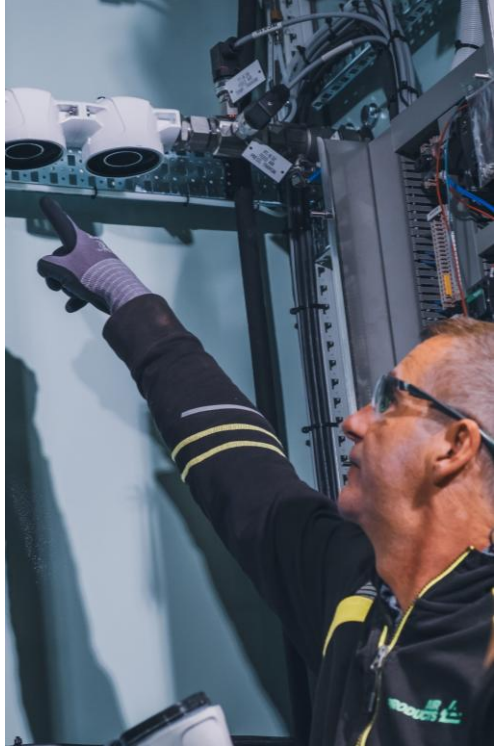





Fiscal Fourth Quarter 2026 Earnings Results Teleconference

November 5, 2026

AIR PRODUCTS

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 fourth 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, adjusted operating income, capital expenditures and adjusted net debt-to-adjusted EBITDA ratio, 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.

Performance Highlights

FY2026 (comparisons versus prior year)

$13.0
Sales ($B)
Up 8%

$13.45
Adjusted Earnings Per Share* ($/share)
Up 12%

$4.7
Operating Cash Flow ($B)
Up $1.4B

$3.2
Adjusted Operating Income* ($B)
Up 11%

11.9%
Adjusted ROC* (%)
Up 100bp

$3.3
Capital Expenditures* ($B)
Lowered $1.8B

24.4%
Adjusted Operating Margin* (%)
Up 70bp

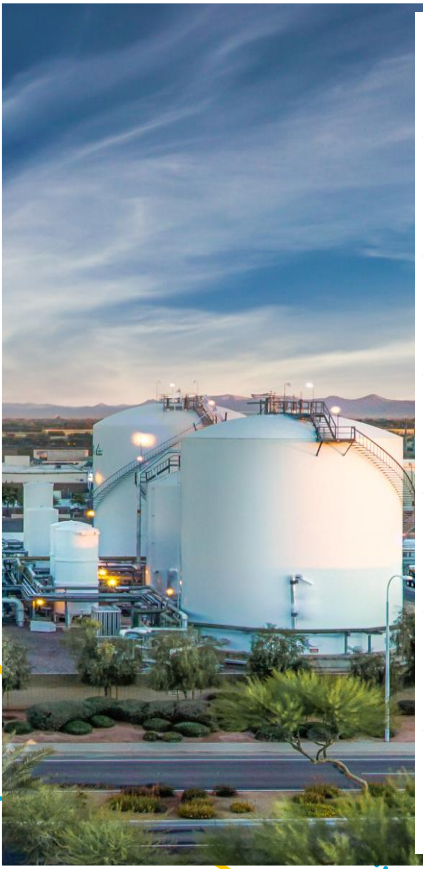
~19,600
Employees (as of September 30, 2026)
Reduced by 1,700

$1.6
Dividends ($B)
Up 1%

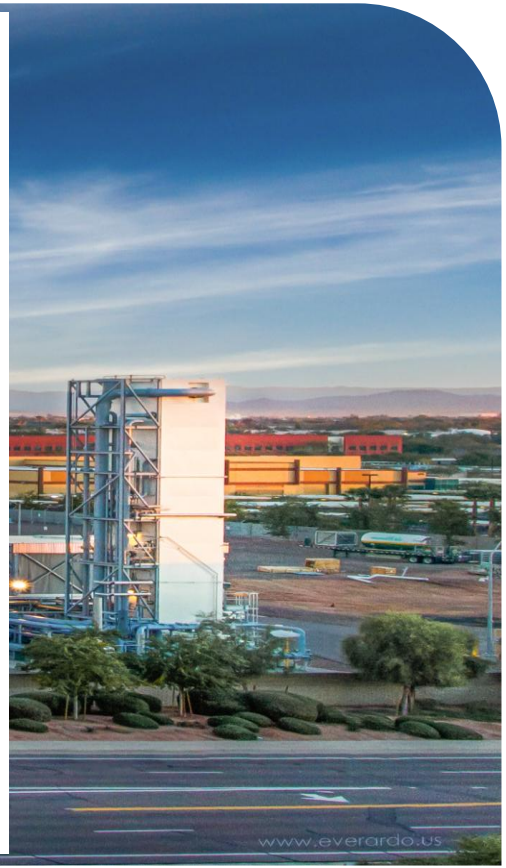
- ✓ Delivered a 12% increase in adjusted earnings per share* and an 11% increase in adjusted operating income*
- ✓ Reduced capex* by $1.8B relative to prior year and delivered neutral net cash flow*
- ✓ Delivered volume growth through new asset on-stream and on-site improvement
- ✓ Expanded core industrial gases backlog, including $2.0B+ of new electronics wins
- ✓ Continued optimization of large energy transition projects
- ✓ Exiting certain coal gasification assets
- ✓ Improved helium volumes by utilizing cavern inventory to reliably supply strategic customers

