the *Reconciliations of Non-GAAP Financial Measures* section beginning on page 8 below.

Adjusted EBITDA Margin^(A)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	42.9 %	42.5 %	43.7 %	42.7 %	42.9 %
Industrial Gases – Asia	46.2 %	45.2 %	45.4 %	43.8 %	45.1 %
Industrial Gases – Europe	37.1 %	35.2 %	33.0 %	31.1 %	34.0 %
Industrial Gases – Middle East	N/M	N/M	N/M	N/M	N/M
Corporate and other	N/M	N/M	N/M	N/M	N/M

^(A) Non-GAAP financial measure. Refer to the *Reconciliations of Non-GAAP Financial Measures* section beginning on page 8 below.

N/M Not meaningful

Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
As Previously Reported

Sales (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$933.0	\$1,056.1	\$1,063.3	\$1,115.2	\$4,167.6
Industrial Gases – Asia	717.5	697.5	751.8	754.0	2,920.8
Industrial Gases – EMEA	563.0	584.6	623.3	674.0	2,444.9
Industrial Gases – Global	104.5	97.9	99.1	209.5	511.0
Corporate and other	57.2	65.9	67.2	88.4	278.7
Total	\$2,375.2	\$2,502.0	\$2,604.7	\$2,841.1	\$10,323.0

Operating Income (Loss) (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Industrial Gases – Asia	214.8	198.5	219.1	205.9	838.3
Industrial Gases – EMEA	141.5	139.6	140.1	136.2	557.4
Industrial Gases – Global	(4.6)	(26.1)	(33.6)	3.7	(60.6)
Corporate and other	(38.4)	(40.5)	(34.5)	(19.4)	(132.8)
Total^(A)	\$539.1	\$534.9	\$577.1	\$616.7	\$2,267.8

^(A) Refer to the Reconciliation of Segment Results to Consolidated Results section on page 8 below.

Operating Margin

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	24.2 %	24.9 %	26.9 %	26.0 %	25.6 %
Industrial Gases – Asia	29.9 %	28.5 %	29.1 %	27.3 %	28.7 %
Industrial Gases – EMEA	25.1 %	23.9 %	22.5 %	20.2 %	22.8 %
Industrial Gases – Global	N/M	N/M	N/M	N/M	N/M
Corporate and other	N/M	N/M	N/M	N/M	N/M

N/M Not meaningful

Equity Affiliates' Income (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$22.3	\$32.3	\$24.6	\$33.3	\$112.5
Industrial Gases – Asia	19.9	15.5	23.5	22.5	81.4
Industrial Gases – EMEA	25.0	20.3	13.5	34.9	93.7
Industrial Gases – Global	2.1	1.7	1.6	1.1	6.5
Corporate and other	—	—	—	—	—
Total	\$69.3	\$69.8	\$63.2	\$91.8	\$294.1

Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
As Previously Reported
Continued

Depreciation and Amortization (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$151.8	\$153.3	\$154.2	\$152.6	\$611.9
Industrial Gases – Asia	107.9	109.7	113.8	113.0	444.4
Industrial Gases – EMEA	55.4	57.6	58.7	58.1	229.8
Industrial Gases – Global	2.6	2.6	2.9	2.8	10.9
Corporate and other	6.0	6.1	6.1	6.1	24.3
Total	\$323.7	\$329.3	\$335.7	\$332.6	\$1,321.3

Adjusted EBITDA^(A) (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$399.9	\$449.0	\$464.8	\$476.2	\$1,789.9
Industrial Gases – Asia	342.6	323.7	356.4	341.4	1,364.1
Industrial Gases – EMEA	221.9	217.5	212.3	229.2	880.9
Industrial Gases – Global	0.1	(21.8)	(29.1)	7.6	(43.2)
Corporate and other	(32.4)	(34.4)	(28.4)	(13.3)	(108.5)

^(A) Non-GAAP financial measure. Refer to the *Reconciliations of Non-GAAP Financial Measures* section beginning on page 8 below.

