

Moving forward



Q4 FY21 Reconciliation Tables

November 4, 2021



Purpose of Reconciliation Tables

Our financial presentations, earnings conference calls, and other investor and analyst communications may include references to non-GAAP (“adjusted”) financial measures. Unless otherwise stated, these measures are based on our continuing operations and are generally identified by the word “adjusted” or “non-GAAP” preceding the measure. We believe these non-GAAP measures provide useful information to evaluate the performance of our business by providing a more complete understanding of the factors and trends that affect our financial performance. The purpose of this document is to provide reconciliations between the historical non-GAAP financial measures that we have disclosed and the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”). Amounts provided herein are in millions of dollars unless otherwise indicated, except for per share data. Amounts presented as “LTM” are calculated on a trailing twelve-month basis (i.e., “last twelve months”).

Our non-GAAP financial measures should be considered within the context of our complete audited and unaudited financial results for the given period, which are available in the “Investors” section of our website at www.airproducts.com. 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.

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Adjusted EBITDA FY21 vs. FY20 Quarterly Trend

	2021					2020				
	Q1	Q2	Q3	Q4 ^(A)	FY	Q1	Q2	Q3	Q4	FY
Sales	\$2,375.2	\$2,502.0	\$2,604.7	\$2,841.1	\$10,323.0	\$2,254.7	\$2,216.3	\$2,065.2	\$2,320.1	\$8,856.3
Net income	\$486.7	\$477.1	\$532.3	\$618.8	\$2,114.9	\$488.9	\$490.4	\$457.1	\$494.7	\$1,931.1
Net income margin	20.5%	19.1%	20.4%	21.8%	20.5%	21.7%	22.1%	22.1%	21.3%	21.8 %
Net income	\$486.7	\$477.1	\$532.3	\$618.8	\$2,114.9	\$488.9	\$490.4	\$457.1	\$494.7	\$1,931.1
Less: Income (Loss) from discontinued operations, net of tax	10.3	—	8.2	51.8	70.3	—	(14.3)	—	—	(14.3)
Add: Interest expense	36.7	36.1	35.6	33.4	141.8	18.7	19.3	32.1	39.2	109.3
Less: Other non-operating income (expense), net	18.6	16.8	21.1	17.2	73.7	9.1	7.1	8.1	6.4	30.7
Add: Income tax provision	113.9	121.9	101.7	125.3	462.8	120.7	148.5	109.3	99.9	478.4
Add: Depreciation and amortization	323.7	329.3	335.7	332.6	1,321.3	289.2	294.7	290.6	310.5	1,185.0
Add: Facility closure	—	23.2	—	—	23.2	—	—	—	—	—
Less: Gain on exchange with joint venture partner	—	36.8	—	—	36.8	—	—	—	—	—
Less: Company headquarters relocation income (expense)	—	—	—	—	—	—	33.8	—	—	33.8
Less: India Finance Act 2020 - equity affiliate income impact	—	—	—	—	—	—	33.8	—	—	33.8
Adjusted EBITDA	\$932.1	\$934.0	\$976.0	\$1,041.1	\$3,883.2	\$908.4	\$892.5	\$881.0	\$937.9	\$3,619.8
Adjusted EBITDA margin	39.2%	37.3%	37.5%	36.6%	37.6%	40.3%	40.3%	42.7%	40.4%	40.9 %

^(A) Q4 2021 adjusted EBITDA margin of 36.6%, up over 1,100 basis points from adjusted EBITDA margin of 25.1% in Q2 2014. See page 5 for FY14 quarterly reconciliation.

	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY2021 vs. FY2020
Change GAAP			
Net income \$ change	\$124.1	\$86.5	\$183.8
Net income % change	25%	16%	10 %
Net income margin change	50 bp	140 bp	(130)bp
Change Non-GAAP			
Adjusted EBITDA \$ change	\$103.2	\$65.1	\$263.4
Adjusted EBITDA % change	11%	7%	7 %
Adjusted EBITDA margin change	(380)bp	(90)bp	(330)bp

