

Moving forward



Create Shareholder Value

~\$12 Billion Acquisition of
ASU/Gasifier/Power Assets from
Saudi Aramco at Jazan, Saudi Arabia

October 27, 2021

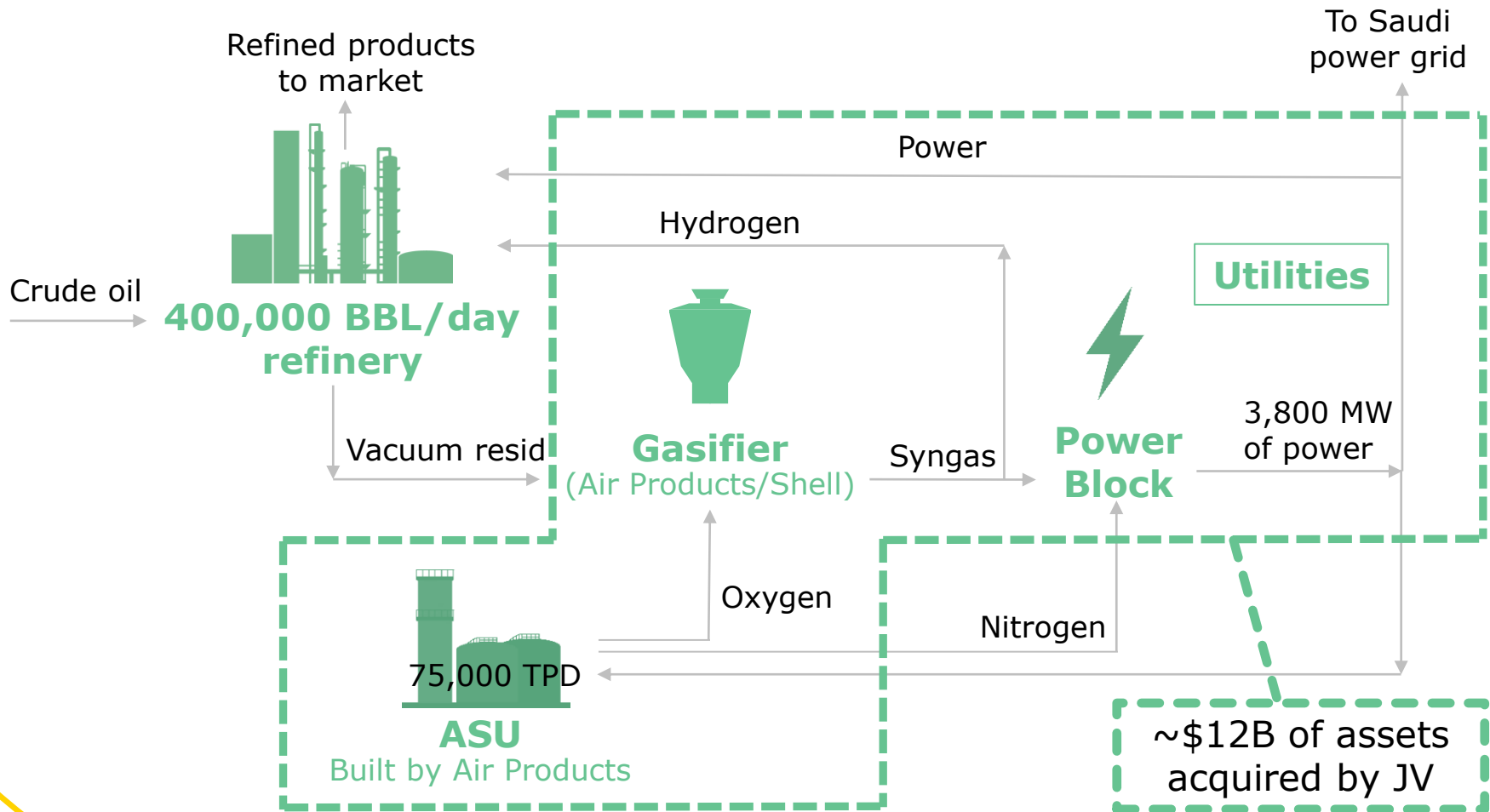


Forward-looking statements

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 third quarter of fiscal 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.

