Fiscal First Quarter 2026 Earnings Results Teleconference

January 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 first 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"). We have posted to our investor website, in the relevant Earnings Release section, reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. 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 performance for the first quarter

Performance Highlights

Q1 FY2026 (comparisons versus prior year first quarter)

$3.1

Sales ($B)

Up 6%: energy pass-through +3%, currency +2%, price +1%, volume flat

$0.8

Adjusted Operating Income* ($B)

Up 12% with improvement in all reporting segments, includes 2% currency

24.4%

Adjusted Operating Margin* (%)

Improved 140 bps despite (50) bps from energy pass-through

$3.16

Adjusted Earnings Per Share* ($/share)

Up 10% on strong underlying performance

$0.9

Operating Cash Flow ($B)

Base business supports stable cash flow

11.0%

Adjusted ROC* (%)

Stable sequentially and in-line with plan

* Non-GAAP financial measure is reconciled on our investor website.

AIR PRODUCTS

Making progress relative to our key priorities

Unlock earnings growth

- Adjusted EPS* up 10% in first quarter; affirming our full year adjusted EPS* guidance
- Pricing excellence combined with productivity more than offset inflation
- Volume growth expected from new asset start-ups that are on track to drive earnings in second half
- Productivity improvement, including headcount reductions reflecting progress on right-sizing the organization

Optimize large projects

- Announced advanced negotiations with Yara on Louisiana Clean Energy Complex and NEOM Green Hydrogen Complex
- NEOM solar and wind power is 95%+ complete

Maintain capital discipline

- Disciplined capital deployment to fund sustained growth; on track to reduce capex from prior year
- Authorized dividend increase; 44th consecutive year of dividend increases
- Committed to maintain our A/A2 rating
- Targeting net cash flow neutral to positive in FY26

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

* Non-GAAP financial measure is reconciled on our investor website. Adjusted EPS guidance is provided on a diluted basis from continuing operations attributable to Air Products. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted EPS to a comparable GAAP range.

Advanced negotiations with Yara on low-emission ammonia projects

NEOM Green Hydrogen Complex (NGHC) objectives

Marketing and distribution agreement

Yara to distribute up to 1.2 mtpa green ammonia on a commission basis

Agreement expected in first half of 2026

Potential collaboration provides a strong strategic fit based on complementary capabilities

Louisiana Clean Energy Complex (LCEC) objectives

Long-term industrial gas offtake agreement

Yara to own and operate ammonia production, storage, and ship loading assets

Agreements expected by mid-2026

Criteria for FID on Louisiana Clean Energy Complex

CRITERIA	DETAILS
Traditional industrial gas scope	• Air Products would own and operate hydrogen and nitrogen assets • Yara would own and operate ammonia assets and production • Carbon sequestration partner would own and operate CO2 transport and storage assets; bidding in process
Long-term offtake agreement	• 25-year offtake agreement expected with Yara for ~80% of the hydrogen production • Expect remaining ~20% of hydrogen to Air Products' U.S. Gulf Coast hydrogen pipeline • Yara produces and ships the ammonia and has regulatory risk for CBAM
Clearly defined construction cost and risk	• Capital already invested leading to ~90% completion of detailed design along with the purchase of all major equipment, reducing inflation exposure • Obtain bids and finalize construction contracts
Attractive return with traditional industrial gas risk profile	• Targeting double-digit return on the go forward Air Products capital expenditures • Meaningful EPS uplift starting at onstream • Air Products receives the 45Q tax credit

NEXT STEPS

Finalize negotiations for CCS partner

Negotiate formal EPC bids

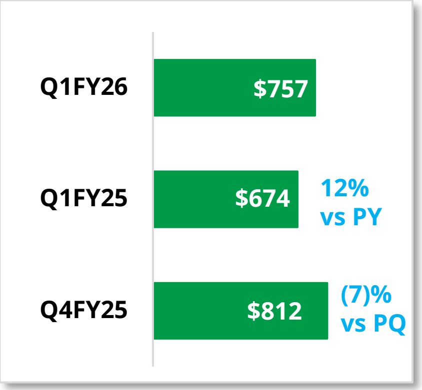
Finalize definitive agreements with Yara