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Making progress on our multi-year targets



Metric	Mid-Term Targets 2026 - 2029	FY2026
Adjusted EPS*	High single-digit annual growth	+12% vs PY
Adjusted Op. Margin*	High 20's	24.4%
Adjusted ROC*	Low-to-mid-teens	11.9%
Net Cash Flow*	Net cash-flow neutral-to-positive	Neutral
Cash to Shareholders	Dividends and share buybacks	$1.6 billion in dividends
Employees	~18,500 + new assets	~19,600



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Focused FY27 priorities to drive performance momentum

Deliver operating margin improvement

- Pricing excellence and continued productivity to more than offset inflation
- Targeted portfolio optimization

Build project backlog and pipeline

- Deploy capex to high-quality IG projects
- Build our backlog; assessing $4.0B+ pipeline, largely electronics and space
- Improve economics of remaining energy transition projects

Strengthen our balance sheet

- Generate positive net cash flow from strong underlying results and capital discipline
- Maintain track record of increasing dividends
- Generate cash proceeds from portfolio actions



AIR PRODUCTS

Building a backlog with high-quality projects in strategic end markets

$3.3B
Traditional IG backlog

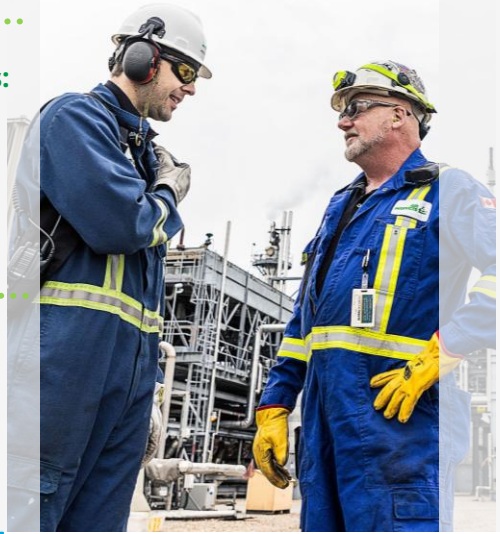
- Primarily electronics and space
- Includes $2.6B in electronics backlog

Fourth quarter highlights:

- New project wins in U.S. electronics and space
- Continued start-up of assets in Asia

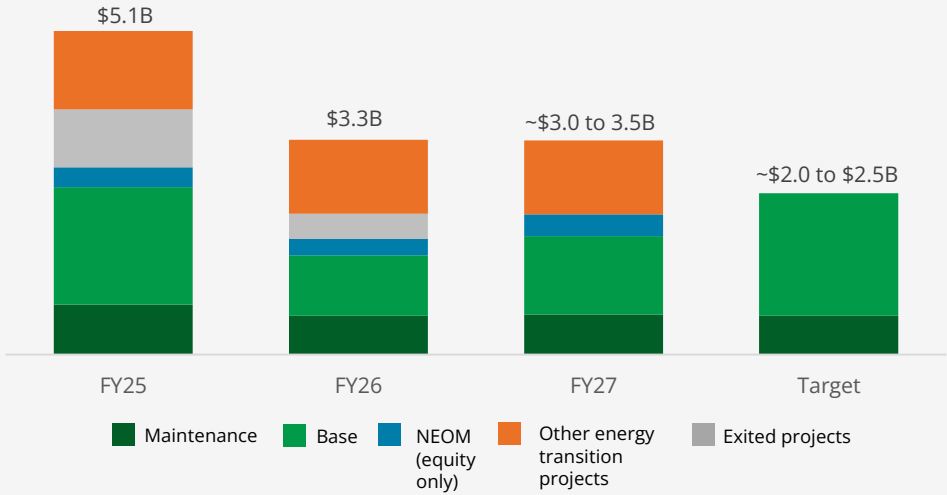
Pipeline:

- Working to expand traditional IG backlog through $4.0B+ opportunity pipeline



Committed to capital discipline and improving the execution of legacy clean energy projects

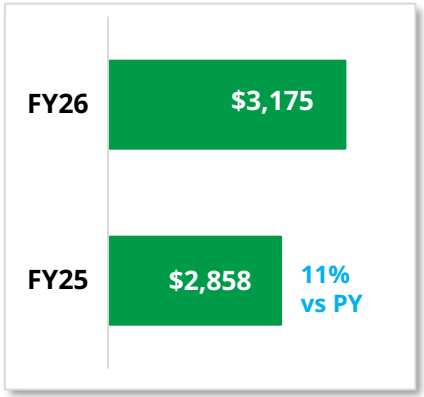
Capital expenditures* ($B)



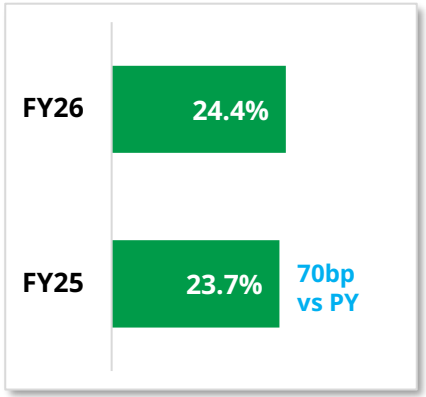
Demonstrated progress on disciplined capex reduction goals in FY26

