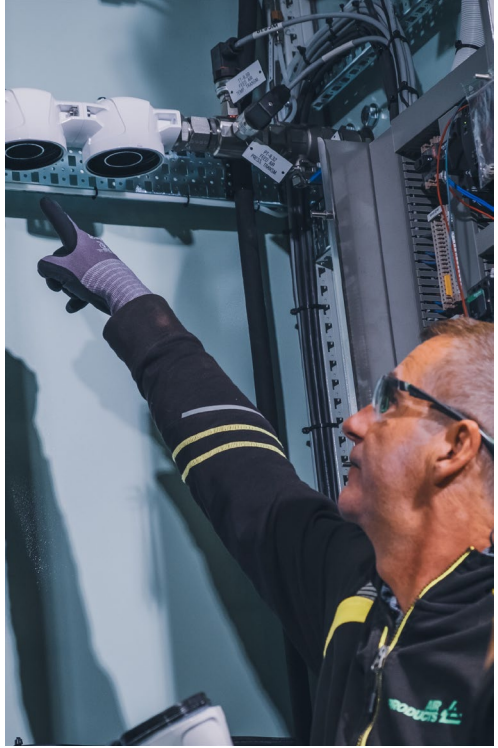





Fiscal Fourth Quarter 2026 Non-GAAP Reconciliations

November 5, 2026

AIR PRODUCTS

TABLE OF CONTENTS

Purpose of Reconciliation Tables 2
Summary of Non-GAAP Adjustments 3
Adjusted Operating Income and Adjusted Operating Margin 5
Adjusted Earnings per Share 7
Adjusted Effective Tax Rate 9
Adjusted Return on Capital 10
Capital Expenditures 11
Net Cash Flow 13
Net Debt- and Adjusted Net Debt-to-Adjusted EBITDA 14
NGHC Adjustments 16

Purpose of Reconciliation Tables

Our financial presentations, earnings teleconferences, and other investor and analyst communications include references to non-GAAP (“adjusted”) financial measures. 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").

We provide non-GAAP financial measures to allow investors, potential investors, securities analysts, and others to evaluate our business in the same manner as management. We believe such measures, when viewed together with our GAAP results, offer a more complete understanding of the factors and trends affecting our financial performance and support analysis of our results on a more consistent basis.

For forward-looking non-GAAP financial measures, reconciliations to the most directly comparable forecasted GAAP measures are not provided because it is not possible, without unreasonable efforts, to predict the timing or occurrence of the events, transactions, or future investment activities that affect these measures.

Amounts provided herein are in millions of U.S. Dollars, except for per share amounts, which are calculated and presented on a continuing operations basis attributable to Air Products in U.S. Dollars per weighted-average common share. For periods in which we reported a loss from operations, GAAP loss per share was calculated using the basic weighted-average share values, as presented on our consolidated income statements for those periods, which do not consider outstanding share-based awards due to their anti-dilutive effect. Adjusted earnings per share is calculated using a diluted weighted-average share value.

Comparisons versus ("vs.") prior periods may include percentage (%) and basis point (bp) changes.

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*. Readers are cautioned that non-GAAP financial measures have inherent limitations and should not be considered in isolation or as a substitute for the corresponding GAAP measures. Our definitions and calculations of non-GAAP financial measures may differ from those used by other companies, which may limit comparability.

Summary of Non-GAAP Adjustments

The tables below detail non-GAAP items disclosed on the following pages and the impact of each such item on our consolidated income statements.

