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.

- **Crude oil** to refinery
- **400,000 BBL/day** of crude oil
- **Power Block**
  - **ASU** (Air Products) built by Air Products
  - **Gasifier** (Air Products/Shell)
- **Hydrogen**
- **Syngas**
- **Vacuum resid**
- **Oxygen**
- **Nitrogen**
- **~$12B of assets acquired by JV**
- **3,800 MW of power**
- **Utilities**
- **3,800 MW of power to Saudi power grid**
- **Refined products to market**
- **3,300 MW to Saudi power grid**

Moving forward.
Jazan: a world-scale project by any measure

vs. Air Products’ existing business

<table>
<thead>
<tr>
<th># of I/O points</th>
<th>72,000</th>
<th>• More than all plants in APD 1,000 km Gulf Coast pipeline system combined</th>
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</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\textsubscript{2}/N\textsubscript{2}) |

vs. common references

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<th>Site size</th>
<th>3,300,000 sq meters</th>
<th>• 460 soccer fields</th>
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<tbody>
<tr>
<td>Seawater cooling</td>
<td>500,000 NM\textsuperscript{3}/hr</td>
<td>• 200 Olympic-sized swimming pools every hour</td>
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| 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

IGCC JV

End Markets (Diesel, Gasoline, Power)

Vacuum Residual

H₂ / Power

Water / Steam

Gasification

Power Generation

Utilities

Air Separation

Lenders

Shareholders

ACWA POWER

AIR PRODUCTS

AIR PRODUCTS QUDRA

Saudi Aramco

25%

46%

9%

20%
Jazan JV

- ASU, Gasification, Power, Utilities Assets = \( \sim \$12 \) 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 \( \sim \$2.4B \)

- 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.
Thank you
tell me more