Jazan Joint Venture:

Supply Saudi Aramco with critical supply of power, steam, utilities and hydrogen



Jazan: a world-scale project by any measure

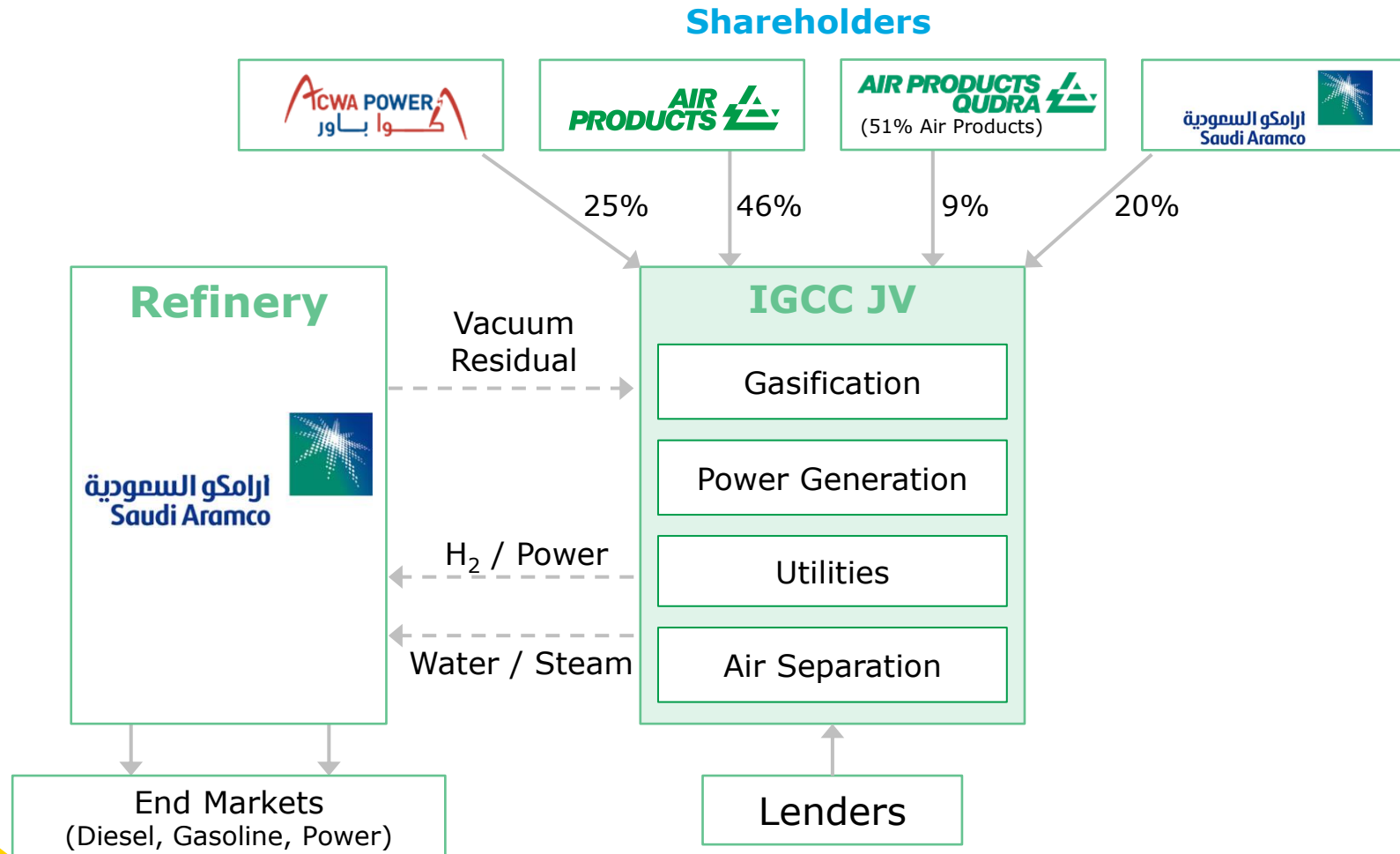
vs. Air Products' existing business

# of I/O points	72,000	<ul style="list-style-type: none"> • More than all plants in APD 1,000 km Gulf Coast pipeline system combined
Syngas production	2.5B scfd syngas	<ul style="list-style-type: none"> • ~16 typical large SMRs • Largest syngas from residue gasifiers (15 gasifiers)
Team size (direct emp)	800+	<ul style="list-style-type: none"> • 30x staffing of a typical SMR
Construction hours	300MM+	<ul style="list-style-type: none"> • 60x construction hours of a typical SMR site
Industrial Gas produced	~75,000 MTPD	<ul style="list-style-type: none"> • World's largest industrial gases complex (O₂/N₂)

vs. common references

Site size	3,300,000 sq meters	<ul style="list-style-type: none"> • 460 soccer fields
Seawater cooling	500,000 NM ³ /hr	<ul style="list-style-type: none"> • 200 Olympic-sized swimming pools every hour
Power	4 GW/hr	<ul style="list-style-type: none"> • Largest production capacity with syngas turbines • Power consumption of Denmark

Air Products 50.6% JV owner: with ACWA and Saudi Aramco



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

Air Products financials

- Air Products will not consolidate JV results (i.e., Equity Affiliate Income)
- Accounted for as a financing transaction
- Two-phase closing



Air Products financials

- 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



Air Products is very proud to have completed this complex transaction with Saudi Aramco and is very proud of the JV with Saudi Aramco and ACWA Power.

Air Products remains committed to investment in Saudi Arabia and supporting the Kingdom's Vision 2030.



Moving forward



Thank you
tell me more