Final go / no-go FID by mid 2026

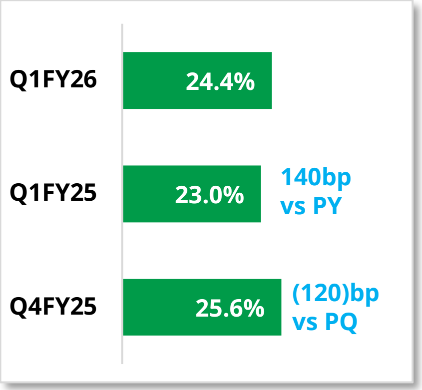
Evaluate potential equity partnerships

Q1 Results Summary

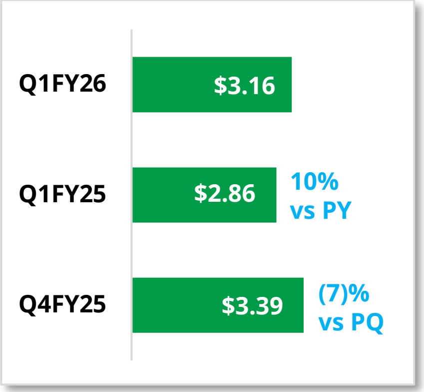
Adjusted Op Inc* ($MM)



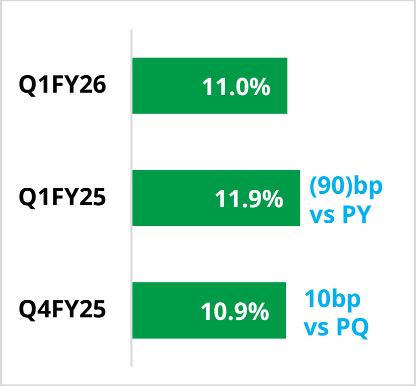
Adjusted Operating Margin*



Adjusted EPS* ($/share)



Adjusted ROC*#



	vs Q1FY25	vs Q4FY25
Sales	**6%**	**(2)%**
Volume	-	(3)%
Price	1%	-
Energy pass-through	3%	1%
Currency	2%	-

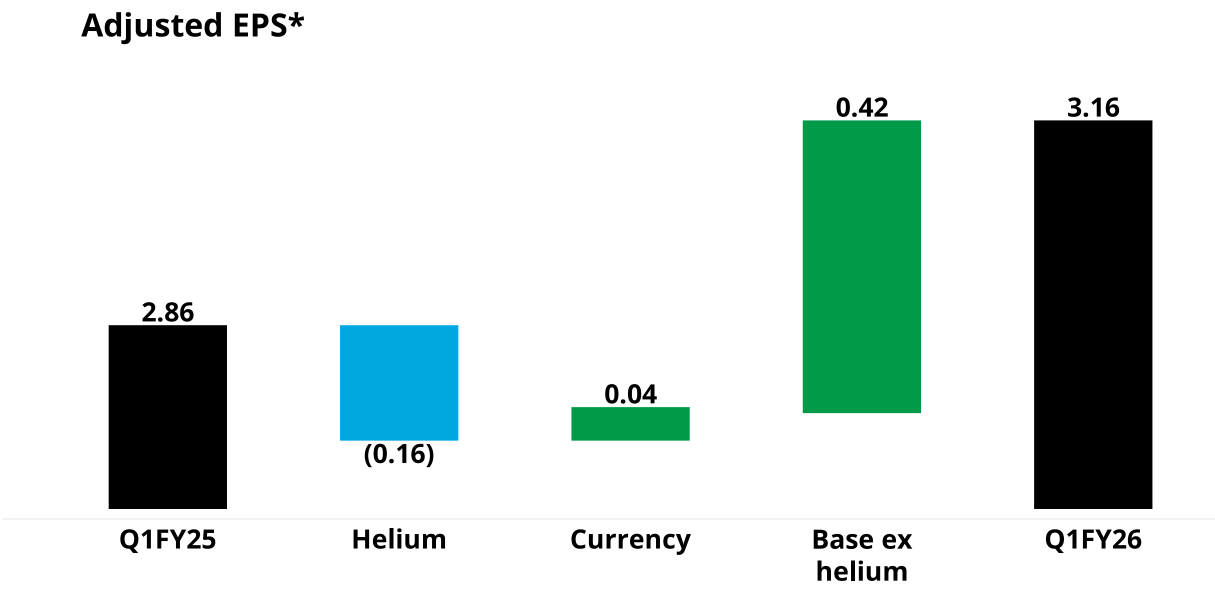
Performance Highlights
(comparisons to prior year unless otherwise noted)

