



Fiscal Fourth Quarter 2025 Earnings Results Teleconference

November 6, 2025

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 and investment opportunities. 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 those disclosed in our earnings release for the fourth quarter of fiscal year 2025 and our Annual Report on Form 10-K for our fiscal year ended September 30, 2024 as well as in our other filings with the U.S. Securities and Exchange Commission. 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 the 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.

Performance Highlights

FY2025

\$12.0

Sales (\$B)

\$12.03

Adjusted Earnings Per Share* (\$/share)

\$3.3

Operating Cash Flow (\$B)

\$2.9

Adjusted Operating Income* (\$B)

10.1%

Adjusted ROC* (%)

\$1.6

Dividends (\$B)

23.7%

Adjusted Operating Income Margin* (%)

~21,300

Employees

2025 Accomplishments

- ✓ Exceeded FY25 guidance midpoint
- ✓ Demonstrated strength and resilience in core business
- ✓ Unlocked value through pricing, operational excellence and disciplined cost management
- ✓ Restored focus on core industrial gases projects
- ✓ Rationalized energy transition project portfolio including cancellation and descope of large energy transition projects

* Non-GAAP financial measure is reconciled on our investor [website](#).

Air Products completed the divestiture of its LNG business on September 30, 2024; therefore, this business did not contribute to fiscal 2025 results. The LNG business generated operating income for the Corporate and other segment of approximately \$135 million for the full year fiscal 2024.



2026 Priorities

Improve core business performance and refocus capital allocation

Progressing in-line with our five-year roadmap:

- High single-digit annual adjusted EPS growth
- Adjusted operating margin improvement
- Net cash flow neutral to positive
- Mid-teens adjusted ROC by 2030



Unlock earnings growth

- Pricing excellence combined with productivity to more than offset inflation
- Deliver volume growth despite macroeconomic headwinds
- Extract strong return on new base business projects
- Execute on traditional industrial gas project backlog



Optimize large projects

- On track to bring NEOM Green Hydrogen Project onstream in 2027
- Pursuing CCS/NH₃ derisking strategy for Louisiana project
- Working to improve on projects like Edmonton & Rotterdam



Balance capital allocation

- Disciplined capital deployment on risk-adjusted, high-return projects
- Maintain track record of increasing our dividend
- Committed to our A/A2 rating
- Targeted portfolio optimization (e.g., select China gasification assets)

Delivering cost productivity to accelerate earnings and margin expansion

3,600

Employee actions by the end of FY2026¹

\$250MM

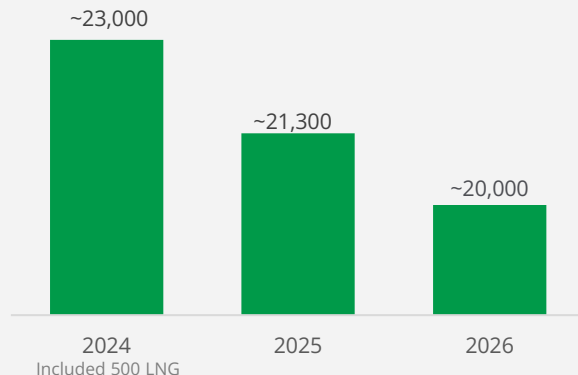
Targeted annual P&L benefit by FY2027¹

60%

Total actions completed as of end of FY2025¹

Returning to excellence in execution with a right-sized organization

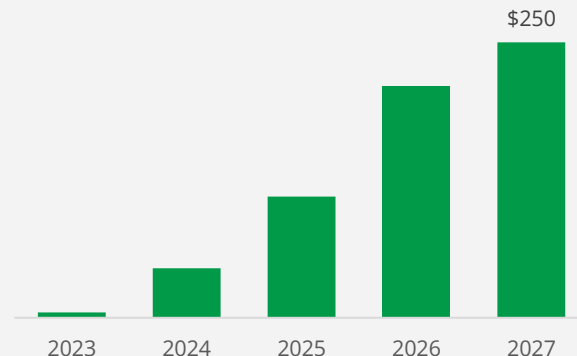
Number of Total Employees by Year



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

Annual P&L cost savings¹ helping to offset continued inflation and additional employees supporting new assets