FY26 Results Summary

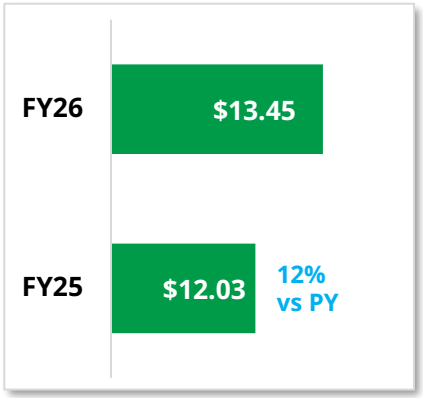
Adjusted Op Inc* ($MM)



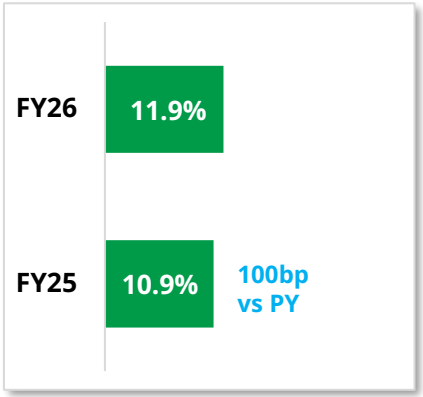
Adjusted Operating Margin*



Adjusted EPS* ($/share)



Adjusted ROC*#



Construction in Progress ~(400)bp of Adjusted ROC

	vs FY25
Sales	**8%**
Volume	4%
Price	-
Energy pass-through	2%
Currency	2%

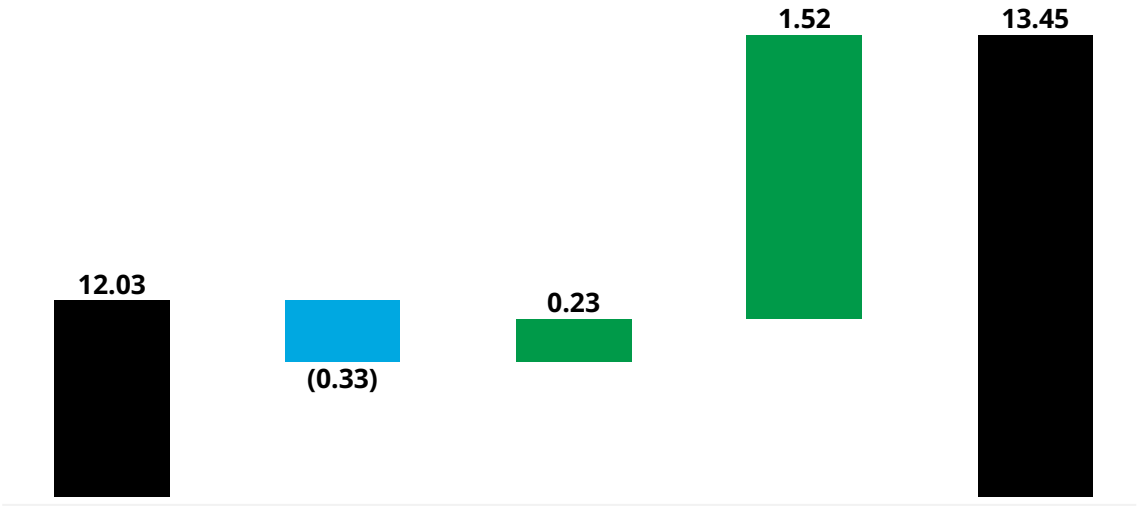
Performance Highlights
(comparisons to prior year)

- Adjusted operating income* and adjusted operating margin* primarily up on on-site volume and price, partially offset by higher costs; currency improved results 2% as guided
- Energy pass-through lowered operating margin ~(50)bp
- Strong equity affiliate contribution across most segments

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Strong execution delivered double-digit adjusted EPS* growth in FY26

Adjusted EPS*

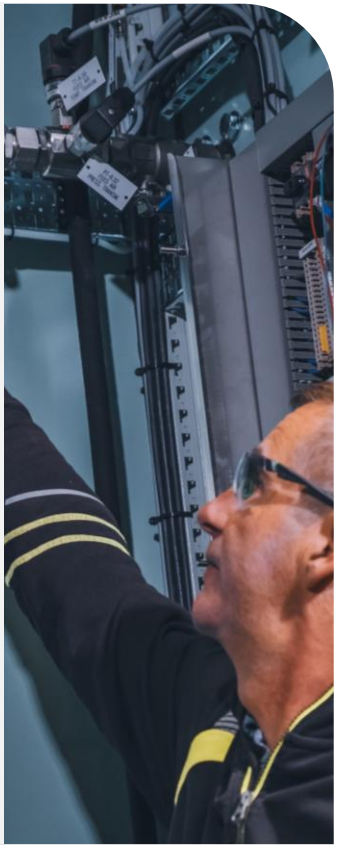


Change vs PY	(3)%	+2%	+13%	+12%

- New assets contributed as expected
- On-site volume improvement driven by Americas and Europe
- Non-helium pricing and productivity more than offset higher costs
- Narrowed helium pricing headwind through electronics volume improvement
- Strong equity affiliate contribution
- Benefits from portfolio optimization actions of certain China gasification assets