- Volume flat as favorable on-site offset lower helium, including prior year non-recurring helium sale in Americas
- Price improved on non-helium products
- Adjusted operating income* and operating margin* up on business mix, lower costs, and price
- Energy pass-through lowered operating margin ~50bp
- Results declined sequentially on volume and higher costs; includes seasonality

* Non-GAAP financial measure is reconciled on our investor website.

Construction in Progress ~(400)bps of Adjusted ROC

Q1 continues to demonstrate strength in base business



Base excluding helium

Strong on-site volume; merchant stable

Nominal new asset contribution; expected to ramp in second half

Strong pricing in Europe and Americas

Lower costs, including productivity, net of fixed cost inflation, and lower maintenance

Helium

Includes benefit from prior year non-recurring sale in Americas

Lower underlying on price and volume

* Non-GAAP financial measure is reconciled on our investor website.

Segment Performance

Q1 FY2026

	Sales % change vs Q1 FY25	Op Income % change vs Q1 FY25	Highlights
Americas	**$1,342 million** +4%	**$404 million** +4%	• Favorable non-helium price and on-site volume • Prior year included benefit from non-recurring helium sale • Lower maintenance
Asia	**$832 million** +2%	**$232 million** +7%	• Productivity improvements drove results • Reduced depreciation due to certain gasification assets classified as held for sale • Lower helium volume and price
Europe	**$782 million** +12%	**$224 million** +20%	• Favorable on-site and non-helium merchant volume, including prior year turnaround • Non-helium price and favorable currency more than offset higher costs
Middle East & India	**$30 million** (8)%	**$6 million** N.M.	• Continued focus on productivity • Equity affiliates' income flat
Corporate & Other	**$117 million** +21%	**$(109) million** +7%	• Higher sale of equipment cost estimates • Lower Corporate overhead costs

Cash Flow and Balance Sheet

Q1 FY2026 (unless otherwise noted)

$0.9B — **Cash flow from operations**
Base business supports stable cash flow

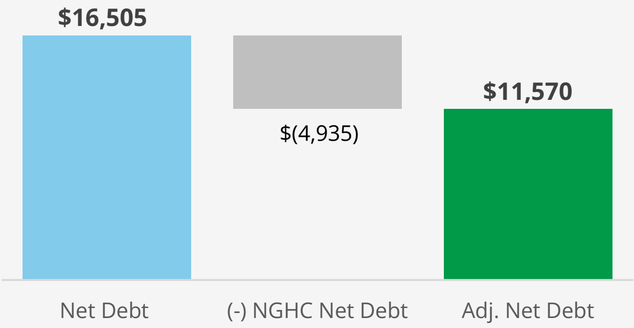
$0.9B — **Capital expenditures***
Disciplined approach to capital investment

$0.4B — **Cash returned to shareholders**
40+ consecutive years of dividend increases

2.2x — **Adjusted Net Debt*-to-Adjusted EBITDA*[1]**
Committed to our A/A2 rating

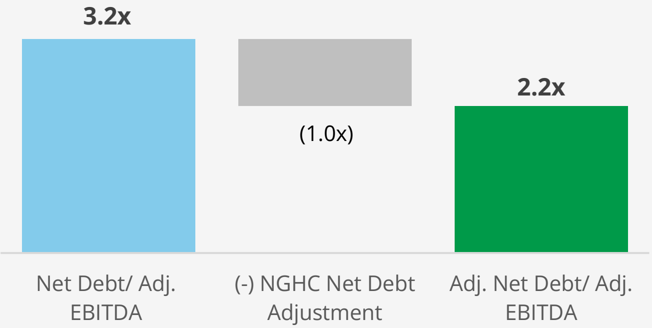
Adjusted Net Debt*[1]

