Fiscal Third Quarter 2026 Earnings Results Teleconference

July 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 third 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 and targeted 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.

Continued underlying business performance drove third quarter growth

Performance Highlights

Q3 FY2026 (comparisons versus prior year third quarter)

$3.2

Sales ($B)

Up 5%: volume 3%, price 1%, currency 1%; energy pass-through flat

$0.8

Adjusted Operating Income* ($B)

Up 9%, primarily Asia and Americas; includes 3% currency

$3.3

Operating Cash Flow ($B) YTD

Base business supports strong cash flow

$3.47

Adjusted Earnings Per Share* ($/share)

Up 12%, primarily driven by volume and equity affiliates' income

25.6%

Adjusted Operating Margin* (%)

Improved 110 bps, primarily volume and price partially offset by higher costs

11.7%

Adjusted ROC* (%) LTM

Up 60 bps vs prior year and 30 bps sequentially

AIR PRODUCTS

Making progress relative to our key priorities

Unlock earnings growth

- Adjusted EPS* up 14% year-to-date; raised full-year adjusted EPS guidance*
- Volume growth led by on-site, including new asset start-ups
- 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

- Exited Louisiana Clean Energy Complex (LCEC)
- Additional project cancellations for Arizona (Casa Grande) and other smaller clean energy distribution projects
- Actions underway to redeploy the industrial gas assets and sell ammonia production assets from LCEC
- Finalized marketing and distribution agreement with Yara for renewable ammonia

Maintain capital discipline

- Clear pathway for a significant reduction in capex
- Capex to deliver backlog of traditional IG projects of approximately $3.0 billion, including new project wins in electronics
- Free cash flow[1] positive year-to-date on strong operating cash flow
- Continue to return cash to shareholders in the form of dividends

5-Year Roadmap Target Metrics	High single-digit annual adjusted 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*

[1] Adjusted for NGHC capex, less our approximate cash investment in the joint venture

Finalized agreement with Yara for renewable ammonia distribution

Enables green ammonia produced at NGHC to be commercialized through Yara's existing global supply chain

Marketing and distribution agreement; Yara compensated on a commission basis

Yara to market green ammonia not sold by Air Products as renewable hydrogen

Reduces Air Products' need for green hydrogen downstream investment

Improves commercial visibility to green ammonia market

AIR PRODUCTS

Investing in growth with high-quality, traditional industrial gas projects

$3.0B
Traditional IG backlog

Includes electronics, space, and smaller traditional IG projects

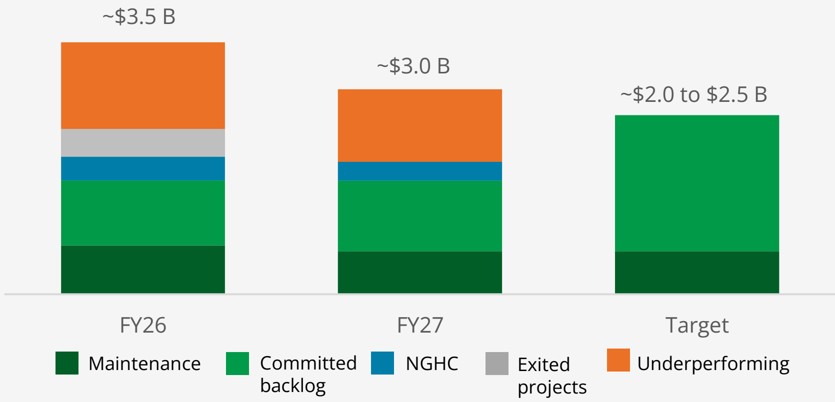
Electronics backlog:

- $2.4B in electronics projects in backlog
- $1.5B+ in project wins within last 6 months

Project backlog criteria:

- Final investment decision reached
- Meets risk-adjusted return objectives
- Quality customers

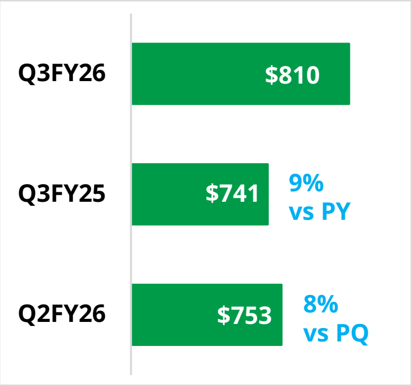
Lower capex expected following completion of legacy clean energy projects