Adjusted EBITDA Quarterly Trend FY14-FY19

	2019				2018				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	\$2,224.0	\$2,187.7	\$2,224.0	\$2,283.2	\$2,216.6	\$2,155.7	\$2,259.0	\$2,298.9	\$1,882.5	\$1,980.1	\$2,121.9	\$2,203.1
Net income	\$357.0	\$433.5	\$500.2	\$518.7	\$161.7	\$423.6	\$487.9	\$459.7	\$306.4	\$2,135.7	\$104.1	\$475.0
Net income margin	16.0 %	19.8 %	22.5 %	22.7 %	7.3 %	19.7 %	21.6 %	20.0 %	16.3 %	107.9 %	4.9 %	21.6 %
Net income	\$357.0	\$433.5	\$500.2	\$518.7	\$161.7	\$423.6	\$487.9	\$459.7	\$306.4	\$2,135.7	\$104.1	\$475.0
Less: (Loss) Income from discontinued operations, net of tax	—	—	—	—	(1.0)	—	43.2	—	48.2	1,825.6	(2.3)	(5.5)
Add: Interest expense	37.3	35.4	34.2	30.1	29.8	30.4	34.9	35.4	29.5	30.5	29.8	30.8
Less: Other non-operating income (expense), net	18.5	13.7	17.6	16.9	9.8	11.1	12.8	(28.6)	(0.2)	5.3	3.7	7.8
Add: Income tax provision (benefit)	132.1	107.5	109.3	131.2	291.8	56.2	107.1	69.2	78.4	94.5	89.3	(1.3)
Add: Depreciation and amortization	258.0	262.1	269.1	293.6	227.9	240.0	245.6	257.2	206.1	211.8	216.9	231.0
Add: Facility closure	29.0	—	—	—	—	—	—	—	—	—	—	—
Less: Change in inventory valuation method	—	—	—	—	—	—	—	24.1	—	—	—	—
Add: Business separation costs	—	—	—	—	—	—	—	—	32.5	—	—	—
Add: Cost reduction and asset actions	—	—	25.5	—	—	—	—	—	50.0	10.3	42.7	48.4
Add: Goodwill and intangible asset impairment charge	—	—	—	—	—	—	—	—	—	—	162.1	—
Less: Gain on exchange with joint venture partner	—	—	29.1	—	—	—	—	—	—	—	—	—
Less: Gain on land sale	—	—	—	—	—	—	—	—	—	—	—	12.2
Add: Equity method investment impairment charge	—	—	—	—	—	—	—	—	—	—	79.5	—
Add: Tax reform repatriation - equity method investment	—	—	—	—	32.5	—	—	(4.0)	—	—	—	—
Adjusted EBITDA	\$794.9	\$824.8	\$891.6	\$956.7	\$734.9	\$739.1	\$819.5	\$822.0	\$654.9	\$651.9	\$723.0	\$769.4
Adjusted EBITDA margin	35.7 %	37.7 %	40.1 %	41.9 %	33.2 %	34.3 %	36.3 %	35.8 %	34.8 %	32.9 %	34.1 %	34.9 %
	2016				2015				2014 ^(A)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	\$1,866.3	\$1,777.4	\$1,914.5	\$1,945.5	\$2,041.0	\$1,885.3	\$1,934.4	\$1,963.6	\$2,545.5	\$2,581.9	\$2,634.6	\$2,677.0
Net income	\$372.0	(\$465.5)	\$354.1	\$400.9	\$337.5	\$296.9	\$333.2	\$350.0	\$299.0	\$291.6	\$323.4	\$79.1
Net income margin	19.9 %	(26.2)%	18.5 %	20.6 %	16.5 %	15.7 %	17.2 %	17.8 %	11.7 %	11.3 %	12.3 %	3.0 %
Net income	\$372.0	(\$465.5)	\$354.1	\$400.9	\$337.5	\$296.9	\$333.2	\$350.0	\$299.0	\$291.6	\$323.4	\$79.1
Less: Income (Loss) from discontinued operations, net of tax	84.8	(750.2)	98.4	106.5	76.7	103.4	99.4	72.2	1.3	(2.1)	(2.0)	(0.1)
Add: Interest expense	22.2	25.7	35.1	32.2	28.8	23.2	28.1	22.7	33.3	31.5	31.3	29.0
Add: Income tax provision	96.4	93.5	145.9	96.8	76.8	63.0	74.7	85.7	95.3	93.0	103.0	78.1
Add: Depreciation and amortization	214.7	213.9	213.5	212.5	215.3	213.9	214.2	215.1	234.2	229.1	239.0	254.6
Add: Business separation costs	12.0	7.4	9.5	21.7	—	—	—	7.5	—	—	—	—
Add: Business restructuring and cost reduction actions	—	10.7	13.2	10.6	24.3	52.9	49.6	53.3	—	—	—	12.7
Add: Goodwill and intangible asset impairment charge	—	—	—	—	—	—	—	—	—	—	—	310.1
Less: Gain on previously held equity interest	—	—	—	—	17.9	—	—	—	—	—	—	—
Less: Gain on land sales	—	—	—	—	—	—	—	33.6	—	—	—	—
Add: Pension settlement loss	—	2.0	1.0	2.1	—	11.9	1.4	6.0	—	—	—	5.5
Add: Loss on extinguishment of debt	—	—	—	6.9	—	—	—	16.6	—	—	—	—
Adjusted EBITDA	\$632.5	\$637.9	\$673.9	\$677.2	\$588.1	\$558.4	\$601.8	\$651.1	\$660.5	\$647.3	\$698.7	\$769.2
Adjusted EBITDA margin	33.9 %	35.9 %	35.2 %	34.8 %	28.8 %	29.6 %	31.1 %	33.2 %	25.9 %	25.1 %	26.5 %	28.7 %

^(A) Fiscal year 2014 is presented as previously reported in our Annual Report on Form 10-K for the fiscal year ended September 30, 2016, which included the results of the former Materials Technologies segment.