Million USD



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

Ratio



* Non-GAAP financial measure is reconciled on our investor website.
[1] Excludes net debt associated with NGHC joint venture; LTM calculation

Outlook

FY26 Adjusted EPS*
$12.85 to $13.15

Up +7% to +9% vs prior year

- Continued focus on price and productivity
- New asset contributions in second half
- Assumes minimal market growth given macro-economic headwinds
- Assumes favorable currency +1% vs PY
- ~(4)% helium headwind similar to FY25
- Benefits from portfolio actions

Q2 FY26 Adjusted EPS*
$2.95 to $3.10

Up +10% to +15% vs prior year

- Continued focus on price and productivity
- Assumes favorable currency +3% vs PY
- ~(3)% helium headwind

FY26 Capital Expenditures*
~$4.0 Billion

Down ~$1B vs prior year

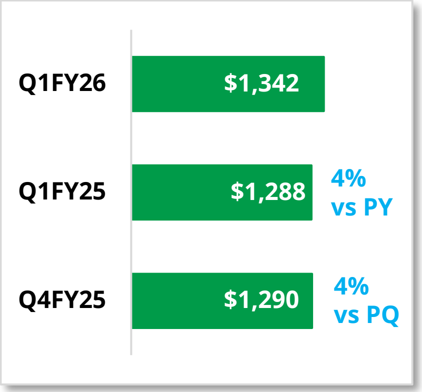
- Includes ~$1B associated to traditional IG growth projects
- Significant capital to progress prior commitments to energy transition projects
- Minimal investment beyond prior commitments on Louisiana Clean Energy Complex in FY26
- Reduced maintenance capex

*Non-GAAP financial measure. Reconciliation of historical adjusted EPS and capital expenditures is available on our investor website.
Adjusted EPS guidance is provided on a diluted basis from continuing operations attributable to Air Products. Management is unable to reconcile, without unreasonable efforts, the Company's forecasted range of adjusted EPS or capital expenditures to a comparable GAAP range.

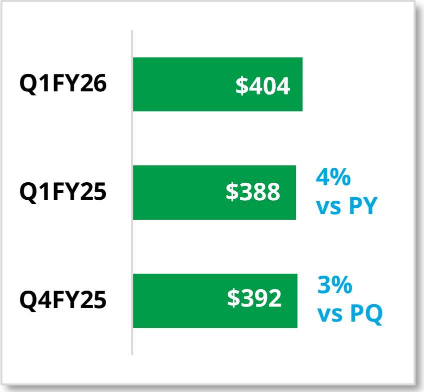
Appendix

Americas: Results Summary

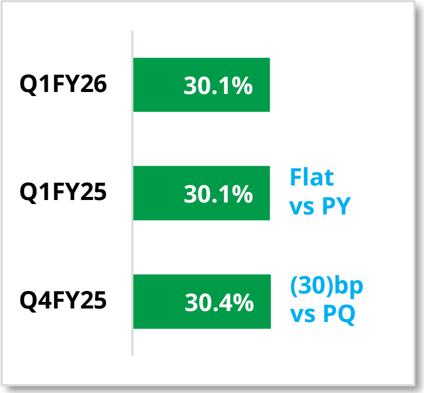
Sales ($MM)



Operating Income ($MM)



Operating Margin



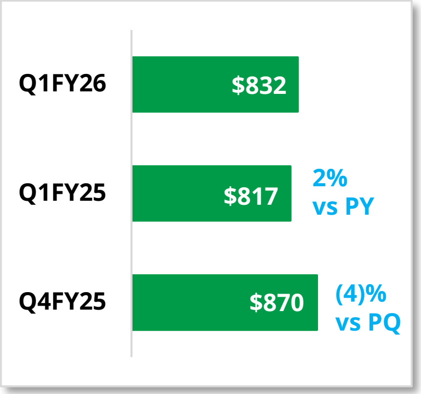
	vs Q1FY25	vs Q4FY25
Sales	**4%**	**4%**
Volume	(4)%	2%
Price	2%	1%
Energy pass-through	6%	1%
Currency	-	-

