



Fiscal Second Quarter 2026 Earnings Results Teleconference

April 30, 2026

GENERATING A CLEANER FUTURE



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 and capital expenditure guidance, business outlook, investment opportunities and potential transactions that are subject to ongoing negotiations and their expected impact and timing. 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, without limitation, those disclosed in our earnings release for the second quarter of fiscal year 2026 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2025 as well as in our other filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on our forward-looking statements. 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 assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Non-GAAP Financial Measures

This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are identified by an asterisk (*) throughout this presentation. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are available on our investor [website](#) in the relevant Earnings Release section, except for forecasted adjusted EPS and capital expenditures, for which reconciliations 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. Adjusted EPS guidance is provided on a diluted basis from continuing operations attributable to Air Products.

Management believes these non-GAAP financial measures provide investors, potential investors, securities analysts, and others with useful information to evaluate our business because such measures, when viewed together with our GAAP disclosures, provide a more complete understanding of the factors and trends affecting our business. 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.

Delivered strong underlying business performance in second quarter

Performance Highlights

Q2 FY2026 (comparisons versus prior year second quarter)

\$3.2

Sales
(\$B)

Up 9%: volume +4%, currency +4%,
energy pass-through +2%, price (1)%

\$3.20

Adjusted Earnings Per
Share* (\$/share)

Up 19% on improved volume,
continued productivity, and
currency

\$0.8

Adjusted Operating Income*
(\$B)

Up 19% with improvement in all
reporting segments; includes 4%
currency

23.7%

Adjusted Operating
Margin* (%)

Improved 210 bps, primarily
volume and productivity partially
offset by energy cost pass-through
and price

\$2.0

Operating Cash Flow
(\$B) YTD

Base business supports stable
cash flow

11.4%

Adjusted ROC*
(%) LTM

In line with prior year,
up 40 bps sequentially



Making progress relative to our key priorities



Unlock earnings growth

- First half adjusted EPS* up 15% year-to-date; raising full year adjusted EPS guidance*
- Volume growth led by strong on-sites; new asset start-ups on track to further contribute to earnings in second half
- Non-helium pricing combined with productivity more than offset inflation
- Year-to-date SG&A costs lower 2% vs. prior year, reflecting progress on rightsizing the organization



Optimize large projects

- Negotiations with Yara progressing on low-emission ammonia projects
- NEOM Green Hydrogen Complex substations energized
- Louisiana Clean Energy Complex construction cost bids under review



Maintain capital discipline

- Disciplined capital deployment to fund sustained growth; reduced capex from prior year
- Free cash flow¹ positive year-to-date on strong operating cash flow
- Strong new project wins in Electronics and Aerospace
- Continue to return cash to shareholders in the form of dividends

5-Year Roadmap Target Metrics

High single-digit annual earnings per share growth

Adjusted operating margin improvement

Net cash flow neutral to positive through 2029

Mid-teens adjusted ROC by 2030

~2.0x adjusted net debt-to-adjusted EBITDA

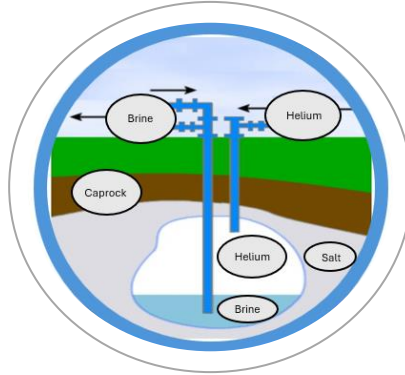
Building on strong supply chain resilience to capture helium volume growth

Diversity of Sources



Primarily sourced from U.S. with secondary sources of supply in Algeria and Qatar

Dedicated Storage Cavern



Dedicated storage cavern in the U.S. ensures a strong buffer for potential global disruptions

Logistical Flexibility



A large helium ISO container fleet provides flexibility in managing supply flows and supporting customer supply needs during periods of uncertainty

Contracting Model



Approximately 90% of our volume is contracted and average contract length is 3 – 5 years, supporting reduced volatility

Ongoing Actions

Increasing production in our U.S. network

Drawing supply from our U.S. cavern

Repositioning our ISO container fleet

Increasing run rate across liquefaction assets

Responding to customer outreach for additional supply

Expect a more stable helium earnings profile over time due to growing volume with strategic customers