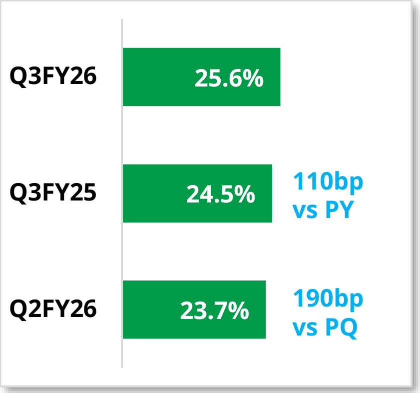
- **Traditional backlog:** ~$1.5B+ per year in traditional IG at target
- **Maintenance:** expect to reduce from FY26
- **NEOM Green Hydrogen Company (NGHC):** includes equity participation only
- **Underperforming projects:** previously disclosed projects, largely Edmonton

Q3 Results Summary

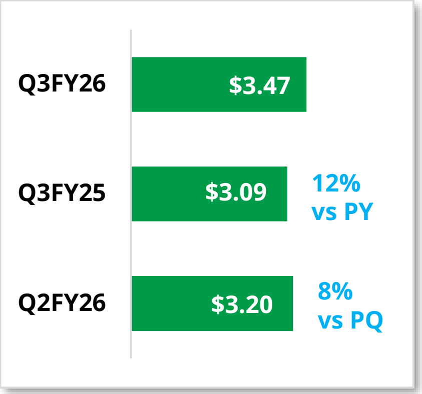
Adjusted Op Inc* ($MM)



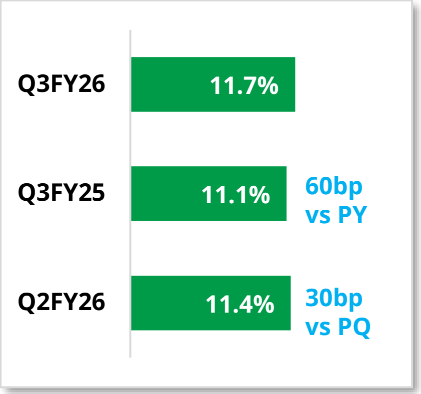
Adjusted Operating Margin*



Adjusted EPS* ($/share)



Adjusted ROC*#



Construction in Progress ~(400)bps of Adjusted ROC

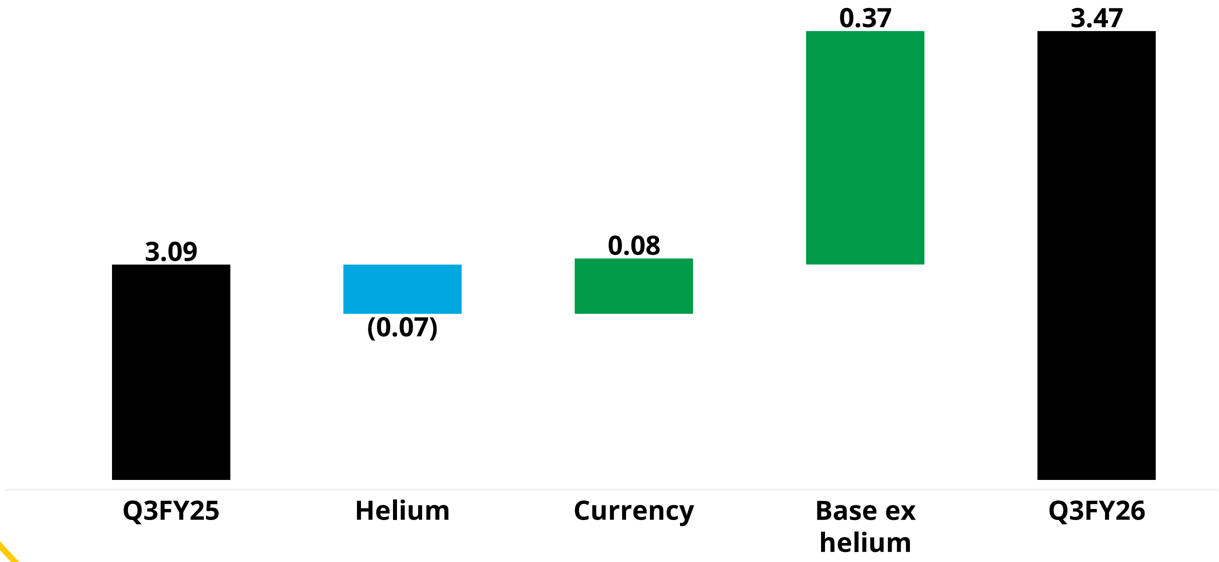
	vs Q3FY25	vs Q2FY26
Sales	**5%**	**-**
Volume	3%	2%
Price	1%	1%
Energy pass-through	-	(3)%
Currency	1%	-