Adjusted EBITDA Margin^(A)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	42.9 %	42.5 %	43.7 %	42.7 %	42.9 %
Industrial Gases – Asia	47.7 %	46.4 %	47.4 %	45.3 %	46.7 %
Industrial Gases – EMEA	39.4 %	37.2 %	34.1 %	34.0 %	36.0 %
Industrial Gases – Global	N/M	N/M	N/M	N/M	N/M
Corporate and other	N/M	N/M	N/M	N/M	N/M

^(A) Non-GAAP financial measure. Refer to the *Reconciliations of Non-GAAP Financial Measures* section beginning on page 8 below.

N/M Not meaningful

Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
Changes Due To Segment Reorganization

Sales (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$—	\$—	\$—	\$—	\$—
Industrial Gases – Asia	—	—	—	—	—
Industrial Gases – Europe (formerly “EMEA”)	(19.5)	(26.2)	(23.9)	(29.7)	(99.3)
Industrial Gases – Middle East	19.5	26.2	23.9	29.7	99.3
Industrial Gases – Global	(104.5)	(97.9)	(99.1)	(209.5)	(511.0)
Corporate and other	104.5	97.9	99.1	209.5	511.0
Total	\$—	\$—	\$—	\$—	\$—

Operating Income/Loss (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$—	\$—	\$—	\$—	\$—
Industrial Gases – Asia	—	—	—	—	—
Industrial Gases – Europe (formerly “EMEA”)	(4.0)	(6.7)	(6.1)	(11.2)	(28.0)
Industrial Gases – Middle East	4.0	6.7	6.1	11.2	28.0
Industrial Gases – Global	4.6	26.1	33.6	(3.7)	60.6
Corporate and other	(4.6)	(26.1)	(33.6)	3.7	(60.6)
Total^(A)	\$—	\$—	\$—	\$—	\$—

^(A) Refer to the *Reconciliation of Segment Results to Consolidated Results* section on page 8 below.

Equity Affiliates' Income (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$—	\$—	\$—	\$—	\$—
Industrial Gases – Asia	(11.1)	(8.4)	(15.2)	(10.8)	(45.5)
Industrial Gases – Europe (formerly “EMEA”)	(10.1)	(7.7)	(1.9)	(11.2)	(30.9)
Industrial Gases – Middle East	21.2	16.1	17.1	22.0	76.4
Industrial Gases – Global	(2.1)	(1.7)	(1.6)	(1.1)	(6.5)
Corporate and other	2.1	1.7	1.6	1.1	6.5
Total	\$—	\$—	\$—	\$—	\$—

Air Products and Chemicals, Inc.
Unaudited Historical Financial Information
Changes Due To Segment Reorganization
Continued

Depreciation and Amortization (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$—	\$—	\$—	\$—	\$—
Industrial Gases – Asia	—	—	—	—	—
Industrial Gases – Europe (formerly “EMEA”)	(6.1)	(6.6)	(6.2)	(6.4)	(25.3)
Industrial Gases – Middle East	6.1	6.6	6.2	6.4	25.3
Industrial Gases – Global	(2.6)	(2.6)	(2.9)	(2.8)	(10.9)
Corporate and other	2.6	2.6	2.9	2.8	10.9
Total	\$—	\$—	\$—	\$—	\$—

Adjusted EBITDA^(A) (\$ millions)

	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Industrial Gases – Americas	\$—	\$—	\$—	\$—	\$—
Industrial Gases – Asia	(11.1)	(8.4)	(15.2)	(10.8)	(45.5)
Industrial Gases – Europe (formerly “EMEA”)	(20.2)	(21.0)	(14.2)	(28.8)	(84.2)
Industrial Gases – Middle East	31.3	29.4	29.4	39.6	129.7
Industrial Gases – Global	(0.1)	21.8	29.1	(7.6)	43.2
Corporate and other	0.1	(21.8)	(29.1)	7.6	(43.2)

^(A) Non-GAAP financial measure. Refer to the *Reconciliations of Non-GAAP Financial Measures* section beginning on page 8 below.

RECONCILIATION OF SEGMENT RESULTS TO CONSOLIDATED RESULTS

The table below reconciles total operating income disclosed in the tables above to consolidated operating income as reflected on our consolidated income statements:

\$ millions	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Total	\$539.1	\$534.9	\$577.1	\$616.7	\$2,267.8
Facility closure	—	(23.2)	—	—	(23.2)
Gain on exchange with joint venture partner	—	36.8	—	—	36.8
Consolidated Operating Income	\$539.1	\$548.5	\$577.1	\$616.7	\$2,281.4

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

We present certain financial measures, other than in accordance with U.S. generally accepted accounting principles ("GAAP"), on an "adjusted" or "non-GAAP" basis. On a segment basis, these measures include adjusted EBITDA and adjusted EBITDA margin. We define adjusted EBITDA by segment as segment operating income plus equity affiliates' income, before depreciation and amortization expense. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by segment sales for each period. Adjusted EBITDA and adjusted EBITDA margin provide useful metrics for management to assess operating performance.

Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the most directly comparable measure calculated in accordance with GAAP. We believe these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate the performance of our business because such measures, when viewed together with financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

In many cases, non-GAAP financial measures are determined by adjusting the most directly comparable GAAP measure to exclude non-GAAP adjustments that we believe are not representative of our underlying business performance. For example, we previously excluded certain expenses associated with cost reduction actions, impairment charges, and gains on disclosed transactions. The reader should be aware that we may recognize similar losses or gains in the future. Readers should also consider the limitations associated with these non-GAAP financial measures, including the potential lack of comparability of these measures from one company to another.

**Reconciliations of Non-GAAP Financial Measures
New Reporting Segments (Effective 1 October 2021)**

The tables below present sales and a reconciliation of operating income and operating margin by segment to adjusted EBITDA and adjusted EBITDA margin by segment. Amounts are provided in millions of dollars, unless otherwise indicated.

Industrial Gases – Americas	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Sales	\$933.0	\$1,056.1	\$1,063.3	\$1,115.2	\$4,167.6
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Operating margin	24.2 %	24.9 %	26.9 %	26.0 %	25.6 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Add: Depreciation and amortization	151.8	153.3	154.2	152.6	611.9
Add: Equity affiliates' income	22.3	32.3	24.6	33.3	112.5
Adjusted EBITDA	\$399.9	\$449.0	\$464.8	\$476.2	\$1,789.9
Adjusted EBITDA margin	42.9 %	42.5 %	43.7 %	42.7 %	42.9 %

Industrial Gases – Asia	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Sales	\$717.5	\$697.5	\$751.8	\$754.0	\$2,920.8
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3
Operating margin	29.9 %	28.5 %	29.1 %	27.3 %	28.7 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3
Add: Depreciation and amortization	107.9	109.7	113.8	113.0	444.4
Add: Equity affiliates' income	8.8	7.1	8.3	11.7	35.9
Adjusted EBITDA	\$331.5	\$315.3	\$341.2	\$330.6	\$1,318.6
Adjusted EBITDA margin	46.2 %	45.2 %	45.4 %	43.8 %	45.1 %

**Reconciliations of Non-GAAP Financial Measures
New Reporting Segments (Effective 1 October 2021)**

Continued

Industrial Gases – Europe	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$543.5	\$558.4	\$599.4	\$644.3	\$2,345.6
Operating income	\$137.5	\$132.9	\$134.0	\$125.0	\$529.4
Operating margin	25.3 %	23.8 %	22.4 %	19.4 %	22.6 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$137.5	\$132.9	\$134.0	\$125.0	\$529.4
Add: Depreciation and amortization	49.3	51.0	52.5	51.7	204.5
Add: Equity affiliates' income	14.9	12.6	11.6	23.7	62.8
Adjusted EBITDA	\$201.7	\$196.5	\$198.1	\$200.4	\$796.7
Adjusted EBITDA margin	37.1 %	35.2 %	33.0 %	31.1 %	34.0 %

Industrial Gases – Middle East	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$19.5	\$26.2	\$23.9	\$29.7	\$99.3
Operating income	\$4.0	\$6.7	\$6.1	\$11.2	\$28.0
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$4.0	\$6.7	\$6.1	\$11.2	\$28.0
Add: Depreciation and amortization	6.1	6.6	6.2	6.4	25.3
Add: Equity affiliates' income	21.2	16.1	17.1	22.0	76.4
Adjusted EBITDA	\$31.3	\$29.4	\$29.4	\$39.6	\$129.7

Corporate and other	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$161.7	\$163.8	\$166.3	\$297.9	\$789.7
Operating loss	(\$43.0)	(\$66.6)	(\$68.1)	(\$15.7)	(\$193.4)
Reconciliation of GAAP to Non-GAAP:					
Operating loss	(\$43.0)	(\$66.6)	(\$68.1)	(\$15.7)	(\$193.4)
Add: Depreciation and amortization	8.6	8.7	9.0	8.9	35.2
Add: Equity affiliates' income	2.1	1.7	1.6	1.1	6.5
Adjusted EBITDA	(\$32.3)	(\$56.2)	(\$57.5)	(\$5.7)	(\$151.7)

**Reconciliations of Non-GAAP Financial Measures
As Previously Reported**

The tables below present sales and a reconciliation of operating income and operating margin by segment to adjusted EBITDA and adjusted EBITDA margin by segment. Amounts are provided in millions of dollars, unless otherwise indicated.