Managing end market dynamics to support customers and mitigate risks

Energy
21%

Higher volumes driven by increased production at our refinery customers

Chemicals
21%

Stable volumes outside Europe; ramp up of new asset in Americas in 2H

Electronics
17%

Resilient volumes in Americas and Asia; partial benefit from ramping up of new assets in Asia

Metals
15%

Pressure from imports in Europe limiting margins; stable volume in other regions

Manufacturing
10%

Mixed performance environment, including continued pressure in Europe due to higher costs

Medical
5%

Limited growth, but high stability and low cyclicality

Food
5%

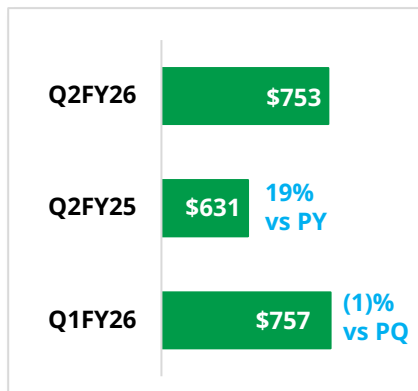
Consistent food processing and packaging demand with minimal cyclicality

Aerospace
2%

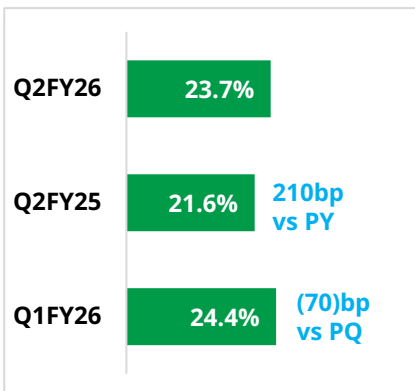
Strong volumes led by contract renewals with strategic customers

Q2 Results Summary

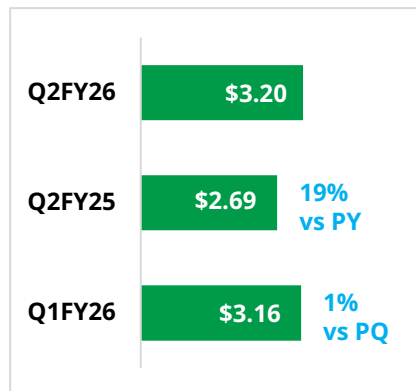
Adjusted Op Inc* (\$MM)



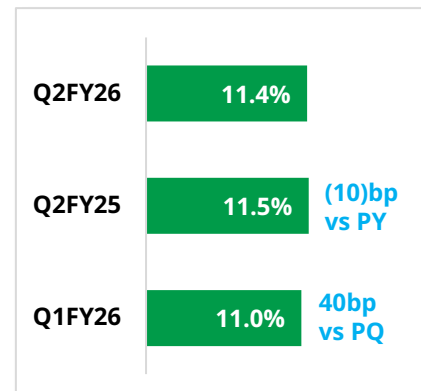
Adjusted Operating Margin*



Adjusted EPS* (\$/share)



Adjusted ROC**



Construction in Progress ~(-400)bps of Adjusted ROC

vs Q2FY25 vs Q1FY26

| | vs Q2FY25 | vs Q1FY26 |
|---------------------|-----------|-----------|
| Sales | 9% | 2% |
| Volume | 4% | - |
| Price | (1)% | (1)% |
| Energy pass-through | 2% | 2% |
| Currency | 4% | 1% |