Performance Highlights
(comparisons to prior year unless otherwise noted)

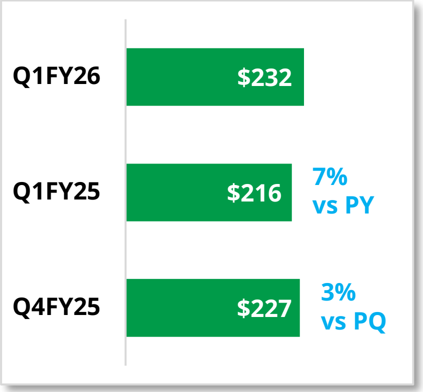
- Volume down primarily on prior year non-recurring helium sale
- Price improved for non-helium products
- Operating income up on price, on-site volume, and lower maintenance partially offset by prior year non-recurring items and fixed cost inflation
- Energy pass-through lowered operating margin ~150bp
- Results up sequentially on improved volume and price, partially offset by higher costs

Asia: Results Summary

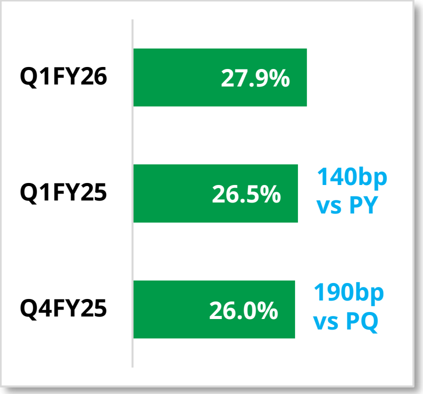
Sales ($MM)



Operating Income ($MM)



Operating Margin



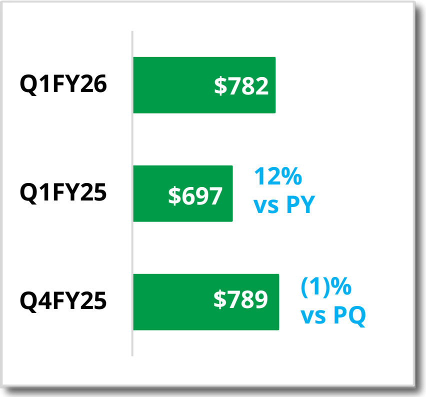
	vs Q1FY25	vs Q4FY25
Sales	**2%**	**(4)%**
Volume	-	(3)%
Price	(1)%	-
Energy pass-through	2%	-
Currency	1%	(1)%

Performance Highlights
(comparisons to prior year unless otherwise noted)

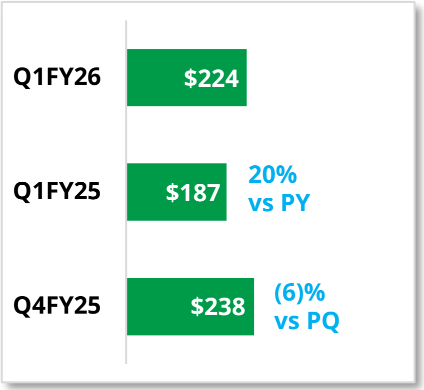
- Volume flat as on-site, including new assets, offset by lower helium
- Price decline driven by helium
- Operating income and operating margin up on productivity and reduced depreciation due to certain gasification assets being classified as held for sale, partially offset by lower helium
- Results up sequentially on lower costs and business mix

Europe: Results Summary

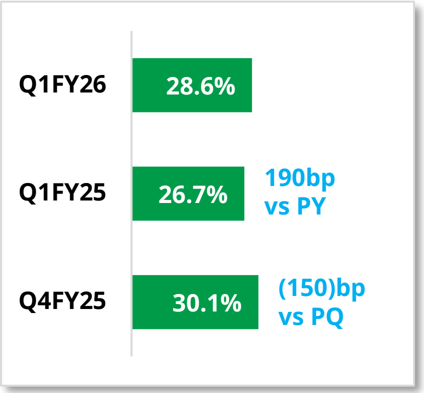
Sales ($MM)