Performance Highlights
(comparisons to prior year unless otherwise noted)

- Adjusted operating income* and adjusted operating margin* primarily up on volume and price, partially offset by higher costs; currency improved results 3%
- Volume up primarily on on-site, including new assets and HyCO
- Results up sequentially on volume, including new assets, and price, partially offset by higher costs

Underlying performance drove improvement compared to prior year

Adjusted EPS*



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

- Favorable on-site volume
- New assets contributing as expected
- Non-helium pricing in Americas and Europe
- Higher costs, including fixed cost inflation
- Strong equity affiliate contribution
- Lower helium pricing partially offset by positive momentum in electronics volume

Segment Operating Income Highlights

Q3 FY2026

	Op income ($MM) % change vs PY	Op margin (%) bp change vs PY	Highlights
Americas	**$395** +6%	**29.9%** +20bp	• Favorable on-site, including HyCO and new asset contribution • Higher costs
Asia	**$256** +18%	**28.9%** +210bp	• Benefit from gasification assets held for sale • New asset contribution • Helium improvement
Europe	**$231** +2%	**28.3%** (90)bp	• Pricing more than offset higher power costs • Higher costs
Middle East & India	**$8** (1)%	N.M.	• Lower volume offset by pricing
Corporate & Other	**$(80)** +3%	N.M.	• Continued productivity improvements • Lower sale of equipment activity

Cash Flow and Balance Sheet

Q3 FY2026 year-to-date (unless otherwise noted)

$3.3B

Cash flow from operations

Base business supports strong cash flow

$2.6B

Capital expenditures*

On track to spend ~$1.5B less capex from prior year

$1.2B

Cash returned to shareholders

40+ consecutive years of dividend increases

2.1x

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*
$13.39 to $13.49

Up +11% to +12% vs prior year

- Continued focus on price and productivity
- New asset contributions
- Assumes minimal market growth
- Currency assumption remains ~+2% vs PY
- Updated helium assumption to ~(3)% headwind vs PY
- Benefits from portfolio actions

Q4 FY26 Adjusted EPS*
$3.55 to $3.65

Up +5% to +8% vs prior year

- Continued focus on price and productivity
- Assumes currency relatively flat vs PY
- ~(2)% helium headwind
- New asset contributions similar to Q3
- Includes interest expense due to cancelled projects

FY26 Capital Expenditures*
~$3.5 Billion

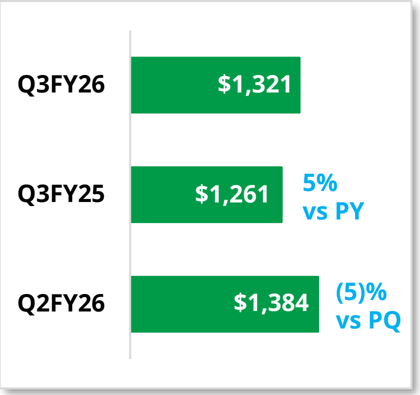
Down ~$1.5 vs prior year

- Includes ~$1B associated to traditional IG growth projects
- Significant capital to make progress on prior commitments related to energy transition projects
- Reduced maintenance capex