	Q1 2026			Q2 2026			Q3 2026			Q4 2026			FY		
	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Items[A]	Non-GAAP	GAAP	Items[A]	Non-GAAP
Operating income (loss)	$734.5	$22.0	$756.5	$752.7	$—	$752.7	($2,097.1)	$2,907.4	$810.3	$633.2	$222.5	$855.7	$23.3	$3,151.9	$3,175.2
Equity affiliates' income	172.2	—	172.2	179.4	—	179.4	205.2	—	205.2	189.1	2.0	191.1	745.9	2.0	747.9
Interest expense	54.5	—	54.5	49.5	—	49.5	49.4	—	49.4	67.0	—	67.0	220.4	—	220.4
Other non-operating income (expense), net	(1.4)	9.7	8.3	0.9	4.6	5.5	3.6	3.2	6.8	0.1	4.5	4.6	3.2	22.0	25.2
Income (loss) before taxes	$850.8	$31.7	$882.5	$883.5	$4.6	$888.1	($1,937.7)	$2,910.6	$972.9	$755.4	$229.0	$984.4	$552.0	$3,175.9	$3,727.9
Income tax expense (benefit)	159.4	4.0	163.4	158.7	1.1	159.8	(515.4)	696.2	180.8	198.9	(31.2)	167.7	1.6	670.1	671.7
Net income (loss)	$691.4	$27.7	$719.1	$724.8	$3.5	$728.3	($1,422.3)	$2,214.4	$792.1	$556.5	$260.2	$816.7	$550.4	$2,505.8	$3,056.2
Net income (loss) attributable to noncontrolling interests	13.2	0.6	13.8	14.4	—	14.4	18.5	—	18.5	(27.8)	39.7	11.9	18.3	40.3	58.6
Net income (loss) attributable to Air Products	$678.2	$27.1	$705.3	$710.4	$3.5	$713.9	($1,440.8)	$2,214.4	$773.6	$584.3	$220.5	$804.8	$532.1	$2,465.5	$2,997.6
Earnings (loss) per share	$3.04	$0.12	$3.16	$3.19	$0.02	$3.20	($6.47)	$9.93	$3.47	$2.62	$0.99	$3.61	$2.39	$11.06	$13.45

[A] For non-GAAP item details, refer to the table below.

	Q1 2026			Q2 2026			Q3 2026			Q4 2026			FY		
Non-GAAP Items	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
Business and asset actions[B]	$28.3	$3.1	$24.6	$—	$—	$—	$2,907.4	$695.4	$2,212.0	$224.5	($18.2)	$203.0	$3,160.2	$680.3	$2,439.6
Non-service pension cost, net[C]	3.4	0.9	2.5	4.6	1.1	3.5	3.2	0.8	2.4	4.5	1.2	3.3	15.7	4.0	11.7
Tax reform adjustment related to deemed foreign dividends	—	—	—	—	—	—	—	—	—	—	(14.2)	14.2	—	(14.2)	14.2
Total Non-GAAP Items	$31.7	$4.0	$27.1	$4.6	$1.1	$3.5	$2,910.6	$696.2	$2,214.4	$229.0	($31.2)	$220.5	$3,175.9	$670.1	$2,465.5
Earnings per share			$0.12			$0.02			$9.93			$0.99			$11.06

[B] Before tax impact reflected primarily in "Operating income". Includes amounts attributable to noncontrolling interests as follows: $0.6 million in Q1, $39.7 million in Q4, and $40.3 million in FY.

[C] Before tax impact reflected in "Other non-operating income (expense), net".

Summary of Non-GAAP Adjustments (continued)

	Q1 2025			Q2 2025			Q3 2025			Q4 2025			FY		
	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP	GAAP	Non-GAAP Items[A]	Non-GAAP
Operating income (loss)	$643.6	$29.9	$673.5	($2,328.0)	$2,959.3	$631.3	$790.6	($49.5)	$741.1	$16.8	$795.0	$811.8	($877.0)	$3,734.7	$2,857.7
Equity affiliates' income	150.6	—	150.6	145.5	6.8	152.3	167.6	—	167.6	184.0	—	184.0	647.7	6.8	654.5
Interest expense	42.6	—	42.6	42.2	—	42.2	61.4	—	61.4	67.8	—	67.8	214.0	—	214.0
Other non-operating income (expense), net	38.9	(28.3)	10.6	(18.6)	22.2	3.6	(6.0)	11.2	5.2	(11.7)	12.9	1.2	2.6	18.0	20.6
Income (loss) from continuing operations before taxes	$790.5	$1.6	$792.1	($2,243.3)	$2,988.3	$745.0	$890.8	($38.3)	$852.5	$121.3	$807.9	$929.2	($440.7)	$3,759.5	$3,318.8
Income tax (benefit)/expense	140.7	7.3	148.0	(505.8)	648.2	142.4	159.6	(5.1)	154.5	111.2	49.1	160.3	(94.3)	699.5	605.2
Net income (loss) from continuing operations	$649.8	($5.7)	$644.1	($1,737.5)	$2,340.1	$602.6	$731.2	($33.2)	$698.0	$10.1	$758.8	$768.9	($346.4)	$3,060.0	$2,713.6
Net income (loss) attributable to noncontrolling interests	32.4	(25.2)	7.2	(6.9)	11.0	4.1	9.4	0.1	9.5	5.2	7.2	12.4	40.1	(6.9)	33.2
Net income (loss) from continuing operations attributable to Air Products	$617.4	$19.5	$636.9	($1,730.6)	$2,329.1	$598.5	$721.8	($33.3)	$688.5	$4.9	$751.6	$756.5	($386.5)	$3,066.9	$2,680.4
Earnings (loss) per share from continuing operations	$2.77	$0.09	$2.86	($7.77)	$10.45	$2.69	$3.24	($0.15)	$3.09	$0.02	$3.37	$3.39	($1.74)	$13.76	$12.03

[A] For non-GAAP item details, refer to the table below.