FY26 Segment Results Summary

	Op income ($MM) % change vs PY	Op margin (%) bp change vs PY	EAI# ($MM) % change vs PY	Highlights
Americas	**$1,642** +8%	**28.9%** (70)bp	**$218** +39%	• Favorable on-site volume, including HyCO and new asset contribution • Higher costs partially offset by pricing actions • Energy pass through lowered margin ~(50)bp • EAI up due to a short-term contract in Mexico
Asia	**$979** +15%	**28.3%** +230bp	**$46** +8%	• Benefit from gasification assets held for sale • New asset contribution • Weaker pricing partially offset by lower costs • Favorable currency
Europe	**$907** +7%	**28.0%** (30)bp	**$120** +18%	• Favorable on-site volume, including prior year turnaround • Higher costs partially offset by pricing actions • Favorable currency • Energy pass through lowered margin ~(50)bp • EAI up due to performance in Italy
Middle East & India	**$22** +130%	N.M.	**$362** +6%	• Lower costs, including productivity • EAI up due to lower costs for Saudi Arabia affiliate
Corporate & Other	**$(375)** (2)%	N.M.	**$2** (84)%	• Productivity improvements • Lower sale of equipment activity

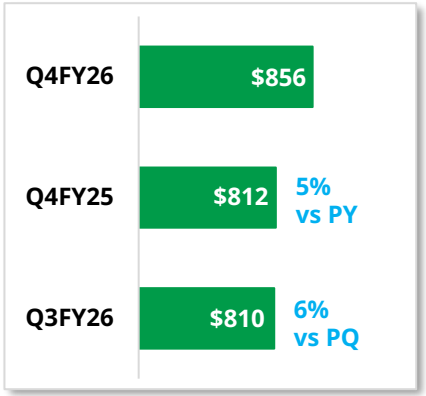


Equity affiliates' income

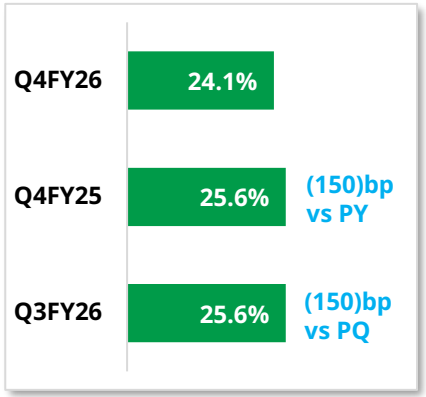
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Q4 Results Summary

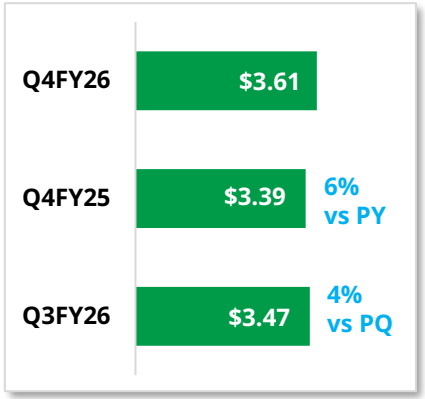
Adjusted Op Inc* ($MM)



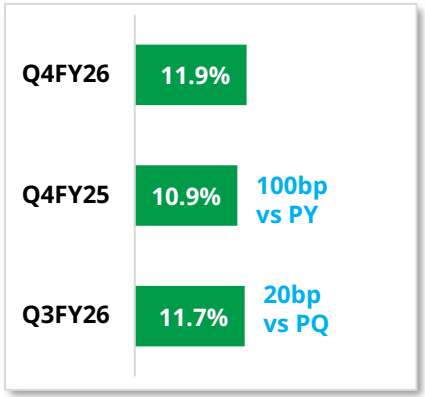
Adjusted Operating Margin*



Adjusted EPS* ($/share)



Adjusted ROC*#



Construction in Progress ~(400)bp of Adjusted ROC

	vs Q4FY25	vs Q3FY26
Sales	**12%**	**12%**
Volume	9%	10%
Price	1%	-
Energy pass-through	1%	2%
Currency	1%	-

Performance Highlights

(comparisons to prior year unless otherwise noted)

- Adjusted operating income* primarily up on volume, partially offset by higher costs; pricing actions recovered higher power costs
- Volume up primarily on on-site, including a significant asset sale in the Americas and new assets
- Adjusted operating margin* down vs prior year and sequentially on higher costs and ~(50)bp energy pass through
- Sequential results primarily up on an asset sale and on-site volume partially offset by higher costs

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Outlook

FY27 Adjusted EPS*
$14.15 to $14.50

Up +5% to +8% vs prior year

- Adjusted operating income* expected to grow +9% to +12%
- Equity affiliates' income expected to be flat
- Headwind from higher interest expense and tax
- Price and productivity to more than offset inflation
- New asset contributions in Americas and Asia
- Helium neutral
- Assumes currency flat vs PY