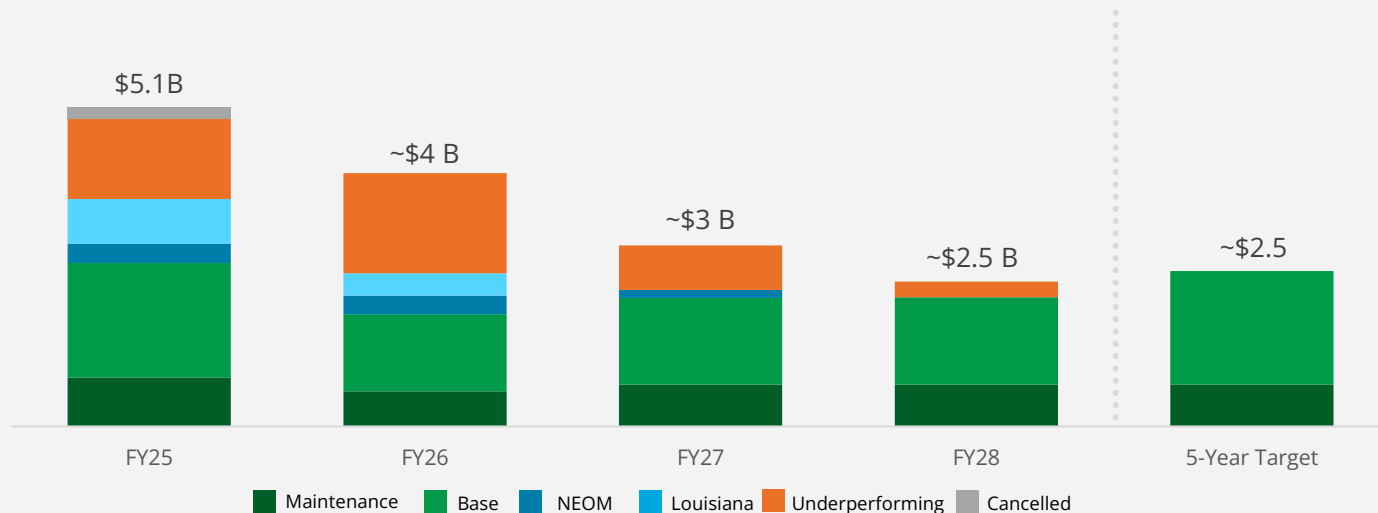
Millions of U.S. Dollars



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

Continue to realign capital expenditure to focus on base business

Expect to reduce capital expenditures* significantly as projects reach completion; Louisiana Blue decision to be communicated shortly and can impact FY27+ totals



- Committed to reducing capex to target of \$2.5 billion, including maintenance capex of ~\$0.6 billion per year
- We expect capex to be lower in FY26 and again in FY27 as we complete legacy projects
- Going forward projects must (1) meet risk-adjusted return objectives and (2) have high percentage of the volume contracted with quality customers to justify capital investment

Base

- Approx. \$1.5+ billion per year in traditional IG projects

NEOM

- Equity participation only
- Downstream investments not included

Louisiana Blue

- Approx. \$2 billion in spend + committed prior to “halting” decision in 2Q25
- Excludes spending beyond FY26
- FID and additional investment requires offtake agreement

Underperforming Projects

- Previously disclosed projects
- Focused on commercializing non-contracted volumes

*Non-GAAP financial measure. Reconciliation of historical capital expenditures is available on our investor [website](#). Management is unable to reconcile, without unreasonable efforts, the Company's forecasted capital expenditures to a comparable GAAP range.

Taking actions to optimize large clean energy projects

NEOM Green Hydrogen Project



- **Project on track** with solar and wind power generation expected to be complete by early 2026
- Forecasted project completion and first ammonia product in 2027
- Commercial negotiations on ammonia and hydrogen offtake continue
- Monitoring regulatory developments, particularly in Europe; 1% RFNBO RED III regulation would create a green hydrogen market equal ~7x NEOM total production by 2030