	Q1 2025			Q2 2025			Q3 2025			Q4 2025			FY		
Non-GAAP Items	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
Business and asset actions[B]	$—	$—	$—	$2,934.7	$640.6	$2,290.6	$24.1	$8.7	$15.4	$795.0	$45.9	$741.9	$3,753.8	$695.2	$3,047.9
Shareholder activism-related costs[C]	29.9	8.0	21.9	31.4	0.4	31.0	25.0	6.2	18.8	—	—	—	86.3	14.6	71.7
Gain on sale of business[C]	—	—	—	—	—	—	(67.3)	(15.4)	(51.9)	—	—	—	(67.3)	(15.4)	(51.9)
Gain on sale of other assets[C]	—	—	—	—	—	—	(31.3)	(7.5)	(23.8)	—	—	—	(31.3)	(7.5)	(23.8)
(Gain) Loss on de-designation of cash flow hedges[D]	(38.8)	(3.3)	(10.3)	11.5	1.0	3.0	0.3	0.1	0.1	—	—	—	(27.0)	(2.2)	(7.2)
Non-service pension cost, net[E]	10.5	2.6	7.9	10.7	2.7	8.0	10.9	2.8	8.1	12.9	3.2	9.7	45.0	11.3	33.7
Tax reform adjustment related to deemed foreign dividends	—	—	—	—	34.9	(34.9)	—	—	—	—	—	—	—	34.9	(34.9)
Tax on repatriation of foreign earnings	—	—	—	—	(31.4)	31.4	—	—	—	—	—	—	—	(31.4)	31.4
Total Non-GAAP Items	$1.6	$7.3	$19.5	$2,988.3	$648.2	$2,329.1	($38.3)	($5.1)	($33.3)	$807.9	$49.1	$751.6	$3,759.5	$699.5	$3,066.9
Earnings (loss) per share			$0.09			$10.45			($0.15)			$3.37			$13.76

[B] Before tax impact reflected primarily in "Operating income (loss)". Includes amounts attributable to noncontrolling interests as follows: $3.5 million in Q2, $7.2 million in Q4, and $10.7 million in FY.

[C] Before tax impact reflected in "Operating income (loss)".

[D] Before tax impact reflected in "Other non-operating income (expense), net". Includes amounts attributable to noncontrolling interests as follows: $25.2 million gain in Q1, $7.5 million loss in Q2, $0.1 million loss in Q3, and $17.6 million net gain in FY.

[E] Before tax impact reflected in "Other non-operating income (expense), net".

Adjusted Operating Income and Adjusted Operating Margin

	2026			2025		*vs. Prior Year* Q4 2026 vs. Q4 2025		*vs. Prior Quarter* Q4 2026 vs. Q3 2026		FY2026 vs. FY2025	
	Q3	Q4	FY	Q4	FY	$	%/bp	$	%/bp	$	%/bp
Sales	$3,161.0	$3,555.6	$12,990.9	$3,166.9	$12,037.3						
Operating Income (Loss)	(2,097.1)	633.2	23.3	16.8	(877.0)	$616.4	3,669%	$2,730.3	130%	$900.3	103%
Operating Margin	(66.3%)	17.8%	0.2%	0.5%	(7.3%)		1,730 bp		8,410 bp		750 bp
Reconciliation of GAAP to Non-GAAP:											
Operating Income (Loss)	($2,097.1)	$633.2	$23.3	$16.8	($877.0)						
Business and asset actions	2,907.4	222.5	3,151.9	795.0	3,747.0						
Shareholder activism-related costs	—	—	—	—	86.3						
Gain on sale of business	—	—	—	—	(67.3)						
Gain on sale of other assets	—	—	—	—	(31.3)						
Adjusted Operating Income	$810.3	$855.7	$3,175.2	$811.8	$2,857.7	$43.9	5%	$45.4	6%	$317.5	11%
Adjusted Operating Margin	25.6%	24.1%	24.4%	25.6%	23.7%		(150 bp)		(150 bp)		70 bp

Adjusted Operating Income and Adjusted Operating Margin (continued)

Adjusted Operating Income Outlook

Air Products expects adjusted operating income to grow low double-digits for full-year fiscal 2027. The table below compares this guidance to historical adjusted operating income for full-year fiscal 2026.