Adjusted EBITDA by Segment

	2021					2020					Q4 2021 vs. Q4 2020		Q4 2021 vs. Q3 2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	\$	%	\$	%
Industrial Gases – Americas														
Sales	\$933.0	\$1,056.1	\$1,063.3	\$1,115.2	\$4,167.6	\$936.2	\$932.4	\$849.9	\$912.2	\$3,630.7				
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5	\$257.2	\$268.0	\$248.3	\$238.9	\$1,012.4	\$51.4	22 %	\$4.3	2 %
Operating margin	24.2 %	24.9 %	26.9 %	26.0 %	25.6 %	27.5 %	28.7 %	29.2 %	26.2 %	27.9 %		(20)bp		(90)bp
Operating income	\$225.8	\$263.4	\$286.0	\$290.3	\$1,065.5	\$257.2	\$268.0	\$248.3	\$238.9	\$1,012.4				
Add: Depreciation and amortization	151.8	153.3	154.2	152.6	611.9	131.8	135.5	142.8	149.4	559.5				
Add: Equity affiliates' income	22.3	32.3	24.6	33.3	112.5	20.6	21.6	19.9	22.2	84.3				
Adjusted EBITDA	\$399.9	\$449.0	\$464.8	\$476.2	\$1,789.9	\$409.6	\$425.1	\$411.0	\$410.5	\$1,656.2	\$65.7	16 %	\$11.4	2 %
Adjusted EBITDA margin	42.9 %	42.5 %	43.7 %	42.7 %	42.9 %	43.8 %	45.6 %	48.4 %	45.0 %	45.6 %		(230)bp		(100)bp
Industrial Gases – EMEA														
Sales	\$563.0	\$584.6	\$623.3	\$674.0	\$2,444.9	\$498.7	\$492.7	\$429.7	\$505.2	\$1,926.3				
Operating income	\$141.5	\$139.6	\$140.1	\$136.2	\$557.4	\$120.5	\$124.6	\$105.1	\$123.1	\$473.3	\$13.1	11 %	(\$3.9)	(3) %
Operating margin	25.1 %	23.9 %	22.5 %	20.2 %	22.8 %	24.2 %	25.3 %	24.5 %	24.4 %	24.6 %		(420)bp		(230)bp
Operating income	\$141.5	\$139.6	\$140.1	\$136.2	\$557.4	\$120.5	\$124.6	\$105.1	\$123.1	\$473.3				
Add: Depreciation and amortization	55.4	57.6	58.7	58.1	229.8	48.4	47.6	47.3	52.6	195.9				
Add: Equity affiliates' income	25.0	20.3	13.5	34.9	93.7	19.3	13.5	17.4	24.6	74.8				
Adjusted EBITDA	\$221.9	\$217.5	\$212.3	\$229.2	\$880.9	\$188.2	\$185.7	\$169.8	\$200.3	\$744.0	\$28.9	14 %	\$16.9	8 %
Adjusted EBITDA margin	39.4 %	37.2 %	34.1 %	34.0 %	36.0 %	37.7 %	37.7 %	39.5 %	39.6 %	38.6 %		(560)bp		(10)bp
Industrial Gases – Asia														
Sales	\$717.5	\$697.5	\$751.8	\$754.0	\$2,920.8	\$692.8	\$658.1	\$651.9	\$713.7	\$2,716.5				
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3	\$228.5	\$209.1	\$221.9	\$210.8	\$870.3	(\$4.9)	(2) %	(\$13.2)	(6) %
Operating margin	29.9 %	28.5 %	29.1 %	27.3 %	28.7 %	33.0 %	31.8 %	34.0 %	29.5 %	32.0 %		(220)bp		(180)bp
Operating income	\$214.8	\$198.5	\$219.1	\$205.9	\$838.3	\$228.5	\$209.1	\$221.9	\$210.8	\$870.3				
Add: Depreciation and amortization	107.9	109.7	113.8	113.0	444.4	101.6	104.1	92.9	100.8	399.4				
Add: Equity affiliates' income	19.9	15.5	23.5	22.5	81.4	16.9	13.8	11.7	18.6	61.0				
Adjusted EBITDA	\$342.6	\$323.7	\$356.4	\$341.4	\$1,364.1	\$347.0	\$327.0	\$326.5	\$330.2	\$1,330.7	\$11.2	3 %	(\$15.0)	(4) %
Adjusted EBITDA margin	47.7 %	46.4 %	47.4 %	45.3 %	46.7 %	50.1 %	49.7 %	50.1 %	46.3 %	49.0 %		(100)bp		(210)bp
Industrial Gases – Global														
Operating income	(\$4.6)	(\$26.1)	(\$33.6)	\$3.7	(\$60.6)	\$3.6	(\$19.8)	(\$13.4)	(\$10.4)	(\$40.0)	\$14.1			\$37.3
Add: Depreciation and amortization	2.6	2.6	2.9	2.8	10.9	2.4	2.4	2.3	2.5	9.6				
Add: Equity affiliates' income	2.1	1.7	1.6	1.1	6.5	1.4	5.5	2.2	1.8	10.9				
Adjusted EBITDA	\$0.1	(\$21.8)	(\$29.1)	\$7.6	(\$43.2)	\$7.4	(\$11.9)	(\$8.9)	(\$6.1)	(\$19.5)	\$13.7			\$36.7
Corporate and other														
Operating income	(\$38.4)	(\$40.5)	(\$34.5)	(\$19.4)	(\$132.8)	(\$48.8)	(\$38.5)	(\$22.7)	(\$2.2)	(\$112.2)	(\$17.2)			\$15.1
Add: Depreciation and amortization	6.0	6.1	6.1	6.1	24.3	5.0	5.1	5.3	5.2	20.6				
Add: Equity affiliates' income	—	—	—	—	—	—	—	—	—	—				
Adjusted EBITDA	(\$32.4)	(\$34.4)	(\$28.4)	(\$13.3)	(\$108.5)	(\$43.8)	(\$33.4)	(\$17.4)	\$3.0	(\$91.6)	(\$16.3)			\$15.1

Adjusted Operating Income and Adjusted Operating Margin

	2021			2020		Q4 2021 vs. Q4 2020		Q4 2021 vs. Q3 2021		FY2021 vs. FY2020	
	Q3	Q4	FY	Q4	FY	\$	%/bp	\$	%/bp	\$	%/bp
Sales	\$2,604.7	\$2,841.1	\$10,323.0	\$2,320.1	\$8,856.3						
Operating income	\$577.1	\$616.7	\$2,281.4	\$560.2	\$2,237.6	\$56.5	10 %	\$39.6	7 %	\$43.8	2 %
Operating margin	22.2 %	21.7 %	22.1 %	24.1 %	25.3 %		(240)bp		(50)bp		(320)bp
Operating income	\$577.1	\$616.7	\$2,281.4	\$560.2	\$2,237.6						
Facility closure	—	—	23.2	—	—						
Gain on exchange with joint venture partner	—	—	(36.8)	—	—						
Company headquarters relocation (income) expense	—	—	—	—	(33.8)						
Adjusted operating income	\$577.1	\$616.7	\$2,267.8	\$560.2	\$2,203.8	\$56.5	10 %	\$39.6	7 %	\$64.0	3%
Adjusted operating margin	22.2 %	21.7 %	22.0 %	24.1 %	24.9 %		(240)bp		(50)bp		(290)bp

Adjusted Net Income

	2021			2020		Q4 2021 vs. Q4 2020		Q4 2021 vs. Q3 2021		FY2021 vs. FY2020	
	Q3	Q4	FY	Q4	FY	\$	%	\$	%	\$	%
Net income	\$532.3	\$618.8	\$2,114.9	\$494.7	\$1,931.1	\$124.1	25 %	\$86.5	16 %	\$183.8	10 %
(Income) Loss from discontinued operations, net of tax	(8.2)	(51.8)	(70.3)	—	14.3						
Net (income) loss attributable to noncontrolling interests	1.3	(8.4)	(15.8)	(7.9)	(44.4)						
Facility closure	—	—	17.4	—	—						
Gain on exchange with joint venture partner	—	—	(27.3)	—	—						
Company headquarters relocation (income) expense	—	—	—	—	(25.6)						
India Finance Act 2020	—	—	—	—	(13.5)						
Tax election benefit and other	(12.2)	—	(12.2)	—	—						
Adjusted net income	\$513.2	\$558.6	\$2,006.7	\$486.8	\$1,861.9	\$71.8	15 %	\$45.4	9 %	\$144.8	8 %