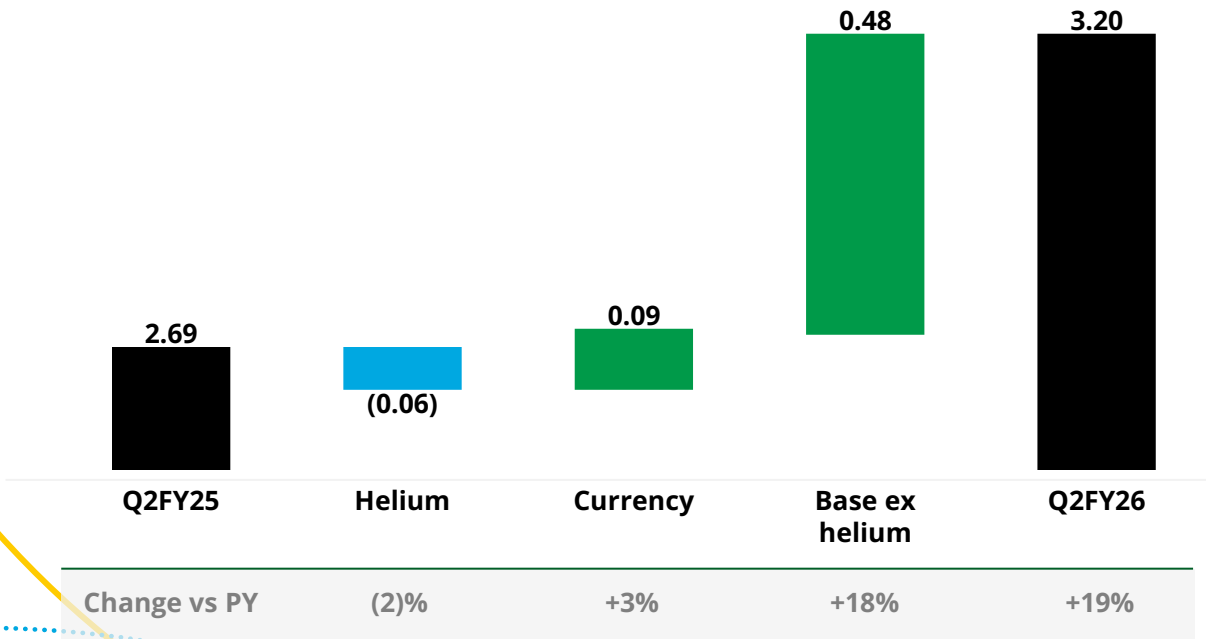
Performance Highlights

(comparisons to prior year unless otherwise noted)

- Adjusted operating income* and operating margin* up on volume and lower costs, partially offset by lower price; currency improved results
- Volume up on on-site; merchant stable
- Price lower on helium; price up on non-helium products
- Energy pass-through to on-site customers lowered operating margin ~(-50)bp
- Results relatively flat sequentially, primarily business mix and productivity offset lower price and higher maintenance; includes Lunar New Year seasonality

Base business drives second quarter improvement vs. prior year

Adjusted EPS*



Base excluding helium

Strong on-site volume

New assets beginning to ramp up, expected to further contribute to earnings in second half

Strong pricing in Americas and Europe

Lower costs, including productivity, net of fixed-cost inflation and higher Americas maintenance

Helium

Lower price partially offset by volume improvement, primarily in Americas and Asia

Segment Performance

Q2 FY2026

| | Sales % change vs Q2 FY25 | Op Income % change vs Q2 FY25 | Highlights |
|--------------------------------|-------------------------------------|---|---|
| Americas | \$1,384 million +8% | \$374 million +2% | <ul style="list-style-type: none"> • Strong on-sites; merchant volume up, including helium for space launches • Prior year included income from a one-time customer contract amendment • Price down despite non-helium improvements mitigating higher power costs • Higher maintenance turnarounds in the quarter |
| Asia | \$833 million +8% | \$240 million +25% | <ul style="list-style-type: none"> • Favorable on-sites, including new assets, and improvement in helium • Continued strong productivity improvements • Lower depreciation from certain gasification assets held for sale • Price decline driven by helium |
| Europe | \$789 million +8% | \$212 million +8% | <ul style="list-style-type: none"> • Favorable on-site volume, including prior year turnaround • Non-helium pricing improvement • Favorable currency • Headwinds from lower helium and higher costs |
| Middle East & India | \$29 million (11)% | \$5 million N.M. | <ul style="list-style-type: none"> • Continued focus on productivity • Equity affiliates' income slightly positive |
| Corporate & Other | \$137 million +45% | \$(77) million +35% | <ul style="list-style-type: none"> • Lower cost headwinds from sale of equipment • Continued productivity improvements |

Cash Flow and Balance Sheet

Q2 FY2026 year-to-date (unless otherwise noted)