Adjusted operating income excludes the impact of certain items that the Company believes are not representative of its underlying business performance, such as the incurrence of costs for business, asset, and cost reduction actions and impairment charges, or the recognition of gains or losses on certain disclosed items.

Air Products is unable to reconcile, without unreasonable efforts, forecasted adjusted operating income to a comparable GAAP forecast because management is not able to predict the timing or occurrence of events or transactions that management believes are not representative of the Company's underlying business performance, which are necessary to calculate adjusted operating income.

	Full Year
2026 Operating Income	$23
Business and asset actions	3,152
2026 Adjusted Operating Income	$3,175
2027 Adjusted Operating Income Outlook	$3,462 – $3,558
$ Change	$287 – $383
% Change	9% – 12%

Adjusted Earnings Per Share

Adjusted earnings per share ("EPS") is provided on a diluted basis from continuing operations attributable to Air Products. The per share impact for each non-GAAP adjustment was calculated independently and may not sum to total adjusted EPS due to rounding.

	2026			2025		*QTD vs. Prior Year* Q4 2026 vs. Q4 2025		*QTD vs. Prior Quarter* Q4 2026 vs. Q3 2026		*YTD vs. Prior Year* 2026 vs. 2025	
	Q3	Q4	FY	Q4	FY	$/share	%	$/share	%	$/share	%
Earnings (Loss) Per Share	($6.47)	$2.62	$2.39	$0.02	($1.74)	$2.60	13,000%	$9.09	140%	$4.13	237%
Business and asset actions	9.92	0.91	10.95	3.33	13.68						
Shareholder activism-related costs	—	—	—	—	0.32						
Gain on sale of business	—	—	—	—	(0.23)						
Gain on sale of other assets[(A)]	—	—	—	—	(0.11)						
Gain on de-designation of cash flow hedges	—	—	—	—	(0.03)						
Non-service pension cost, net	0.01	0.01	0.05	0.04	0.15						
Tax reform adjustment related to deemed foreign dividends	—	0.06	0.06	—	(0.16)						
Tax on repatriation of foreign earnings	—	—	—	—	0.14						
Subtotal - Non-GAAP items	9.93	0.99	11.06	3.37	13.76						
Adjusted Earnings Per Share	$3.47	$3.61	$13.45	$3.39	$12.03	$0.22	6%	$0.14	4%	$1.42	12%

[(A)] Reflected on the consolidated income statements within "Other income (expense), net."

Adjusted Earnings Per Share (continued)

Adjusted EPS Outlook

Air Products has provided full-year fiscal 2027 adjusted EPS guidance in the range of $14.15 to $14.50 and first-quarter fiscal 2027 adjusted EPS guidance in the range of $3.35 to $3.45. This guidance is provided on a diluted basis from continuing operations attributable to Air Products. The table below compares this guidance to historical adjusted EPS for the first quarter and full-year fiscal 2026.

Adjusted EPS excludes the impact of certain items that the Company believes are not representative of its underlying business performance, such as the non-service components of net periodic benefit/cost for its defined benefit pension plans, the incurrence of costs for business, asset, and cost reduction actions and impairment charges, or the recognition of gains or losses on certain disclosed items. The per share impact for each non-GAAP adjustment is calculated independently and may not sum to total adjusted EPS due to rounding.

Air Products is unable to reconcile, without unreasonable efforts, the forecasted range of adjusted EPS to a comparable GAAP range because management is not able to predict the timing or occurrence of events or transactions that management believes are not representative of the Company's underlying business performance, which are necessary to calculate adjusted EPS.

	Diluted EPS	
	Q1	Full Year
2026 Earnings Per Share	$3.04	$2.39
Business and asset actions	0.11	10.95
Non-service pension cost, net	0.01	0.05
Tax reform adjustment related to deemed foreign dividends	—	0.06
2026 Adjusted EPS	$3.16	$13.45
2027 Adjusted EPS Outlook	$3.35 – $3.45	$14.15 – $14.50
$ Change	0.19 – 0.29	0.70 – 1.05
% Change	6% – 9%	5% – 8%

Adjusted Effective Tax Rate

When applicable, the tax impact of our pre-tax non-GAAP adjustments reflects the expected current and deferred income tax impact of our non-GAAP adjustments. These tax impacts are primarily driven by the statutory tax rates of the applicable jurisdictions and the taxability of the underlying adjustments in those jurisdictions.