Adjusted Effective Tax Rate

	Q4 FY2021	Q4 FY2020	FY2021	FY2020
Income tax provision	\$125.3	\$99.9	\$462.8	\$478.4
Income from continuing operations before taxes	\$692.3	\$594.6	\$2,507.4	\$2,423.8
Effective tax rate	18.1%	16.8%	18.5 %	19.7 %
Income tax provision	\$125.3	\$99.9	\$462.8	\$478.4
Facility closure	—	—	5.8	—
Gain on exchange with joint venture partner	—	—	(9.5)	—
Company headquarters relocation	—	—	—	(8.2)
India Finance Act 2020	—	—	—	(20.3)
Tax election benefit and other	—	—	12.2	—
Adjusted income tax provision	\$125.3	\$99.9	\$471.3	\$449.9
Income from continuing operations before taxes	\$692.3	\$594.6	\$2,507.4	\$2,423.8
Facility closure	—	—	23.2	—
Gain on exchange with joint venture partner	—	—	(36.8)	—
Company headquarters relocation (income) expense	—	—	—	(33.8)
India Finance Act 2020 - equity affiliate income impact	—	—	—	(33.8)
Adjusted income from continuing operations before taxes	\$692.3	\$594.6	\$2,493.8	\$2,356.2
Adjusted effective tax rate	18.1%	16.8%	18.9 %	19.1 %
Change	Q4 2021 vs. Q4 2020		FY2021 vs. FY2020	
Effective tax rate % change	130bp		(120)bp	
Adjusted effective tax rate % change	130bp		(20)bp	

Adjusted Diluted Earnings per Share ("EPS") Quarterly and Annual Trend FY20-FY21^(A)

	2021					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Diluted EPS	\$2.12	\$2.13	\$2.36	\$2.51	\$9.12	\$2.14	\$2.21	\$2.01	\$2.19	\$8.55
Facility closure	—	0.08	—	—	0.08	—	—	—	—	—
Gain on exchange with joint venture partner	—	(0.12)	—	—	(0.12)	—	—	—	—	—
Company headquarters relocation (income) expense	—	—	—	—	—	—	(0.12)	—	—	(0.12)
India Finance Act 2020	—	—	—	—	—	—	(0.06)	—	—	(0.06)
Tax election benefit and other	—	—	(0.05)	—	(0.05)	—	—	—	—	—
Subtotal - Non-GAAP items	—	(0.04)	(0.05)	—	(0.09)	—	(0.18)	—	—	(0.18)
Adjusted Diluted EPS	\$2.12	\$2.08	\$2.31	\$2.51	\$9.02	\$2.14	\$2.04	\$2.01	\$2.19	\$8.38

^(A) The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted diluted EPS due to rounding.

	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY2021 vs. FY2020
Change GAAP			
Diluted EPS \$ change	\$0.32	\$0.15	\$0.57
Diluted EPS % change	15%	6%	7%
Change Non-GAAP			
Adjusted diluted EPS \$ change	\$0.32	\$0.20	\$0.64
Adjusted diluted EPS % change	15%	9%	8%

Adjusted EPS Quarterly and Annual Trend FY18-FY19^(A)

	2019					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Diluted EPS	\$1.57	\$1.90	\$2.20	\$2.27	\$7.94	\$0.70	\$1.89	\$1.95	\$2.05	\$6.59
Change in inventory valuation method	—	—	—	—	—	—	—	—	(0.08)	(0.08)
Facility closure	0.10	—	—	—	0.10	—	—	—	—	—
Cost reduction actions	—	—	0.08	—	0.08	—	—	—	—	—
Gain on exchange with joint venture partner	—	—	(0.13)	—	(0.13)	—	—	—	—	—
Pension settlement loss	—	0.02	—	—	0.02	—	—	—	0.15	0.15
Tax reform repatriation	(0.07)	—	0.02	—	(0.06)	2.06	—	—	0.11	2.16
Tax reform adjustment related to deemed foreign dividends	0.26	—	—	—	0.26	—	—	—	(0.25)	(0.25)
Tax reform rate change and other	—	—	—	—	—	(0.97)	—	—	0.01	(0.96)
Tax restructuring	—	—	—	—	—	—	(0.18)	—	0.01	(0.16)
Subtotal - Non-GAAP items	\$0.29	\$0.02	(\$0.03)	\$—	\$0.27	\$1.09	(\$0.18)	\$—	(\$0.05)	\$0.86
Adjusted Diluted EPS	\$1.86	\$1.92	\$2.17	\$2.27	\$8.21	\$1.79	\$1.71	\$1.95	\$2.00	\$7.45

^(A) The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted diluted EPS due to rounding.

	FY2019 vs. FY2018
Change GAAP	
Diluted EPS \$ change	\$1.35
Diluted EPS % change	20%
Change Non-GAAP	
Adjusted diluted EPS \$ change	\$0.76
Adjusted diluted EPS % change	10%

Adjusted EPS Annual Trend FY14-FY21^(A)

	2021	2020	2019	2018	2017	2016	2015	2014
Diluted EPS	\$9.12	\$8.55	\$7.94	\$6.59	\$5.16	\$5.04	\$4.29	\$3.24
Change in inventory valuation method	—	—	—	(0.08)	—	—	—	—
Facility closure	0.08	—	0.10	—	—	—	—	—
Business separation costs	—	—	—	—	0.12	0.21	0.03	—
Tax (benefit) costs associated with business separation	—	—	—	—	(0.02)	0.24	—	—
Business restructuring, cost reduction, and asset actions	—	—	0.08	—	0.49	0.11	0.61	0.03
Goodwill and intangible asset impairment charge	—	—	—	—	0.70	—	—	1.27
Gain on exchange with joint venture partner	(0.12)	—	(0.13)	—	—	—	—	—
Gain on previously held equity interest	—	—	—	—	—	—	(0.05)	—
Company headquarters relocation (income) expense	—	(0.12)	—	—	—	—	—	—
Gain on land sales	—	—	—	—	(0.03)	—	(0.13)	—
India Finance Act 2020	—	(0.06)	—	—	—	—	—	—
Equity method investment impairment charge	—	—	—	—	0.36	—	—	—
Pension settlement loss	—	—	0.02	0.15	0.03	0.02	0.06	0.02
Loss on extinguishment of debt	—	—	—	—	—	0.02	0.07	—
Tax reform repatriation	—	—	(0.06)	2.16	—	—	—	—
Tax reform adjustment related to deemed foreign dividends	—	—	0.26	(0.25)	—	—	—	—
Tax reform rate change and other	—	—	—	(0.96)	—	—	—	—
Tax restructuring	—	—	—	(0.16)	—	—	—	—
Tax election benefit and other	(0.05)	—	—	—	(0.50)	—	—	(0.14)
Adjusted Diluted EPS	\$9.02	\$8.38	\$8.21	\$7.45	\$6.31	\$5.64	\$4.88	\$4.42

^(A) The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted diluted EPS due to rounding.