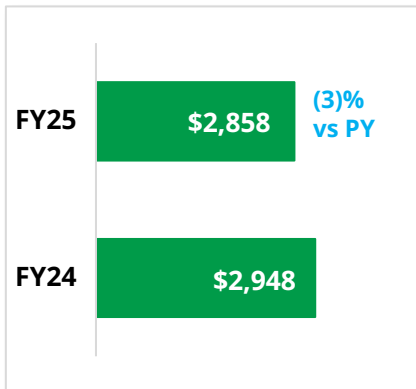
Louisiana Blue Project



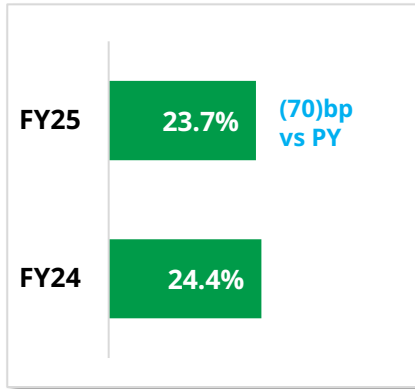
- **Project pending** (1) off-take agreement for hydrogen and nitrogen, (2) committed partners for carbon sequestration, and (3) return-aligned project construction cost and timeline
- Applied to convert minor to major source air permit; investment to secure permit included in capex guidance
- Commercial negotiations progressing for committed partners; project update anticipated by end of year

FY25 Financial Results

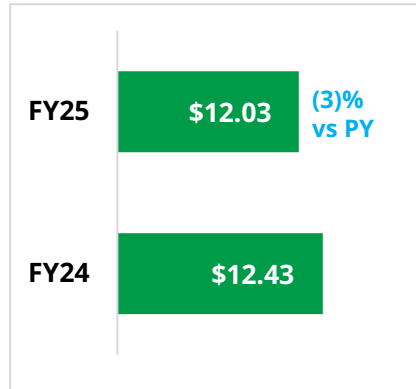
Adjusted Op Inc* (\$MM)



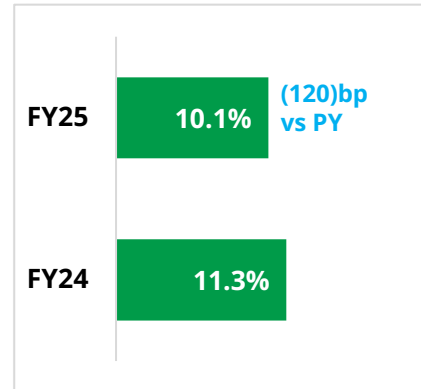
Adjusted Op Inc Margin*



Adjusted EPS* (\$/share)



Adjusted ROC**



Sales

	vs FY24 (1)%
Volume	(4)%
Price	1%
Energy pass-through	2%
Currency	-

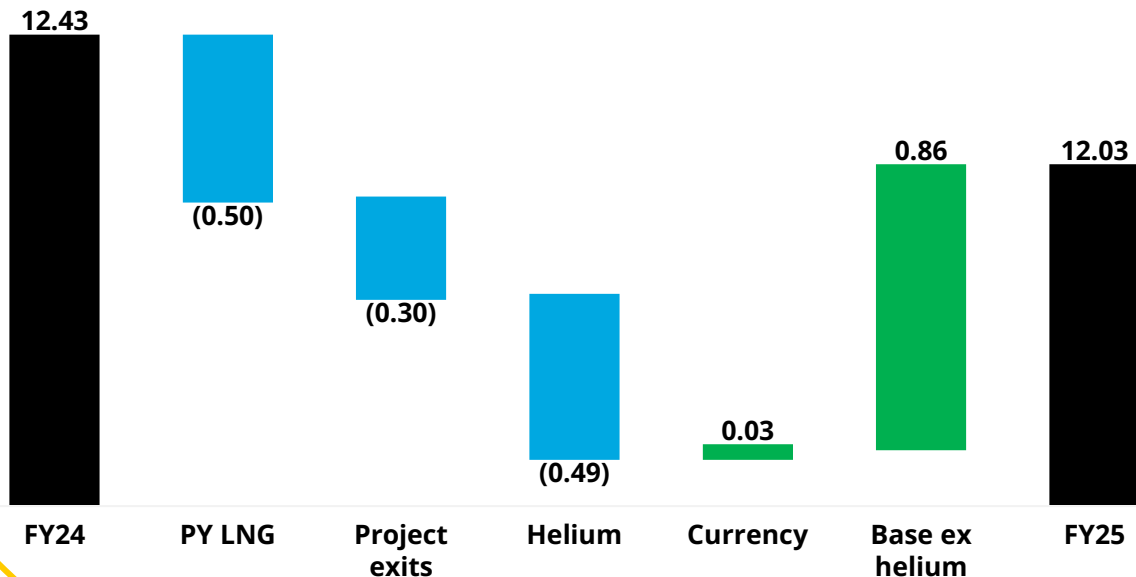
Performance Highlights

(comparisons to prior year unless otherwise noted)