	2026				2025				2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income Tax Expense (Benefit)	$198.9	($515.4)	$158.7	$159.4	$111.2	$159.6	($505.8)	$140.7	$538.4
Income (Loss) From Continuing Operations Before Taxes	755.4	(1,937.7)	883.5	850.8	121.3	890.8	(2,243.3)	790.5	2,503.3
Effective Tax Rate	26.3%	26.6%	18.0%	18.7%	91.7%	17.9%	22.5%	17.8%	21.5%
Reconciliations of GAAP to Non-GAAP:									
Income Tax Expense (Benefit)	$198.9	($515.4)	$158.7	$159.4	$111.2	$159.6	($505.8)	$140.7	$538.4
Business and asset actions tax impact	(18.2)	695.4	—	3.1	45.9	8.7	640.6	—	—
Shareholder activism-related costs tax impact	—	—	—	—	—	6.2	0.4	8.0	—
Gain on sale of business tax impact	—	—	—	—	—	(15.4)	—	—	(377.2)
Gain on sale of other assets tax impact	—	—	—	—	—	(7.5)	—	—	—
Loss (Gain) on de-designation of cash flow hedges tax impact	—	—	—	—	—	0.1	1.0	(3.3)	2.3
Non-service pension cost, net tax impact	1.2	0.8	1.1	0.9	3.2	2.8	2.7	2.6	6.6
Tax reform adjustment related to deemed foreign dividends	(14.2)	—	—	—	—	—	34.9	—	—
Tax on repatriation of foreign earnings	—	—	—	—	—	—	(31.4)	—	—
Adjusted Income Tax Expense	$167.7	$180.8	$159.8	$163.4	$160.3	$154.5	$142.4	$148.0	$170.1
Income (Loss) From Continuing Operations Before Taxes	$755.4	($1,937.7)	$883.5	$850.8	$121.3	$890.8	($2,243.3)	$790.5	$2,503.3
Business and asset actions[(A)]	224.5	2,907.4	—	28.3	795.0	24.1	2,934.7	—	—
Shareholder activism-related costs	—	—	—	—	—	25.0	31.4	29.9	—
Gain on sale of business	—	—	—	—	—	(67.3)	—	—	(1,575.6)
Gain on sale of other assets	—	—	—	—	—	(31.3)	—	—	—
Loss (Gain) on de-designation of cash flow hedges	—	—	—	—	—	0.3	11.5	(38.8)	27.5
Non-service pension cost, net	4.5	3.2	4.6	3.4	12.9	10.9	10.7	10.5	26.7
Adjusted Income From Continuing Operations Before Taxes	$984.4	$972.9	$888.1	$882.5	$929.2	$852.5	$745.0	$792.1	$981.9
Adjusted Effective Tax Rate	17.0%	18.6%	18.0%	18.5%	17.3%	18.1%	19.1%	18.7%	17.3%

[(A)] Includes non-operating charges of $8.3 million and $6.8 million in fiscal years 2026 and 2025, respectively.

Adjusted Return on Capital ("ROC")