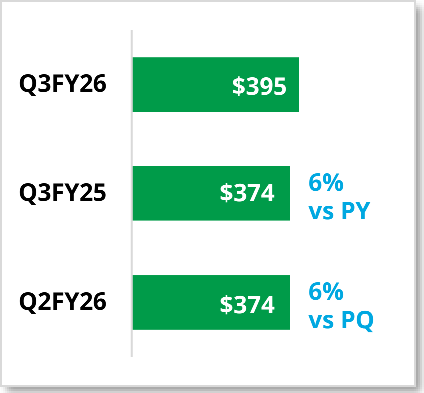
Appendix

Americas: Results Summary

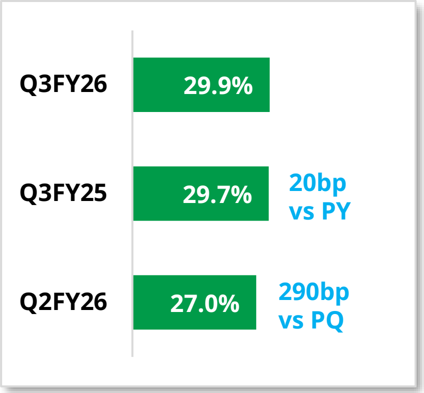
Sales ($MM)



Operating Income ($MM)



Operating Margin



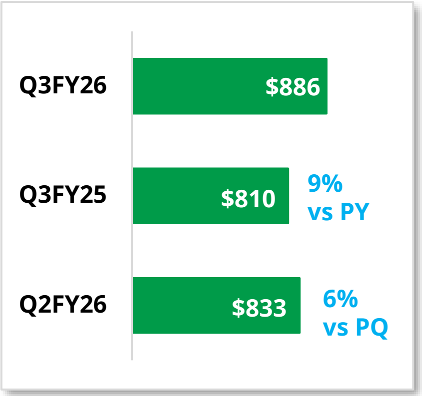
	vs Q3FY25	vs Q2FY26
Sales	**5%**	**(5)%**
Volume	7%	4%
Price	-	(1)%
Energy pass-through	(2)%	(8)%
Currency	-	-

Performance Highlights
(comparisons to prior year unless otherwise noted)

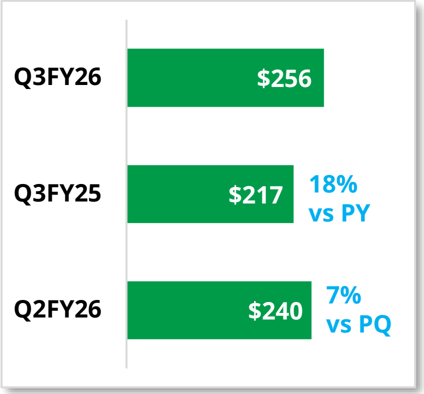
- Operating income up on volume and price, partially offset by higher costs
- Strong volume from on-site, including HyCO and new asset contribution
- Energy pass-through improved operating margin ~50bp vs prior year and ~200bp sequentially
- Results up sequentially, including new asset contribution

Asia: Results Summary

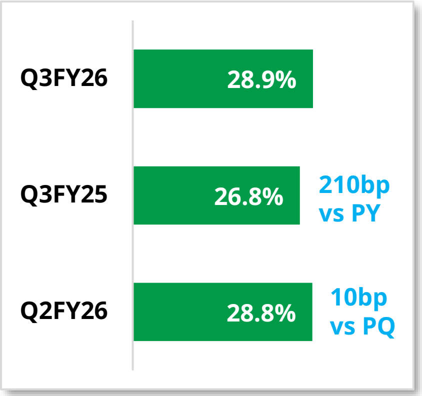
Sales ($MM)



Operating Income ($MM)



Operating Margin



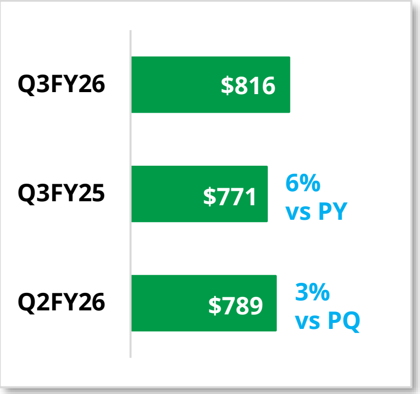
	vs Q3FY25	vs Q2FY26
Sales	**9%**	**6%**
Volume	6%	4%
Price	-	2%
Energy pass-through	1%	(1)%
Currency	2%	1%

Performance Highlights
(comparisons to prior year unless otherwise noted)