Industrial Gases – Americas	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Sales	\$933.0	\$1,056.1	\$1,063.3	\$1,115.2	\$4,167.6
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Operating margin	24.2 %	24.9 %	26.9 %	26.0 %	25.6 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5
Add: Depreciation and amortization	151.8	153.3	154.2	152.6	611.9
Add: Equity affiliates' income	22.3	32.3	24.6	33.3	112.5
Adjusted EBITDA	\$399.9	\$449.0	\$464.8	\$476.2	\$1,789.9
Adjusted EBITDA margin	42.9 %	42.5 %	43.7 %	42.7 %	42.9 %

Industrial Gases – Asia	<u>Fiscal Year 2021</u>				Total
	Q1	Q2	Q3	Q4	
Sales	\$717.5	\$697.5	\$751.8	\$754.0	\$2,920.8
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3
Operating margin	29.9 %	28.5 %	29.1 %	27.3 %	28.7 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3
Add: Depreciation and amortization	107.9	109.7	113.8	113.0	444.4
Add: Equity affiliates' income	19.9	15.5	23.5	22.5	81.4
Adjusted EBITDA	\$342.6	\$323.7	\$356.4	\$341.4	\$1,364.1
Adjusted EBITDA margin	47.7 %	46.4 %	47.4 %	45.3 %	46.7 %

Reconciliations of Non-GAAP Financial Measures
As Previously Reported
Continued

Industrial Gases – EMEA	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$563.0	\$584.6	\$623.3	\$674.0	\$2,444.9
Operating income	\$141.5	\$139.6	\$140.1	\$136.2	\$557.4
Operating margin	25.1 %	23.9 %	22.5 %	20.2 %	22.8 %
Reconciliation of GAAP to Non-GAAP:					
Operating income	\$141.5	\$139.6	\$140.1	\$136.2	\$557.4
Add: Depreciation and amortization	55.4	57.6	58.7	58.1	229.8
Add: Equity affiliates' income	25.0	20.3	13.5	34.9	93.7
Adjusted EBITDA	\$221.9	\$217.5	\$212.3	\$229.2	\$880.9
Adjusted EBITDA margin	39.4 %	37.2 %	34.1 %	34.0 %	36.0 %

Industrial Gases – Global Gases	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$104.5	\$97.9	\$99.1	\$209.5	\$511.0
Operating income (loss)	(\$4.6)	(\$26.1)	(\$33.6)	\$3.7	(\$60.6)
Reconciliation of GAAP to Non-GAAP:					
Operating income (loss)	(\$4.6)	(\$26.1)	(\$33.6)	\$3.7	(\$60.6)
Add: Depreciation and amortization	2.6	2.6	2.9	2.8	10.9
Add: Equity affiliates' income	2.1	1.7	1.6	1.1	6.5
Adjusted EBITDA	\$0.1	(\$21.8)	(\$29.1)	\$7.6	(\$43.2)

Corporate and other	<u>Fiscal Year 2021</u>				
	Q1	Q2	Q3	Q4	Total
Sales	\$57.2	\$65.9	\$67.2	\$88.4	\$278.7
Operating loss	(\$38.4)	(\$40.5)	(\$34.5)	(\$19.4)	(\$132.8)
Reconciliation of GAAP to Non-GAAP:					
Operating loss	(\$38.4)	(\$40.5)	(\$34.5)	(\$19.4)	(\$132.8)
Add: Depreciation and amortization	6.0	6.1	6.1	6.1	24.3
Add: Equity affiliates' income	—	—	—	—	—
Adjusted EBITDA	(\$32.4)	(\$34.4)	(\$28.4)	(\$13.3)	(\$108.5)