	2026				2025				2024
ROC:	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net income (loss)	$556.5	($1,422.3)	$724.8	$691.4	$10.1	$723.2	($1,737.5)	$649.8	$1,951.0
Total liabilities and equity	41,209.8	40,445.6	41,644.7	41,240.7	41,059.5	41,659.1	38,872.9	40,017.2	39,574.6
Four-Quarter Trailing Net Income (Loss)	$550.4	$4.0	$2,149.5	($312.8)	($354.4)				
÷ Five-Quarter Average Total Liabilities and Equity	41,120.1	41,209.9	40,895.4	40,569.9	40,236.7				
ROC	1.3%	—%	5.3%	(0.8%)	(0.9%)				
ROC change vs. prior year	220 bp								
ROC change vs. prior quarter	130 bp								
Reconciliation from Net Income (Loss) to Adjusted Return After-Tax:									
Net income (loss)	$556.5	($1,422.3)	$724.8	$691.4	$10.1	$723.2	($1,737.5)	$649.8	$1,951.0
Loss from discontinued operations, net of tax	—	—	—	—	—	8.0	—	—	13.9
Interest expense	67.0	49.4	49.5	54.5	67.8	61.4	42.2	42.6	49.7
Business and asset actions	224.5	2,907.4	—	28.3	795.0	24.1	2,927.9	—	—
Shareholder activism-related costs	—	—	—	—	—	25.0	31.4	29.9	—
Gain on sale of business	—	—	—	—	—	(67.3)	—	—	(1,575.6)
Gain on sale of other assets	—	—	—	—	—	(31.3)	—	—	—
(Gain) Loss on de-designation of cash flow hedges	—	—	—	—	—	0.3	11.5	(38.8)	27.5
Non-service pension cost, net	4.5	3.2	4.6	3.4	12.9	10.9	10.7	10.5	26.7
Tax reform adjustment related to deemed foreign dividends	14.2	—	—	—	—	—	(34.9)	—	—
Tax on repatriation of foreign earnings	—	—	—	—	—	—	31.4	—	—
Tax other[A]	5.6	(705.4)	(10.0)	(14.1)	(60.8)	(6.0)	(654.2)	(14.9)	357.6
Adjusted Return After-Tax	$872.3	$832.3	$768.9	$763.5	$825.0	$748.3	$628.5	$679.1	$850.8
Reconciliation from Total Liabilities and Equity to Adjusted Capital Employed:									
Total liabilities and equity	$41,209.8	$40,445.6	$41,644.7	$41,240.7	$41,059.5	$41,659.1	$38,872.9	$40,017.2	$39,574.6
Less: Payables and accrued liabilities	3,570.9	3,529.6	2,856.9	3,035.3	3,237.7	3,368.1	3,423.9	3,023.7	2,926.2
Less: Accrued income taxes	114.1	98.0	118.7	174.5	179.4	156.3	182.8	586.1	558.5
Less: NGHC debt and partners' equity *(see page 16 for detail)*	7,442.3	7,134.4	6,766.9	6,644.0	6,195.2	5,752.4	5,343.1	4,815.1	4,042.5
Less: Liabilities held for sale	25.2	51.5	49.8	51.6	50.5	—	—	—	—
Less: Noncurrent operating lease liabilities	451.3	489.8	600.1	607.0	616.0	646.6	637.4	655.1	677.9
Less: Other noncurrent liabilities	1,445.1	1,374.4	1,378.6	1,341.5	1,348.1	1,351.8	1,320.9	1,348.1	1,350.5
Less: Deferred income taxes	673.6	638.4	733.0	661.9	579.6	673.9	670.4	1,195.0	1,159.9
Subtotal	$27,487.3	$27,129.5	$29,140.7	$28,724.9	$28,853.0	$29,710.0	$27,294.4	$28,394.1	$28,859.1
Less: Cash and cash items, net of NGHC cash *(see page 16 for detail)*	1,246.9	923.2	896.2	897.7	1,815.7	2,285.9	1,478.6	1,821.5	2,945.2
Less: Short-term investments	—	—	—	—	—	—	111.4	117.5	5.0
Adjusted Capital Employed[B]	$26,240.4	$26,206.3	$28,244.5	$27,827.2	$27,037.3	$27,424.1	$25,704.4	$26,455.1	$25,908.9
Four-Quarter Trailing Adjusted Return After-Tax	$3,237.0	$3,189.7	$3,105.7	$2,965.3	$2,880.9				
÷ Five-Quarter Average Adjusted Capital Employed	27,111.1	27,347.9	27,247.5	26,889.6	26,506.0				
Adjusted ROC[B]	11.9%	11.7%	11.4%	11.0%	10.9%				
Adjusted ROC[B] change vs. prior year	100 bp								
Adjusted ROC[B] change vs. prior quarter	20 bp								

[A] Represents the tax impact on interest expense and our pre-tax non-GAAP adjustments. For details on our effective tax rates, refer to page 9.

[B] Effective for fiscal year 2026, we present adjusted ROC excluding cash and short-term investments. This presentation aligns the definition of adjusted ROC with that used for grants made under our long-term incentive compensation plan beginning in fiscal year 2026. In certain prior periods, we presented return on capital measures both including and excluding cash and short-term investments, which were previously referred to as "Adjusted ROC" and "Adjusted ROC, excluding cash and short-term investments," respectively. The calculation of adjusted ROC for the fourth quarter of fiscal year 2025, as presented above, has been recast to conform to the current year's presentation. For purposes of this measure, cash reflects total cash and cash items, net of NGHC cash, as reconciled on page 16.