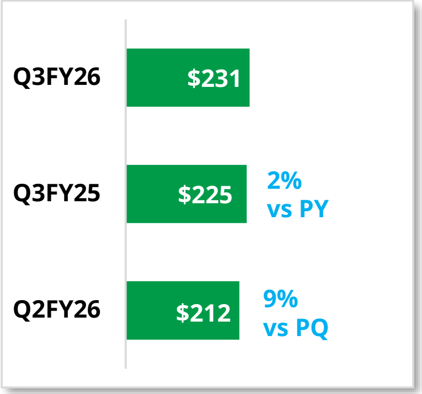
- Operating income and operating margin up, primarily driven by volume and lower depreciation from certain gasification assets held for sale
- Volume up on on-sites, including new assets, and helium
- Results up sequentially on helium and recovery following Lunar New Year, partially offset by higher planned maintenance

Europe: Results Summary

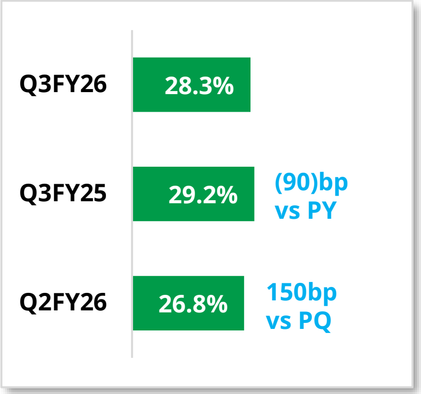
Sales ($MM)



Operating Income ($MM)



Operating Margin



	vs Q3FY25	vs Q2FY26
Sales	**6%**	**3%**
Volume	(2)%	1%
Price	2%	1%
Energy pass-through	3%	1%
Currency	3%	-

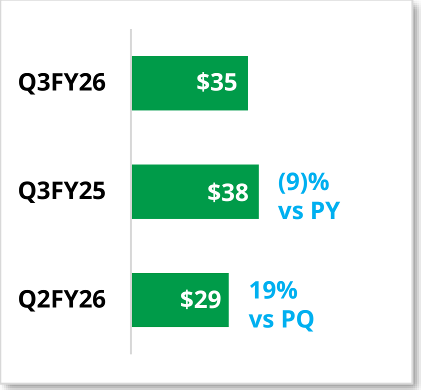
Performance Highlights
(comparisons to prior year unless otherwise noted)

- Operating income up on price and currency partially offset by higher costs
- Favorable business mix attributable to higher-margin on-site volumes benefited operating income
- Pricing more than offset higher power costs
- Energy pass-through lowered operating margin ~(50)bp
- Results up sequentially primarily on merchant volume and pricing

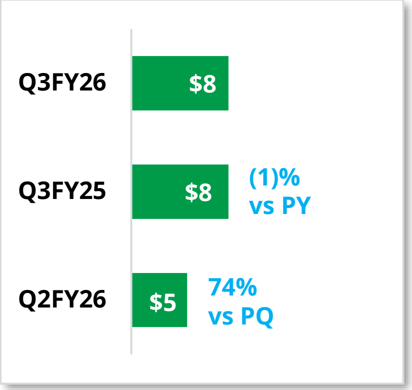
AIR PRODUCTS

Middle East and India: Results Summary

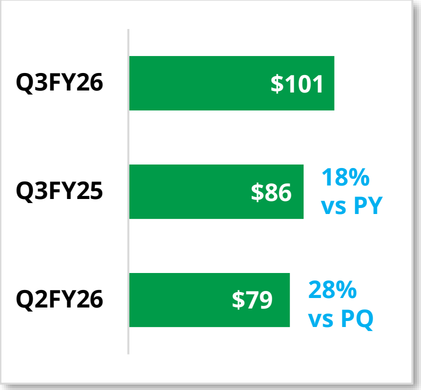
Sales ($MM)



Operating Income ($MM)



Equity Affiliates' Income ($MM)



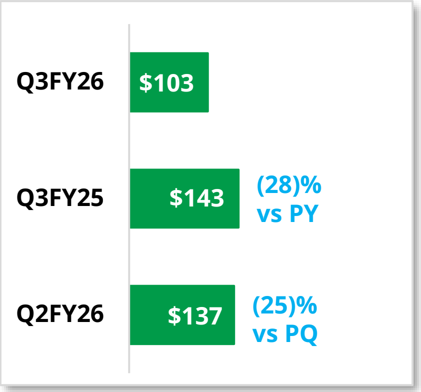
Performance Highlights

(comparisons to prior year unless otherwise noted)