	FY2021 vs. FY2020	FY2020 vs. FY2019	FY2019 vs. FY2018	FY2018 vs. FY2017	FY2017 vs. FY2016	FY2016 vs. FY2015	FY2015 vs. FY2014
Change GAAP							
Diluted EPS \$ change	\$0.57	\$0.61	\$1.35	\$1.43	\$0.12	\$0.75	\$1.05
Diluted EPS % change	7 %	8 %	20 %	28 %	2 %	17 %	32 %
Change Non-GAAP							
Adjusted diluted EPS \$ change	\$0.64	\$0.17	\$0.76	\$1.14	\$0.67	\$0.76	\$0.46
Adjusted diluted EPS % change	8 %	2 %	10 %	18 %	12 %	16 %	10 %

Non-GAAP Historical Impacts

The tables below detail the non-GAAP items summarized on the preceding pages and the impact of each on our historical consolidated income statements on a continuing operations basis.

	2021														
	Q1			Q2			Q3			Q4			FY		
	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP
Operating income	\$539.1	\$—	\$539.1	\$548.5	(\$13.6)	\$534.9	\$577.1	\$—	\$577.1	\$616.7	\$—	\$616.7	\$2,281.4	(\$13.6)	\$2,267.8
Equity affiliates' income	69.3	—	69.3	69.8	—	69.8	63.2	—	63.2	91.8	—	91.8	294.1	—	294.1
Interest expense	36.7	—	36.7	36.1	—	36.1	35.6	—	35.6	33.4	—	33.4	141.8	—	141.8
Other non-operating income (expense), net	18.6	—	18.6	16.8	—	16.8	21.1	—	21.1	17.2	—	17.2	73.7	—	73.7
Income from continuing operations before taxes	590.3	—	590.3	599.0	(13.6)	585.4	625.8	—	625.8	692.3	—	692.3	2,507.4	(13.6)	2,493.8
Income tax provision	113.9	—	113.9	121.9	(3.7)	118.2	101.7	12.2	113.9	125.3	—	125.3	462.8	8.5	471.3
Income from continuing operations	476.4	—	476.4	477.1	(9.9)	467.2	524.1	(12.2)	511.9	567.0	—	567.0	2,044.6	(22.1)	2,022.5
Net income (loss) attributable to noncontrolling interests	4.7	—	4.7	4.0	—	4.0	(1.3)	—	(1.3)	8.4	—	8.4	15.8	—	15.8
Net income attributable to Air Products	471.7	—	471.7	473.1	(9.9)	463.2	525.4	(12.2)	513.2	558.6	—	558.6	2,028.8	(22.1)	2,006.7
Diluted EPS ^(B)	\$2.12	\$—	\$2.12	\$2.13	(\$0.04)	\$2.08	\$2.36	(\$0.05)	\$2.31	\$2.51	\$—	\$2.51	\$9.12	(\$0.09)	\$9.02

	2020														
	Q1			Q2			Q3			Q4			FY		
	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP	GAAP	Items ^(A)	Non-GAAP
Operating income	\$561.0	\$—	\$561.0	\$577.2	(\$33.8)	\$543.4	\$539.2	\$—	\$539.2	\$560.2	\$—	\$560.2	\$2,237.6	(\$33.8)	\$2,203.8
Equity affiliates' income	58.2	—	58.2	88.2	(33.8)	54.4	51.2	—	51.2	67.2	—	67.2	264.8	(33.8)	231.0
Interest expense	18.7	—	18.7	19.3	—	19.3	32.1	—	32.1	39.2	—	39.2	109.3	—	109.3
Other non-operating income (expense), net	9.1	—	9.1	7.1	—	7.1	8.1	—	8.1	6.4	—	6.4	30.7	—	30.7
Income from continuing operations before taxes	609.6	—	609.6	653.2	(67.6)	585.6	566.4	—	566.4	594.6	—	594.6	2,423.8	(67.6)	2,356.2
Income tax provision	120.7	—	120.7	148.5	(28.5)	120.0	109.3	—	109.3	99.9	—	99.9	478.4	(28.5)	449.9
Income from continuing operations	488.9	—	488.9	504.7	(39.1)	465.6	457.1	—	457.1	494.7	—	494.7	1,945.4	(39.1)	1,906.3
Net income attributable to noncontrolling interests	13.3	—	13.3	12.6	—	12.6	10.6	—	10.6	7.9	—	7.9	44.4	—	44.4
Net income attributable to Air Products	475.6	—	475.6	492.1	(39.1)	453.0	446.5	—	446.5	486.8	—	486.8	1,901.0	(39.1)	1,861.9
Diluted EPS ^(B)	\$2.14	\$—	\$2.14	\$2.21	(\$0.18)	\$2.04	\$2.01	\$—	\$2.01	\$2.19	\$—	\$2.19	\$8.55	(\$0.18)	\$8.38

^(A) For non-GAAP item details, refer to the table below.

^(B) For non-GAAP EPS details, refer to page 9, Adjusted Diluted EPS.