Q1 FY27 Adjusted EPS*
$3.35 to $3.45

Up +6% to +9% vs prior year

- Price and productivity to more than offset inflation
- New asset contributions in Americas and Asia
- Modest helium headwind
- Assumes currency ~+1% vs PY

FY27 Capital Expenditures*
$3.0 to $3.5 Billion

Midpoint flat to prior year

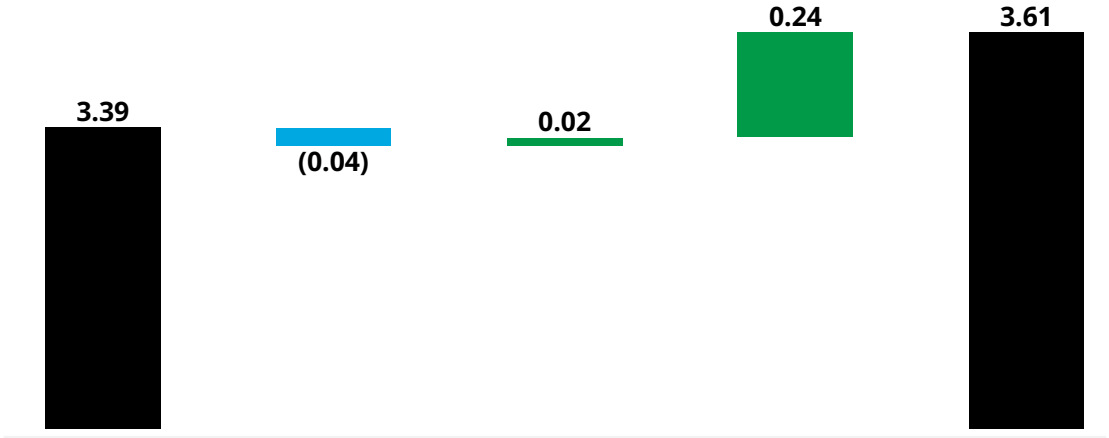
- Last year with significant capital for energy transition projects
- Expect ~$1.5B invested to complete NEOM, Edmonton, and Rotterdam projects
- Maintenance capex in line with prior year

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Appendix

Underlying business growth driven primarily by higher volume

Adjusted EPS*

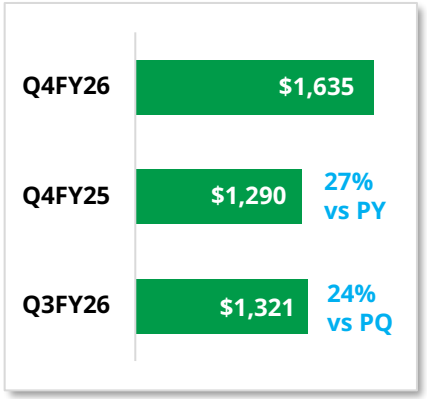


Change vs PY	(1)%	-	+7%	+6%

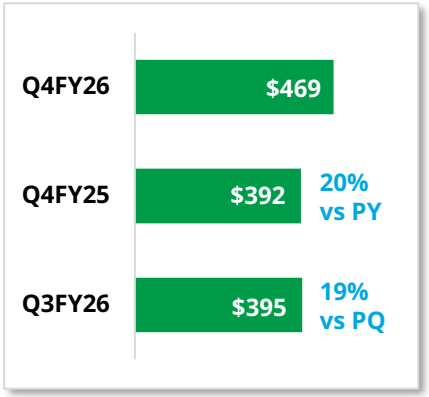
- Favorable on-site, including an asset sale in the Americas
- New assets contributions in Americas and Asia
- Pricing actions recovered higher power costs
- Higher costs, including incentive compensation and fixed cost inflation partially offset by productivity
- Helium pricing headwind narrowed through positive momentum in electronics volume

Americas: Results Summary

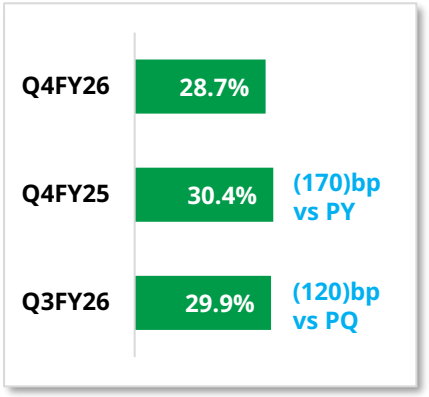
Sales ($MM)



Operating Income ($MM)



Operating Margin



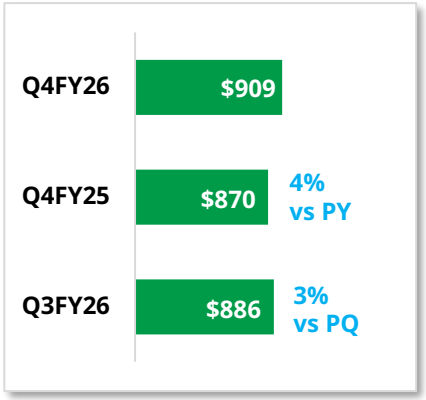
	vs Q4FY25	vs Q3FY26
Sales	**27%**	**24%**
Volume	26%	21%
Price	1%	-
Energy pass-through	-	3%
Currency	-	-