\$2.0B

Cash flow from operations

Base business supports stable cash flow



\$1.8B

Capital expenditures*

On track to spend ~\$1B less capex from prior year



\$0.8B

Cash returned to shareholders

40+ consecutive years of dividend increases



2.2x

Adjusted Net Debt*-to-Adjusted EBITDA*¹

Long-term focus on A/A2 rating and rightsizing our balance sheet

¹ Excludes net debt associated with NGHC joint venture; LTM calculation



Outlook

FY26 Adjusted EPS* \$13.00 to \$13.25

Up +8% to +10% vs prior year

- Continued focus on price and productivity
- New asset contributions in second half
- Assumes minimal market growth in second half given macroeconomic uncertainty
- Updated currency assumption to ~+2% vs PY, up +1% vs prior outlook
- ~(4)% helium headwind similar to FY25
- Benefits from portfolio actions

Q3 FY26 Adjusted EPS* \$3.25 to \$3.35

Up +5% to +8% vs prior year

- Continued focus on price and productivity
- Assumes favorable currency ~+2% vs PY
- ~(3)% helium headwind
- New asset contributions ramp up

FY26 Capital Expenditures* ~\$4.0 Billion

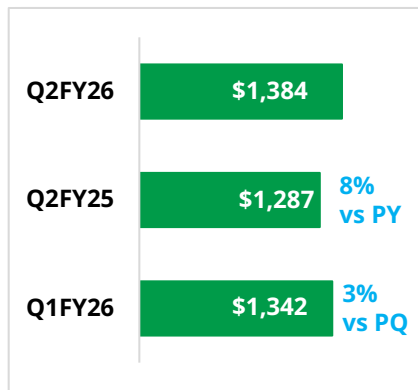
Down ~\$1B vs prior year

- Includes ~\$1B associated to traditional IG growth projects
- Significant capital to make progress on prior commitments related to energy transition projects
- Minimal investment beyond prior commitments on Louisiana Clean Energy Complex in FY26
- Reduced maintenance capex

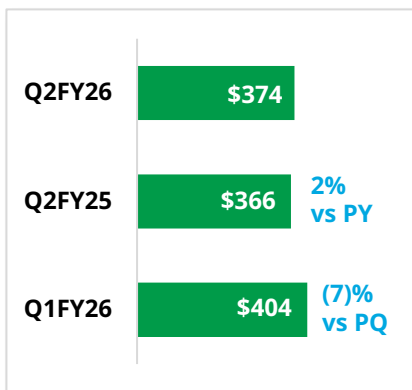
Appendix

Americas: Results Summary

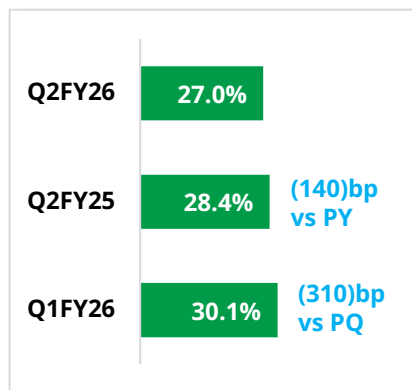
Sales (\$MM)



Operating Income (\$MM)



Operating Margin



| | vs Q2FY25 | vs Q1FY26 |
|---------------------|-----------|-----------|
| Sales | 8% | 3% |
| Volume | 3% | (1)% |
| Price | - | (1)% |
| Energy pass-through | 4% | 5% |
| Currency | 1% | - |

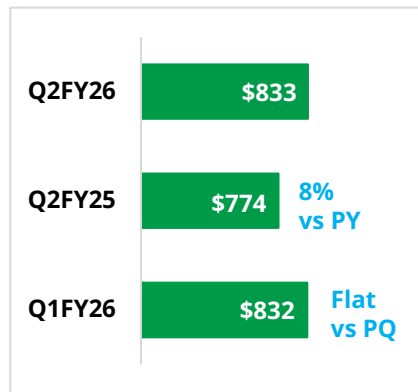
Performance Highlights

(comparisons to prior year unless otherwise noted)

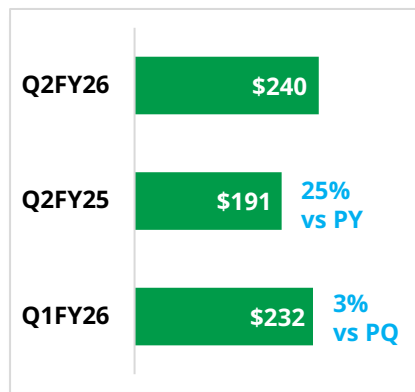
- Operating income up on strong volume, partially offset by higher maintenance turnarounds and lower price
- Volume up on on-sites and merchant, including helium, partially offset by prior year income from a one-time customer contract amendment
- Pricing down despite non-helium improvements mitigating higher power costs
- Energy pass-through to on-site customers lowered operating margin ~(-100)bp
- Results down sequentially, primarily on maintenance turnarounds