Operating Income ($MM)



Operating Margin



	vs Q1FY25	vs Q4FY25
Sales	**12%**	**(1)%**
Volume	5%	(2)%
Price	1%	-
Energy pass-through	(2)%	1%
Currency	8%	-

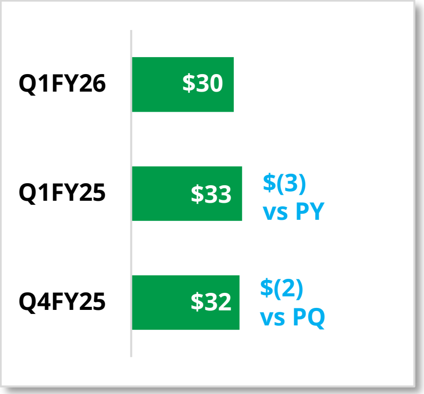
Performance Highlights
(comparisons to prior year unless otherwise noted)

- Favorable non-helium volume, including prior year turnaround
- Price improved for non-helium products
- Operating income and operating margin up on volume and price, partially offset by higher costs; currency improved results
- Results down sequentially, primarily higher costs and lower volume

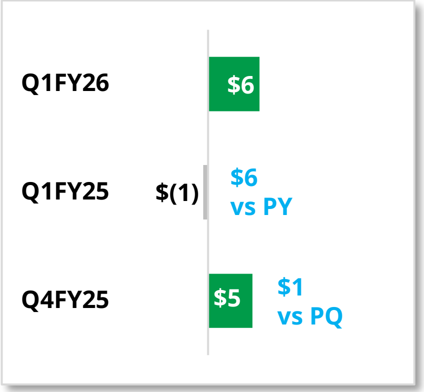
AIR PRODUCTS

Middle East and India: Results Summary

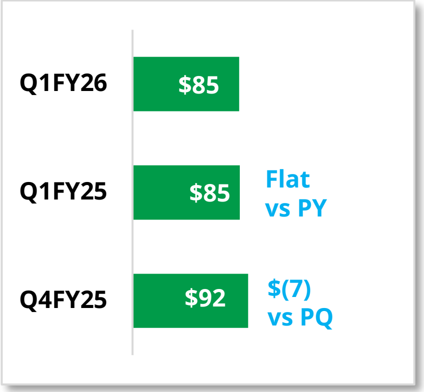
Sales ($MM)



Operating Income ($MM)



Equity Affiliates’ Income ($MM)

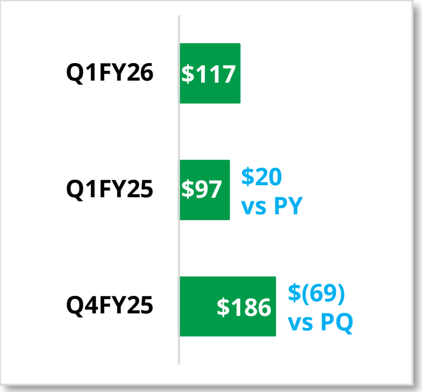


Performance Highlights
(comparisons to prior year unless otherwise noted)

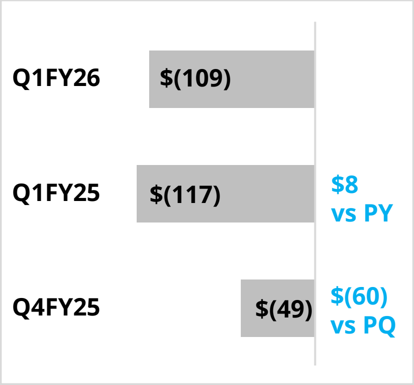
- Operating income increased on lower costs
- Equity affiliates’ income flat vs prior year; down sequentially on affiliates in Saudi Arabia

Corporate and Other: Results Summary

Sales ($MM)



Operating Income ($MM)



Performance Highlights
(comparisons to prior year unless otherwise noted)

- Operating income favorable primarily on lower costs, including productivity
- Results declined sequentially on sale of equipment, including project activity and changes to project estimates