Performance Highlights
(comparisons to prior year unless otherwise noted)

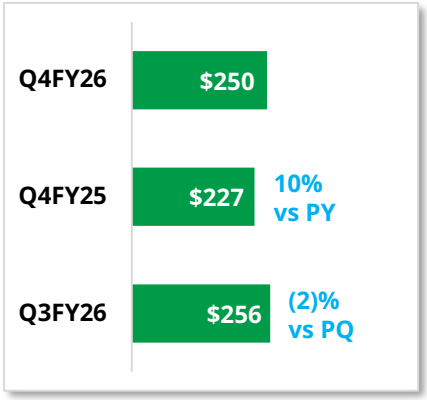
- Operating income up primarily on volume, partially offset by higher costs
- Volume up on on-site, including a significant asset sale associated with an early contract termination, and new asset contribution
- Operating margin vs prior year down on higher costs; energy pass-through lowered margin ~(100)bp sequentially
- Results up sequentially on an asset sale

Asia: Results Summary

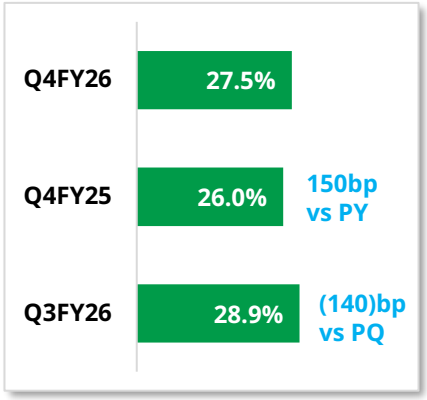
Sales ($MM)



Operating Income ($MM)



Operating Margin



	vs Q4FY25	vs Q3FY26
Sales	**4%**	**3%**
Volume	3%	2%
Price	-	-
Energy pass-through	(1)%	-
Currency	2%	1%

Performance Highlights

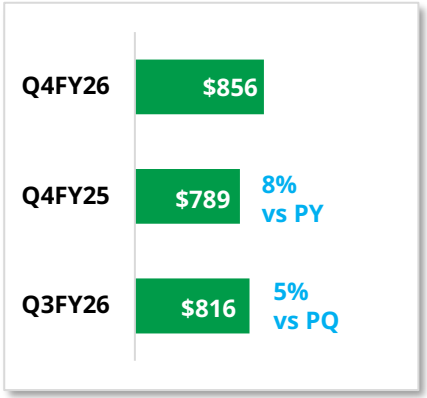
(comparisons to prior year unless otherwise noted)

- Operating income and operating margin up, primarily driven by volume and lower depreciation from certain gasification assets held for sale
- Volume up on on-site, including new assets, and helium
- Results down sequentially, primarily driven by higher power costs

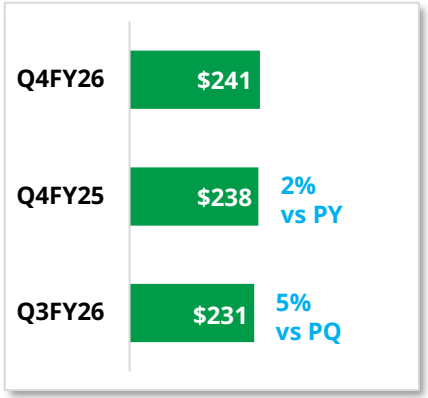
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Europe: Results Summary

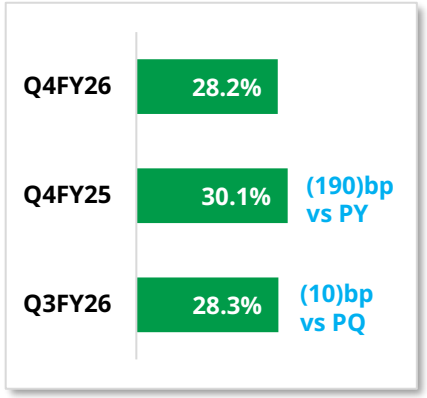
Sales ($MM)



Operating Income ($MM)



Operating Margin



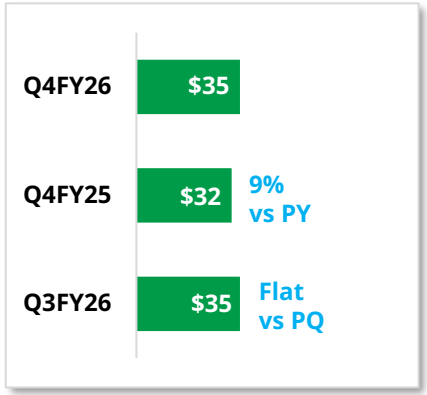
	vs Q4FY25	vs Q3FY26
Sales	**8%**	**5%**
Volume	1%	3%
Price	2%	1%
Energy pass-through	6%	2%
Currency	(1)%	(1)%

Performance Highlights
(comparisons to prior year unless otherwise noted)