Asia: Results Summary

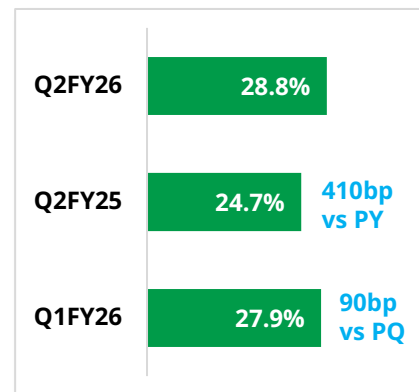
Sales (\$MM)



Operating Income (\$MM)



Operating Margin



| | vs Q2FY25 | vs Q1FY26 |
|---------------------|-----------|-----------|
| Sales | 8% | - |
| Volume | 4% | - |
| Price | (1)% | (1)% |
| Energy pass-through | 1% | - |
| Currency | 4% | 1% |

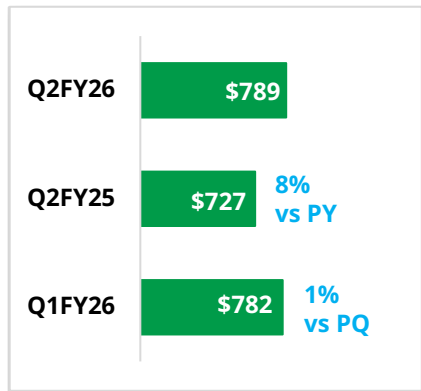
Performance Highlights

(comparisons to prior year unless otherwise noted)

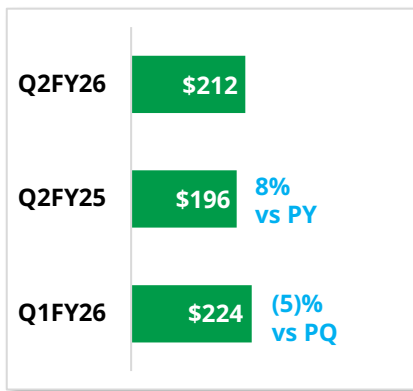
- Operating income and operating margin up on volume, productivity improvements, and lower depreciation from certain gasification assets held for sale partially offset by lower price; currency improved results
- Volume up on on-sites, including new assets, and improvement in helium
- Price decline driven by helium
- Results up sequentially on volume despite Lunar New Year impact

Europe: Results Summary

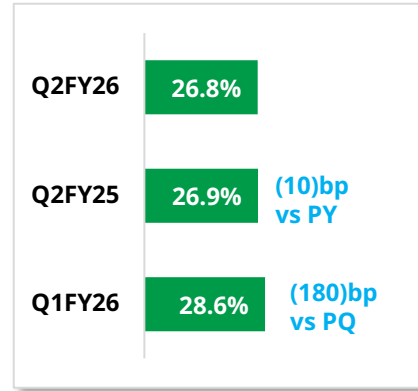
Sales (\$MM)



Operating Income (\$MM)



Operating Margin



| | vs Q2FY25 | vs Q1FY26 |
|---------------------|-----------|-----------|
| Sales | 8% | 1% |
| Volume | 2% | (1)% |
| Price | (1)% | - |
| Energy pass-through | (2)% | 1% |
| Currency | 9% | 1% |

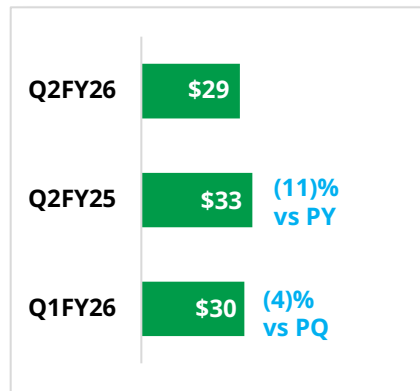
Performance Highlights

(comparisons to prior year unless otherwise noted)