Non-GAAP Historical Impacts (continued)

Non-GAAP Items	2021														
	Q1			Q2			Q3			Q4			FY		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Facility closure ^(C)	\$—	\$—	\$—	\$23.2	\$5.8	\$17.4	\$—	\$—	\$—	\$—	\$—	\$—	\$23.2	\$5.8	\$17.4
Gain on exchange with joint venture partner ^(C)	—	—	—	(36.8)	(9.5)	(27.3)	—	—	—	—	—	—	(36.8)	(9.5)	(27.3)
Tax election benefit and other	—	—	—	—	—	—	—	12.2	(12.2)	—	—	—	—	12.2	(12.2)
Total Non-GAAP Items	\$—	\$—	\$—	(\$13.6)	(\$3.7)	(\$9.9)	\$—	\$12.2	(\$12.2)	\$—	\$—	\$—	(\$13.6)	\$8.5	(\$22.1)

Non-GAAP Items	2020														
	Q1			Q2			Q3			Q4			FY		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Company headquarters relocation (income) expense ^(C)	\$—	\$—	\$—	(\$33.8)	(\$8.2)	(\$25.6)	\$—	\$—	\$—	\$—	\$—	\$—	(\$33.8)	(\$8.2)	(\$25.6)
India Finance Act 2020 ^(D)	—	—	—	(33.8)	(20.3)	(13.5)	—	—	—	—	—	—	(33.8)	(20.3)	(13.5)
Total Non-GAAP Items	\$—	\$—	\$—	(\$67.6)	(\$28.5)	(\$39.1)	\$—	\$—	\$—	\$—	\$—	\$—	(\$67.6)	(\$28.5)	(\$39.1)

^(C) Before-tax impact reflected in "Operating income."

^(D) Before-tax impact reflected in "Equity affiliates' income."

Return on Capital Employed ("ROCE") (Non-GAAP Basis)

Return on capital employed ("ROCE") is calculated on a continuing operations basis. Management considers this measure to be useful in evaluating the Company's returns on capital.

	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ROCE (GAAP Basis):									
Net income	\$618.8	\$532.3	\$477.1	\$486.7	\$494.7	\$457.1	\$490.4	\$488.9	
Total liabilities and equity	26,859.2	26,252.1	26,158.9	26,088.1	25,168.5	24,782.1	19,501.2	19,651.6	18,942.8
Four-Quarter Trailing Net Income	\$2,114.9	\$1,990.8	\$1,915.6	\$1,928.9	\$1,931.1				
÷ Five-Quarter Average Total Liabilities and Equity	26,105.4	25,689.9	24,339.8	23,038.3	21,609.2				
ROCE (GAAP Basis)	8.1%	7.7%	7.9%	8.4%	8.9%				
Change vs. prior year	(80) bp								
Change vs. prior quarter	40 bp								
ROCE (Non-GAAP Basis):									
Net income	\$618.8	\$532.3	\$477.1	\$486.7	\$494.7	\$457.1	\$490.4	\$488.9	
(Income) Loss from discontinued operations, net of tax	(51.8)	(8.2)	—	(10.3)	—	—	14.3	—	
Interest expense	33.4	35.6	36.1	36.7	39.2	32.1	19.3	18.7	
Facility closure	—	—	23.2	—	—	—	—	—	
Gain on exchange with joint venture partner	—	—	(36.8)	—	—	—	—	—	
Company headquarters relocation (income) expense	—	—	—	—	—	—	(33.8)	—	
India Finance Act 2020	—	—	—	—	—	—	(33.8)	—	
Tax election benefit and other	—	(12.2)	—	—	—	—	—	—	
Tax other ^(A)	(6.0)	(5.8)	(3.7)	(7.1)	(6.6)	(6.2)	24.1	(3.7)	
Return After-Tax (Non-GAAP Basis)	\$594.4	\$541.7	\$495.9	\$506.0	\$527.3	\$483.0	\$480.5	\$503.9	
Total liabilities and equity	\$26,859.2	\$26,252.1	\$26,158.9	\$26,088.1	\$25,168.5	\$24,782.1	\$19,501.2	\$19,651.6	\$18,942.8
Less: Payables and accrued liabilities	2,218.3	2,118.4	2,042.2	1,962.2	1,833.2	1,668.5	1,649.1	1,630.0	1,635.7
Less: Accrued income taxes	93.9	78.8	86.7	108.4	105.8	83.6	90.4	113.4	86.6
Less: Other noncurrent liabilities	1,640.9	1,819.0	1,840.0	1,935.7	1,916.0	1,866.9	1,881.0	1,826.7	1,712.4
Less: Deferred income taxes	1,180.9	1,078.2	1,050.8	1,003.0	962.6	942.0	844.4	810.5	793.8
Capital Employed (Non-GAAP Basis)	\$21,725.2	\$21,157.7	\$21,139.2	\$21,078.8	\$20,350.9	\$20,221.1	\$15,036.3	\$15,271.0	\$14,714.3
Less: Cash									
Cash and cash items	4,468.9	4,291.6	5,786.3	5,788.0	5,253.0	3,921.4	2,220.1	2,406.1	2,248.7
Short-term investments	1,331.9	1,524.9	409.2	412.0	1,104.9	2,515.7	—	—	166.0
Adjusted Capital Employed (Non-GAAP Basis)^(B)	\$15,924.4	\$15,341.2	\$14,943.7	\$14,878.8	\$13,993.0	\$13,784.0	\$12,816.2	\$12,864.9	\$12,299.6
Four-Quarter Trailing Return After-Tax—Non-GAAP	\$2,138.0	\$2,070.9	\$2,012.2	\$1,996.8	\$1,994.7				
÷ Five-Quarter Average Capital Employed—Non-GAAP	21,090.4	20,789.5	19,565.3	18,391.6	17,118.7				
ROCE (Non-GAAP Basis)	10.1%	10.0%	10.3%	10.9%	11.7%				
Change vs. prior year	(160) bp								
Change vs. prior quarter	10 bp								
Four-Quarter Trailing Return After-Tax—Non-GAAP	\$2,138.0	\$2,070.9	\$2,012.2	\$1,996.8	\$1,994.7				
÷ Five-Quarter Average Capital Employed—Non-GAAP, Excluding Cash	15,016.2	14,588.1	14,083.1	13,667.4	13,151.5				
Adjusted ROCE (Non-GAAP Basis)^(B)	14.2%	14.2%	14.3%	14.6%	15.2%				
Change vs. prior year	(100) bp								
Change vs. prior quarter	— bp								

^(A) Represents the tax impact on interest expense and our pre-tax non-GAAP adjustments. For details on effective tax rate, refer to page 8.

^(B) We provide adjusted ROCE (Non-GAAP Basis) to illustrate the extent to which cash impacts the denominator of our ROCE calculation. Cash represents total cash and cash items and short-term investments, which increased approximately \$5 billion due to debt issued in the third quarter of fiscal year 2020.