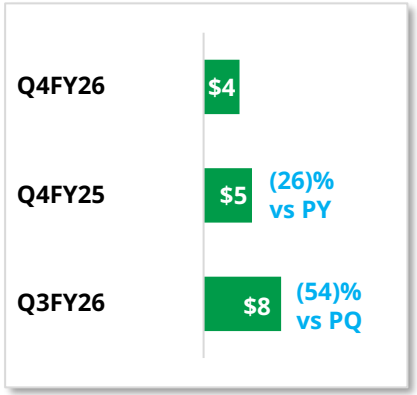
- Operating income up, driven by on-site volume partially offset by higher costs
- Pricing actions recovered higher power costs
- Energy pass-through lowered operating margin ~(200)bp vs prior year and ~(50)bp sequentially
- Results up sequentially due to on-site volume; pricing actions recovered higher power costs

Middle East and India: Results Summary

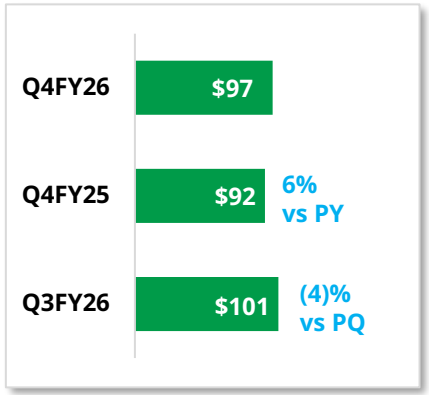
Sales ($MM)



Operating Income ($MM)



Equity Affiliates' Income ($MM)

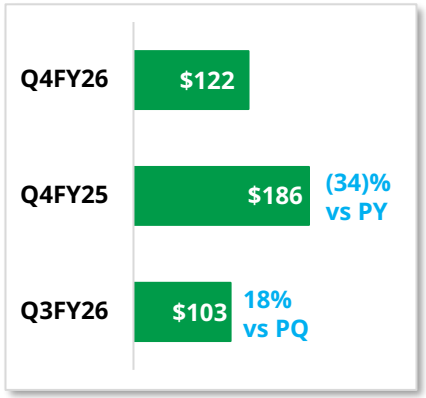


Performance Highlights
(comparisons to prior year unless otherwise noted)

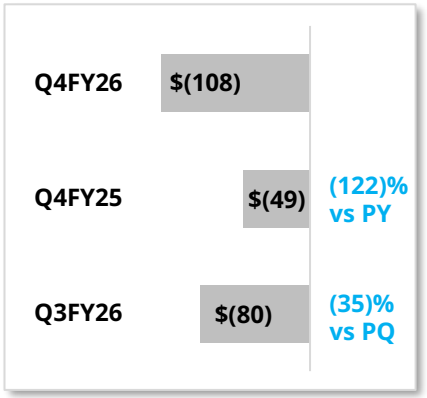
- Operating income down on higher costs partially offset by pricing
- Equity affiliates' income up vs prior year and down sequentially on an affiliate in Saudi Arabia

Corporate and Other: Results Summary

Sales ($MM)



Operating Income ($MM)



Performance Highlights

(comparisons to prior year unless otherwise noted)

- Operating income lower on sale of equipment activity and higher costs
- Results unfavorable sequentially primarily on higher costs

Advancing productivity initiatives to accelerate margin expansion

3,600

Employee actions completed by the end of **FY2026**[1]

$250MM+

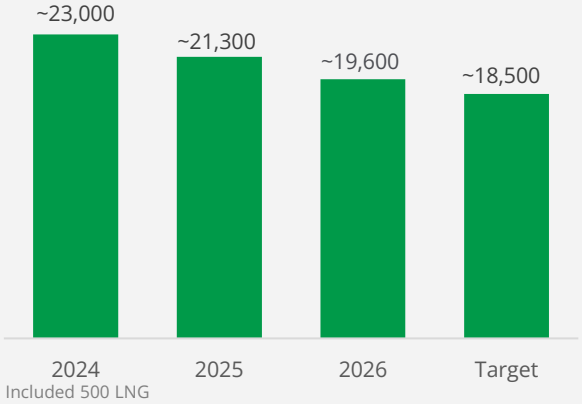
Targeted annual P&L benefit by end of **FY2027**[1]

> 93%

Total actions completed as of end of **FY2026**[1]

Returning to excellence in execution with a right-sized organization

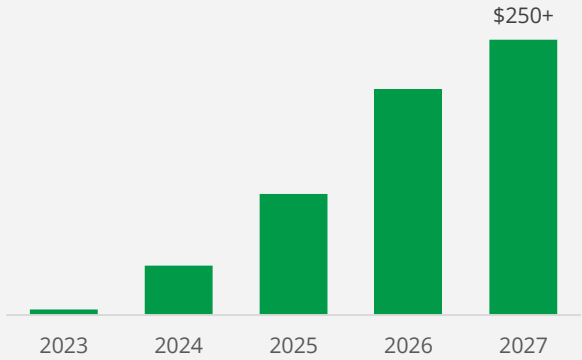
Number of Total Employees by Year



- Expect significant reduction in project-related workforce following project completions
- Adjacent opportunity to align corporate functions to smaller overall footprint

Annual P&L cost savings[1] helping to offset continued inflation and additional employees supporting new assets