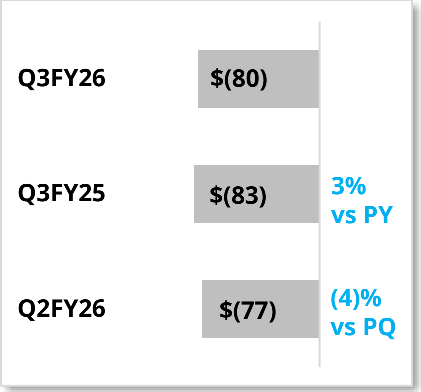
- Operating income relatively flat, primarily driven by lower volume and higher price
- Equity affiliates' income up vs prior year and sequentially on affiliates in Saudi Arabia

Corporate and Other: Results Summary

Sales ($MM)



Operating Income ($MM)



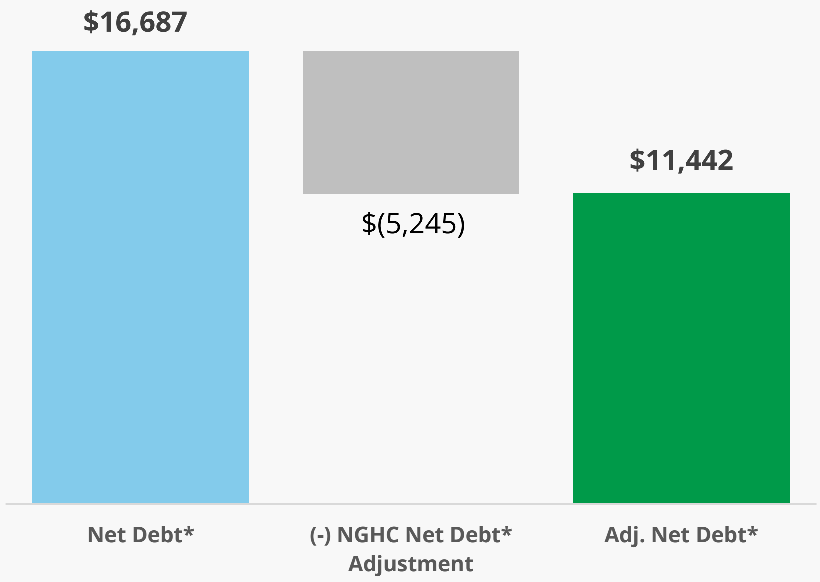
Performance Highlights

- Operating income improved on productivity improvements and favorable foreign exchange impacts, partially offset by lower sale of equipment activity
- Results unfavorable sequentially on higher costs

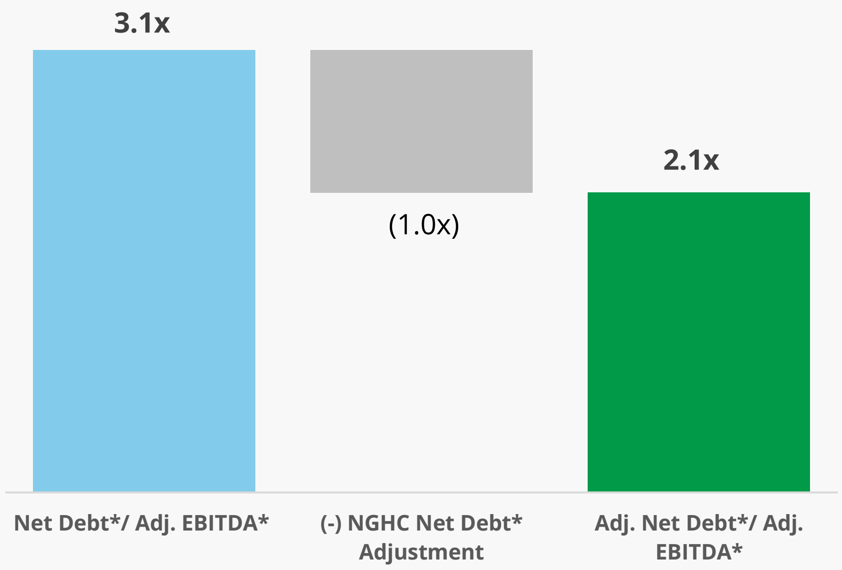
AIR PRODUCTS

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