Capital Expenditures

Capital expenditures is a non-GAAP financial measure that management uses to evaluate our deployment of capital and assess alignment with our strategic priorities. Our calculation of this measure begins as the sum of cash paid for additions to plant and equipment, including long-term deposits, acquisitions (less cash acquired), investment in and advances to unconsolidated affiliates, and investment in financing receivables, each of which are reported on our consolidated statements of cash flows.

We then adjust this amount to exclude spending for additions to plant and equipment by our consolidated joint venture, NEOM Green Hydrogen Company ("NGHC"), to the extent such spending is funded by sources other than Air Products' cash. These other funding sources include NGHC's project financing, which is non-recourse to Air Products, as well as equity contributions from the other joint venture partners. Management believes this adjustment provides a more useful view of the capital we deploy to support the ongoing growth of our business.

The most directly comparable GAAP measure to our non-GAAP capital expenditures is "Cash used for investing activities," as reported on our consolidated statements of cash flows. The reconciliation of cash used for investing activities to our reported capital expenditures is provided below:

	FY2026	FY2025
Cash used for investing activities	$4,146.0	$7,168.7
Proceeds from sale of assets and investments	153.2	245.8
Purchases of short-term investments	—	(117.6)
Proceeds from short-term investments	—	122.5
Proceeds from other investing activities	31.5	115.4
NGHC expenditures not funded by Air Products' equity[(A)]	(1,024.9)	(2,470.7)
Capital expenditures	$3,305.8	$5,064.1

[(A)] Reflects the portion of "Additions to plant and equipment, including long-term deposits" that is associated with NGHC, less our approximate cash investment in the joint venture. Substantially all the funding we provide to NGHC is limited for use by the joint venture for its capital expenditures.

Capital Expenditures (continued)

The table below outlines the cash flow components included in our definition of capital expenditures:

	FY2026	FY2025
Additions to plant and equipment, including long-term deposits	$4,203.9	$7,022.6
Acquisitions, less cash acquired	—	59.9
Investment in and advances to unconsolidated affiliates	126.8	390.4
Investments in financing receivables	—	61.9
NGHC expenditures not funded by Air Products' equity[(A)]	(1,024.9)	(2,470.7)
Capital expenditures	$3,305.8	$5,064.1

[(A)] Reflects the portion of "Additions to plant and equipment, including long-term deposits" that is associated with NGHC, less our approximate cash investment in the joint venture. Substantially all the funding we provide to NGHC is limited for use by the joint venture for its capital expenditures.

Capital Expenditures Outlook

It is not possible, without unreasonable efforts, to reconcile our forecasted capital expenditures to future cash used for investing activities because management is 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. Accordingly, management is unable to fully reconcile, without unreasonable efforts, our forecasted capital expenditures to future cash used for investing activities.

We expect capital expenditures in the range of $3.0 billion to $3.5 billion for fiscal year 2027.

Net Cash Flow

We define net cash flow as cash provided by operating activities less capital expenditures and dividends paid to shareholders, plus proceeds from the sale of assets and investments and other investing activities. We believe net cash flow is useful to investors in assessing the extent to which cash generated through the Company's operations and disciplined business decisions supports growth and returns to shareholders.

The following table reconciles cash provided by operating activities to net cash flow:

	FY2026
Cash provided by operating activities	$4,680.7
Capital expenditures (see page 11 for reconciliation)	(3,305.8)
Dividends paid to shareholders	(1,603.1)
Proceeds from sale of assets and investments	153.2
Proceeds from other investing activities	31.5
Net cash flow	($43.5)

Net Debt- and Adjusted Net Debt-to-Adjusted EBITDA

Net debt-to-adjusted EBITDA is a non-GAAP financial measure commonly used by investors, analysts, and credit rating agencies to assess financial leverage and liquidity. Management also uses this metric as an indicator of the Company's financial strength and capital structure efficiency.

We calculate this ratio by dividing net debt by adjusted EBITDA on a trailing twelve-month basis ("LTM"). Net debt is defined 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, when applicable.

We also present adjusted net debt-to-adjusted EBITDA to exclude the effect of the consolidated NGHC joint venture. NGHC has borrowings from project financing that are non-recourse to the Company and holds cash and cash items that can only be used to settle obligations of the joint venture. Management believes this adjusted presentation provides useful supplemental information regarding the total debt and cash and cash items on our consolidated balance sheet.