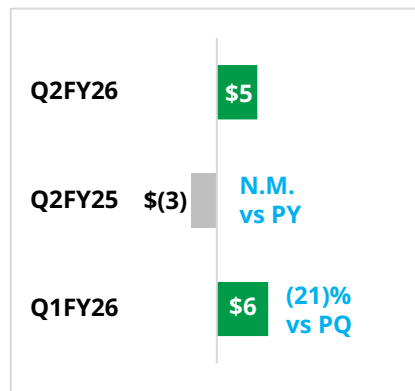
- Operating income up on volume, currency, and price, partially offset by higher costs
- Volume up on on-sites, including prior year turnaround, partially offset by lower helium
- Pricing up on non-helium product lines and lower power costs, partially offset by lower helium
- Results down sequentially on lower helium and higher energy costs

Middle East and India: Results Summary

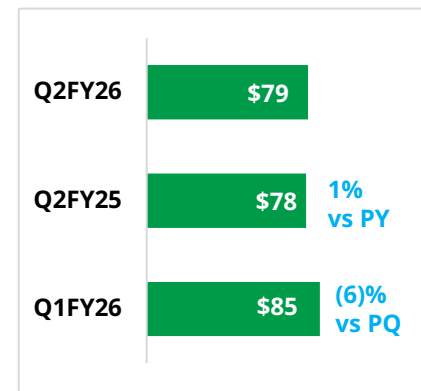
Sales (\$MM)



Operating Income (\$MM)



Equity Affiliates' Income (\$MM)



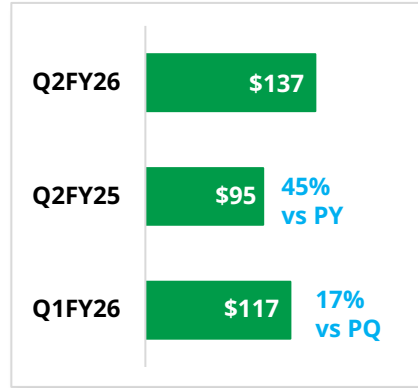
Performance Highlights

(comparisons to prior year unless otherwise noted)

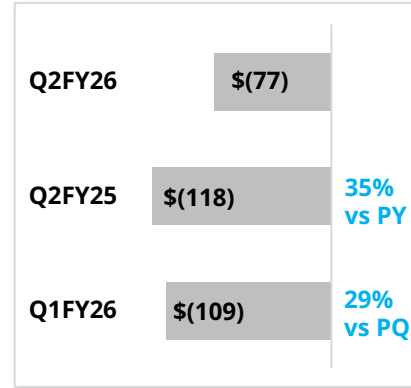
- Operating income improved on lower costs
- Equity affiliates' income slightly positive vs prior year; down sequentially on an affiliate in Saudi Arabia

Corporate and Other: Results Summary

Sales (\$MM)



Operating Income (\$MM)



Performance Highlights

- Operating income up vs prior year and sequentially on lower changes to sale of equipment project estimates and productivity improvements