Millions of U.S. Dollars



- Equates to approximately ~$0.90+ in cumulative earnings per share benefit from 2023 to 2027
- Does not include other efficiency initiatives beyond workforce reductions

[1] Compared to end of FY2022

Key end market conditions continue to shape volume landscape



Energy

- Persistent higher production levels for our U.S. refinery customers expected for the full fiscal 2027 year
- Stable in Europe refining despite challenging conditions



Chemicals

- Strong run rates on customers' gasification assets in China
- Continued weakness in Europe
- Americas volume improved by new asset onstream



Electronics

- New asset ramping in Taiwan
- Significant new backlog project wins in Asia and Americas
- Executing on project wins



Metals

- Pressure from imports in Europe
- Persistent weakness in Asia



Manufacturing

- Limited growth globally
- Continued pressure in Europe due to higher costs and weak macroeconomic environment



Medical

- Limited growth, but high stability and low cyclicality



Food

- Consistent food processing and packaging demand with minimal cyclicality



Aerospace

- Strong volumes led by contract renewals with strategic customers
- Stable volumes with strategic customers to support planned launches

Percentages reflect end market exposure as a % of FY26 sales
Remaining balance of % of Sales relates to Other

Cash Flow and Balance Sheet

FY2026

$4.7B

Cash flow from operations

Base business supports strong cash flow

$3.3B

Capital expenditures*

Down $1.8B from prior year

$1.6B

Dividends paid to shareholders

40+ consecutive years of dividend increases

$0.2B

Proceeds from non-core asset sales

Divested non-core assets

2.0x

Adjusted Net Debt*-to-Adjusted EBITDA*[1]

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

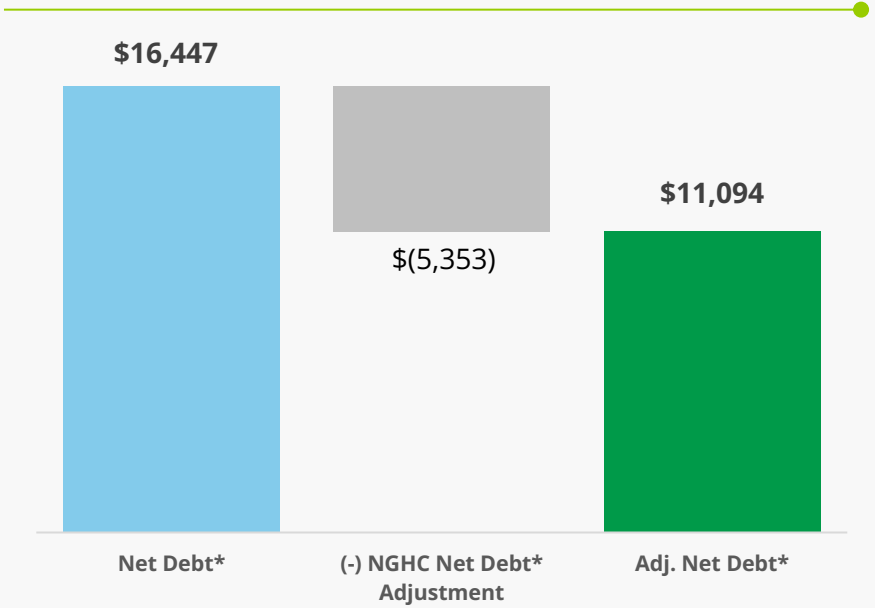
[1] Excludes net debt associated with NGHC joint venture; LTM calculation



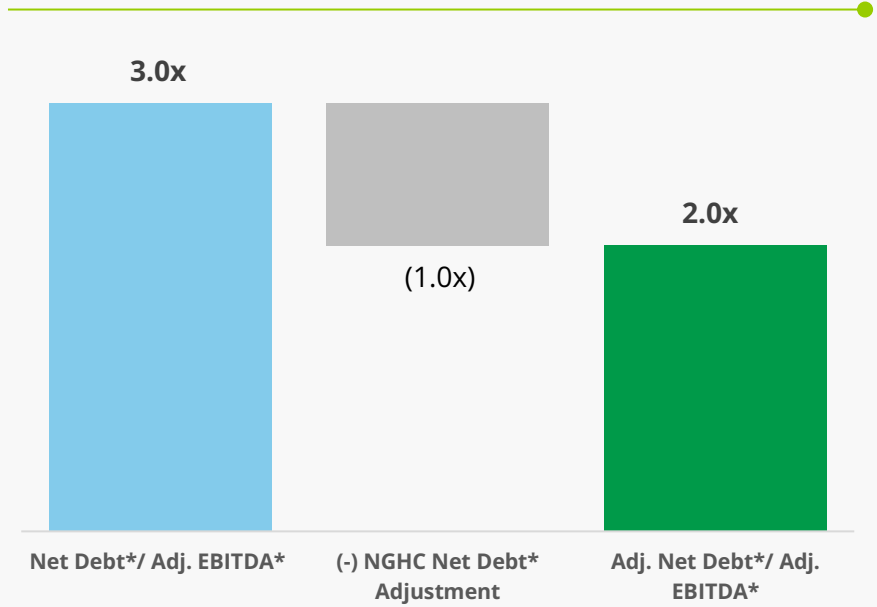
AIR PRODUCTS

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