The periods presented in the tables below are as of and for the periods ended 30 September 2026.

Total Debt- and Adjusted Total Debt to-Net Income Ratio:	**Consolidated Air Products (GAAP)**	**NGHC**	**Adjusted (Excluding NGHC)**
Short-term borrowings	$77.0	($70.3)	$6.7
Current portion of long-term debt	921.7	(109.1)	812.6
Long-term debt	16,607.7	(5,258.9)	11,348.8
Long-term debt – related party	172.4	—	172.4
Total Debt	$17,778.8	($5,438.3)	$12,340.5
÷ LTM net income	550.4	550.4	550.4
Total Debt- and Adjusted Debt-to-Net Income	32.3x	(9.9x)	22.4x

Net Debt- and Adjusted Net Debt-to-Adjusted EBITDA Ratio:	**Consolidated Air Products (GAAP to Non-GAAP Reconciliation)**	**NGHC**	**Adjusted (Excluding NGHC)**
Total Debt	$17,778.8	($5,438.3)	$12,340.5
Less: Cash and cash items	1,331.7	(84.8)	1,246.9
Net Debt (Non-GAAP)	$16,447.1	($5,353.5)	$11,093.6
÷ LTM adjusted EBITDA (see reconciliation from net income (loss) on page 15)	5,445.0	5,445.0	5,445.0
Net Debt- and Adjusted Net Debt-to-Adjusted EBITDA (Non-GAAP)	3.0x	(1.0x)	2.0x

Net Debt- and Adjusted Net Debt-to-Adjusted EBITDA (continued)

ADJUSTED EBITDA

We define adjusted EBITDA as net income or loss less income or loss from discontinued operations, net of tax, and excluding non-GAAP adjustments, which we do not believe to be indicative of underlying business trends, before interest expense, other non-operating income (expense), net, income tax expense (benefit), and depreciation and amortization expense.

The table below presents a reconciliation of consolidated net income (loss) on a GAAP basis to consolidated adjusted EBITDA:

	FY2026
Net income (loss)	$550.4
Add: Interest expense	220.4
Less: Other non-operating income (expense), net	3.2
Add: Income tax expense (benefit)	1.6
Add: Depreciation and amortization	1,521.9
Add: Business and asset actions[(A)]	3,153.9
Adjusted EBITDA	$5,445.0

[(A)] Includes impairment charges of $2.0 million recorded within "Equity affiliates' income".

NGHC Adjustments

Our non-GAAP financial measures exclude outstanding borrowings under project financing available to the NEOM Green Hydrogen Company joint venture ("NGHC"), which is consolidated within our Middle East and India segment, but is non-recourse to Air Products, and also the equity attributable to our NGHC joint venture partners. These items are summarized in the table below. Because NGHC's indebtedness and the contributions of our joint venture partners are consolidated in our financial statements, we make this adjustment to provide management and our investors with a measure that is more representative of the Company's return on capital on an ongoing basis. Likewise, we do not consider cash held by NGHC in our non-GAAP financial measures. Substantially all the funding we provide to NGHC is limited for use by the venture for its capital expenditures.

	2026				2025				2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
NGHC short-term borrowings	$70.3	$90.1	$46.5	$36.7	$24.0	$71.0	$64.4	$60.4	$51.6
Current portion of long-term debt	109.1								
NGHC long-term debt	5,258.9	5,212.7	5,080.2	5,027.1	4,677.6	4,284.3	3,997.1	3,499.4	3,053.3
NGHC noncontrolling interests	2,004.0	1,831.6	1,640.2	1,580.2	1,493.6	1,397.1	1,281.6	1,255.3	937.6
Total NGHC debt and partners' equity	$7,442.3	$7,134.4	$6,766.9	$6,644.0	$6,195.2	$5,752.4	$5,343.1	$4,815.1	$4,042.5
Air Products consolidated cash and cash items	$1,331.7	$980.5	$951.0	$1,026.4	$1,856.0	$2,324.3	$1,491.4	$1,845.5	$2,979.7
Less: NGHC cash	84.8	57.3	54.8	128.7	40.3	38.4	12.8	24.0	34.5
Cash and cash items, net of NGHC cash	$1,246.9	$923.2	$896.2	$897.7	$1,815.7	$2,285.9	$1,478.6	$1,821.5	$2,945.2