Cash Flow and Capital Deployment Reconciliation to Investable Cash Flow

	LTM
Adjusted EBITDA	\$3,883
Interest, net ^(A)	(68)
Cash Tax ^(B)	(391)
Maintenance CapEx ^(C)	(774)
Distributable Cash Flow	2,650 <i>(\$11.91/Share)</i>
Dividends	(1,257)
Investable Cash Flow	\$1,393

	2021				
	Q1	Q2	Q3	Q4	FY
Cash Provided by Operating Activities	\$774.7	\$805.6	\$928.6	\$826.3	\$3,335.2
Working capital changes increase (decrease)					
Trade receivables	44.1	30.7	9.5	46.2	130.5
Inventories	9.9	15.5	11.0	10.8	47.2
Other receivables	30.1	(45.8)	(37.9)	(21.9)	(75.5)
Payables and accrued liabilities	(24.2)	(111.5)	(4.1)	(48.1)	(187.9)
Other working capital	47.5	94.9	(31.5)	(41.9)	69.0
Undistributed earnings (losses) of unconsolidated affiliates	10.8	47.9	19.1	60.4	138.2
Share-based compensation	(9.8)	(12.6)	(12.2)	(9.9)	(44.5)
Noncurrent capital lease receivables	(21.9)	(21.5)	(34.9)	(20.5)	(98.8)
Maintenance CapEx ^(C)	(177.0)	(182.0)	(228.0)	(187.0)	(774.0)
Other items, net ^(D)	(19.6)	(47.5)	54.4	123.3	110.6
Distributable Cash Flow	664.6	573.7	674.0	737.7	2,650.0
Dividends	(296.2)	(296.5)	(332.0)	(332.0)	(1,256.7)
Investable Cash Flow	\$368.4	\$277.2	\$342.0	\$405.7	\$1,393.3
Distributable Cash Flow Per Share					
Weighted average common shares – diluted (in millions)	222.6	222.5	222.5	222.5	222.5
Distributable Cash Flow Per Share					\$11.91

^(A) A reconciliation of "Interest, net" for the last twelve months is provided below.

^(B) Cash paid for taxes, net of refunds, was \$390.5 for the twelve months ended 30 September 2021. Cash paid for taxes, net of refunds, was \$379.9 in fiscal year 2020 (Q1FY20: \$66.2, Q2FY20: \$187.3, Q3FY20: \$76.1, Q4FY20: \$50.3).

^(C) Maintenance CapEx is a component of "Additions to plant and equipment, including long-term deposits" on the consolidated statements of cash flows. Maintenance CapEx represents capital spending to maintain or replace existing capacity or assets to maintain existing profitability. Refer to the "Capital Expenditures" section for additional information.

^(D) "Other items, net" includes items such as pension contributions and expense, deferred tax expense, and other changes to noncurrent assets and liabilities.

Reconciliation to Investable Cash Flow (continued)

	2020					2019
	Q1	Q2	Q3	Q4	FY	
Cash Provided by Operating Activities	\$667.0	\$571.5	\$774.7	\$1,251.5	\$3,264.7	\$2,969.9
Working capital changes increase (decrease)						
Trade receivables	(0.9)	112.8	(5.7)	(149.4)	(43.2)	69.0
Inventories	8.4	8.1	8.8	(20.1)	5.2	3.0
Other receivables	(1.4)	2.1	22.5	(107.6)	(84.4)	(79.8)
Payables and accrued liabilities	115.4	(3.6)	72.9	(152.8)	31.9	41.8
Other working capital	41.6	71.5	51.2	(33.7)	130.6	(8.7)
Undistributed earnings (losses) of unconsolidated affiliates	26.2	75.4	9.4	50.9	161.9	75.8
Share-based compensation	(13.9)	(13.0)	(12.5)	(14.1)	(53.5)	(41.2)
Noncurrent capital lease receivables	(23.5)	(23.6)	(22.0)	(22.5)	(91.6)	(94.6)
Maintenance CapEx ^(A)	(124.0)	(143.0)	(141.0)	(155.0)	(563.0)	(414.0)
Other items, net ^(B)	13.7	(109.2)	(116.8)	51.6	(160.7)	143.8
Distributable Cash Flow	708.6	549.0	641.5	698.8	2,597.9	2,665.0
Dividends	(255.7)	(256.0)	(295.9)	(296.0)	(1,103.6)	(994.0)
Investable Cash Flow	\$452.9	\$293.0	\$345.6	\$402.8	\$1,494.3	\$1,671.0
Distributable Cash Flow Per Share						
Weighted average common shares – diluted (in millions)	222.2	222.3	222.4	222.6	222.3	221.6
Distributable Cash Flow Per Share					\$11.69	\$12.03

^(A) Maintenance CapEx is a component of "Additions to plant and equipment, including long-term deposits" on the consolidated statements of cash flows. Maintenance CapEx represents capital spending to maintain or replace existing capacity or assets to maintain existing profitability. Refer to the "Capital Expenditures" section for additional information.

^(B) "Other items, net" includes items such as pension contributions and expense, deferred tax expense, and other changes to noncurrent assets and liabilities.

Interest, net

For investable cash flow, we define "interest, net" as interest expense, less other non-operating income (expense), net, excluding the impact of certain non-GAAP adjustments. A reconciliation of "interest, net" is provided below:

	2021					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Interest expense	\$36.7	\$36.1	\$35.6	\$33.4	\$141.8	\$18.7	\$19.3	\$32.1	\$39.2	\$109.3
Less: Other non-operating income (expense), net	18.6	16.8	21.1	17.2	73.7	9.1	7.1	8.1	6.4	30.7
Interest, net	\$18.1	\$19.3	\$14.5	\$16.2	\$68.1	\$9.6	\$12.2	\$24.0	\$32.8	\$78.6

Capital Expenditures

We define capital expenditures as cash flows for additions to plant and equipment, including long-term deposits, acquisitions (less cash acquired), and investment in and advances to unconsolidated affiliates. A reconciliation of cash used for investing activities to our reported capital expenditures is provided below:

	2021				
	Q1	Q2	Q3	Q4	FY
Cash Used for (Provided by) Investing Activities	(\$18.2)	\$601.4	\$1,734.8	\$414.9	\$2,732.9
Proceeds from sale of assets and investments	2.6	12.2	15.2	7.5	37.5
Purchases of investments	(158.5)	(410.5)	(1,384.8)	(146.9)	(2,100.7)
Proceeds from investments	855.0	410.5	269.7	340.0	1,875.2
Other investing activities	3.3	(0.2)	1.0	1.7	5.8
Capital Expenditures^(A)	\$684.2	\$613.4	\$635.9	\$617.2	\$2,550.7

	2020					2019	2018	2017	2016	2015
	Q1	Q2	Q3	Q4	FY					
Cash Used for Investing Activities	\$260.7	\$445.7	\$3,624.5	(\$770.9)	\$3,560.0	\$2,113.4	\$1,641.6	\$1,412.0	\$858.7	\$1,146.0
Proceeds from sale of assets and investments	15.2	52.8	6.3	6.0	80.3	11.1	48.8	42.5	44.6	55.3
Purchases of investments	—	—	(2,515.5)	(350.0)	(2,865.5)	(172.1)	(530.3)	(2,692.6)	—	—
Proceeds from investments	177.0	—	—	1,761.0	1,938.0	190.5	748.2	2,290.7	—	—
Other investing activities	1.9	—	1.0	1.0	3.9	(14.3)	5.5	3.4	4.4	(0.1)
Capital Expenditures^(A)	\$454.8	\$498.5	\$1,116.3	\$647.1	\$2,716.7	\$2,128.6	\$1,913.8	\$1,056.0	\$907.7	\$1,201.2

^(A) Reflects remaining cash used for investing activities attributable to capital expenditures.

Capital Expenditures (continued)

The components of our capital expenditures are detailed in the table below:

	2021				
	Q1	Q2	Q3	Q4	FY
Additions to plant and equipment, including long-term deposits	\$664.2	\$563.6	\$620.0	\$616.4	\$2,464.2
Acquisitions, less cash acquired	—	—	9.8	0.7	10.5
Investments in and advances to unconsolidated affiliates	20.0	49.8	6.1	0.1	76.0
Capital Expenditures	684.2	613.4	635.9	617.2	2,550.7
Less: Maintenance CapEx ^(A)	(177.0)	(182.0)	(228.0)	(187.0)	(774.0)
Growth CapEx^(B)	\$507.2	\$431.4	\$407.9	\$430.2	\$1,776.7

	2020					2019	2018	2017	2016	2015
	Q1	Q2	Q3	Q4	FY					
Additions to plant and equipment, including long-term deposits	\$447.7	\$482.9	\$1,114.6	\$463.8	\$2,509.0	\$1,989.7	\$1,568.4	1,039.7	907.7	1,162.4
Acquisitions, less cash acquired	—	—	—	\$183.3	183.3	123.2	345.4	8.2	—	34.5
Investments in and advances to unconsolidated affiliates	7.1	15.6	1.7	—	24.4	15.7	—	8.1	—	4.3
Capital Expenditures	454.8	498.5	1,116.3	647.1	2,716.7	2,128.6	1,913.8	1,056.0	907.7	1,201.2
Less: Maintenance CapEx ^(A)	(124.0)	(143.0)	(141.0)	(155.0)	(563.0)	(414.0)	(421.0)			
Growth CapEx^(B)	\$330.8	\$355.5	\$975.3	\$492.1	\$2,153.7	\$1,714.6	\$1,492.8			

^(A) Maintenance CapEx is a component of "Additions to plant and equipment, including long-term deposits" on the consolidated statements of cash flows. Maintenance CapEx represents capital spending to maintain or replace existing capacity or assets to maintain existing profitability.

^(B) Growth CapEx includes a component of "Additions to plant and equipment, including long-term deposits" plus "Acquisitions, less cash acquired" plus "Investment in and advances to unconsolidated affiliates." Growth CapEx in fiscal year 2018 through the fourth quarter of fiscal year 2021 totaled \$7,138.

Net Debt

We define net debt as total debt, which includes short-term borrowings, the current portion of long-term debt, and long-term debt, less cash and cash items and short-term investments. A reconciliation of total debt to our reported net debt is provided below:

	30 September 2021
Short-term borrowings	\$2.4
Current portion of long-term debt	484.5
Long-term debt	6,875.7
Long-term debt – related party	274.6
Total Debt	7,637.2
Less: Cash	
Cash and cash items	4,468.9
Short-term investments	1,331.9
Subtotal	\$5,800.8
Net Debt	\$1,836.4

Outlook

FY22 Adjusted EPS

The guidance provided below is on an adjusted continuing operations basis and is compared to adjusted historical diluted EPS. These adjusted measures exclude the impact of certain items that we believe are not representative of our underlying business performance, such as the incurrence of additional costs for cost reduction actions and impairment charges, or the recognition of gains or losses on disclosed items. It is not possible, without unreasonable efforts, to identify the timing or occurrence of these events or the potential for other transactions that may impact future GAAP EPS. Furthermore, it is not possible to identify the potential significance of these events in advance, but any of these events, if they were to occur, could have a significant effect on our future GAAP EPS. Accordingly, management is unable to reconcile, without unreasonable efforts, the Company’s forecasted range of adjusted EPS on a continuing operations basis to a comparable GAAP range. The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted diluted EPS due to rounding.

	Diluted EPS^(A)	
	Q1	Full Year
2021 Diluted EPS	\$2.12	\$9.12
Facility closure	—	0.08
Gain on exchange with joint venture partner	—	(0.12)
Tax election benefit and other	—	(0.05)
2021 Adjusted Diluted EPS	\$2.12	\$9.02
2022 Adjusted Diluted EPS Outlook	2.45–2.55	10.20 –10.40
\$ Change	0.33–0.43	1.18–1.38
% Change	16%–20%	13%–15%

^(A) Attributable to Air Products.

FY22 Capital Expenditures

We expect capital expenditures of approximately \$4.5 to \$5 billion for full-year fiscal 2022. It is not possible, without unreasonable efforts, to reconcile our forecasted capital expenditures to future cash used for investing activities because we are unable to identify the timing or occurrence of our future investment activity, which is driven by our assessment of competing opportunities at the time we enter into transactions. These decisions, either individually or in the aggregate, could have a significant effect on our cash used for investing activities.