Committed to reliably supplying Helium globally across end markets

~90%

Helium volume under contractual arrangements that are longer than one year

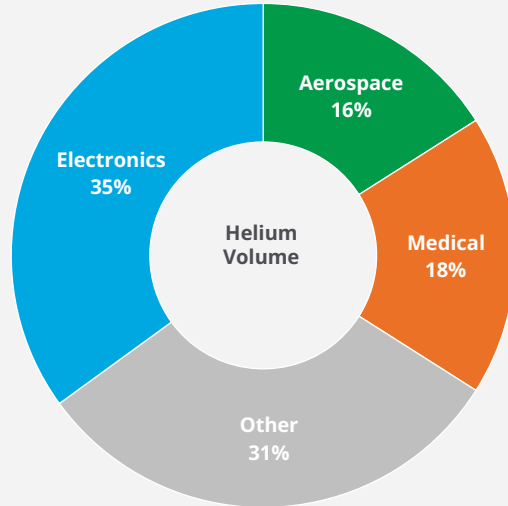
HSD%

Sales from the global helium product line in FY2025

~500

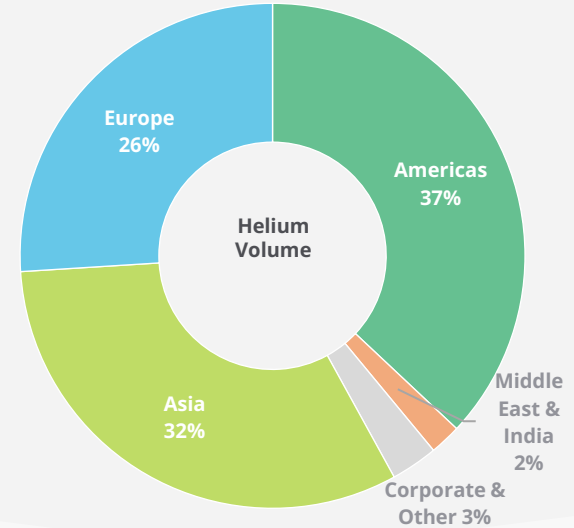
ISO containers in the Air Products fleet as of the end of FY2025

Helium Volume by End Market



Differentiated end markets, including Electronics, Aerospace, and Medical

Helium Volume by Segment

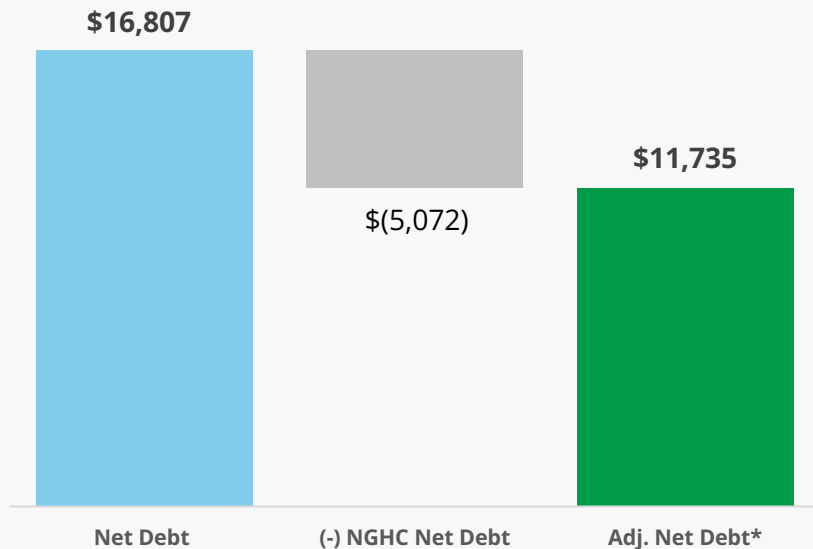


Reliable global supplier to a global customer base

Adjusted Net Debt* and Leverage Ratio Adjusted for NGHC Net Debt*

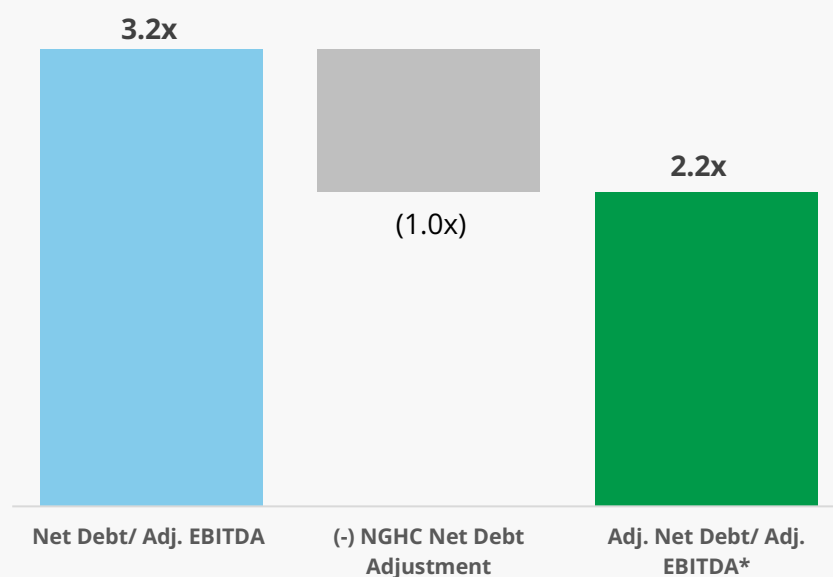
Adjusted Net Debt*¹

Million USD



Adjusted Net Debt*-to-Adjusted EBITDA*¹

Ratio



¹ Excludes net debt associated with NGHC joint venture; LTM calculation