- Sales volume down on prior year LNG (2)%, lower helium, and project exits partially offset by favorable on-site and non-helium merchant
- Price improved for non-helium products across the regions
- Adjusted operating income* down on volume and higher costs partially offset by price
- Adjusted operating income margin* stable; energy pass-through lowered margin ~50bp

FY25 demonstrates resilience in base business

Adjusted EPS*



Base excluding helium

Positive pricing

Favorable on-site and merchant contribution

Depreciation, largely offset by productivity improvements across segments, net of fixed cost inflation

Project exits

Includes headwinds from operating results and capitalized interest

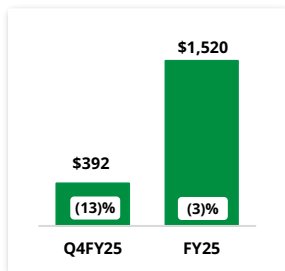
Helium

Down on volume and price across regions

Q4FY25 and FY25 Results by Segment

Operating Income (\$MM) and Percent Comparisons Versus Prior Year

Americas



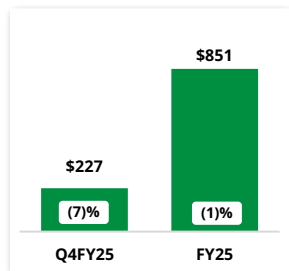
Q4FY25

- Includes prior year early contract termination and higher costs

FY25

- Volume favorable for on-site partially offset by project exits
- Price improved for non-helium products
- Higher maintenance-related costs and inflation; productivity supported results

Asia



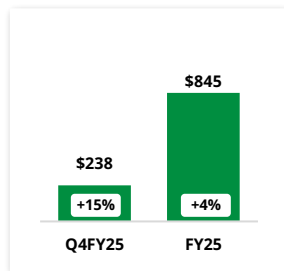
Q4FY25

- Lower helium, improved non-helium pricing, strong productivity

FY25

- Lower helium, favorable on-site contribution and positive non-helium merchant
- Price improved for non-helium products
- Continued strong productivity

Europe



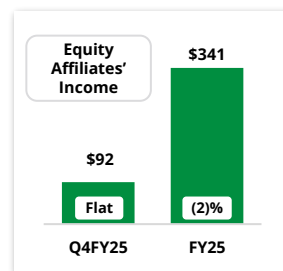
Q4FY25

- Favorable non-helium volume and price; improved productivity

FY25

- Lower helium, favorable on-site contribution
- Price improved for non-helium products
- Higher depreciation and fixed cost inflation; productivity supported results

Middle East & India



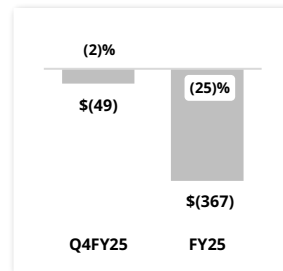
Q4FY25

- Jazan joint venture relatively flat

FY25

- Lower contributions from Jazan joint venture

Corporate & Other



Q4FY25

- PY LNG offset by lower changes to sale of equipment project estimates and lower costs

FY25

- PY LNG ~\$(135)
- Continued focus on productivity
- Includes lower changes to sale of equipment project estimates

FY25 Cash Flow and Balance Sheet



\$3.3B

Cash flow
from operations



\$5.1B

Capital
Expenditures*



\$1.6B

Cash returned
to shareholders



2.2x

Net Debt*-to-
Adjusted EBITDA*¹

Cash flow from operations

- High quality base business supports stable cash flow

Capital Expenditures*

- Continued progress on energy transition and traditional industrial gases projects
- Stable maintenance capex

Cash returned to shareholders

- 40+ consecutive years of dividend increases, with industry leading yield

FY26 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
- Assumes minimal market growth given macro-economic headwinds
- Assumes favorable currency +1% vs PY
- ~(4)% helium headwind similar to FY25
- ~+1% from rationalization of Asia gasification assets

Q1 FY26 Adjusted EPS* \$2.95 to \$3.10

Up +3% to +8% vs prior year

- Continued focus on price and productivity
- Rationalization of Asia gasification assets
- Assumes favorable currency +2% vs PY
- ~(6)% helium headwind, including prior year non-recurring sale in the Americas
- Lower planned maintenance

FY26 Capital Expenditures* ~\$4.0 Billion

Down ~\$1B vs prior year

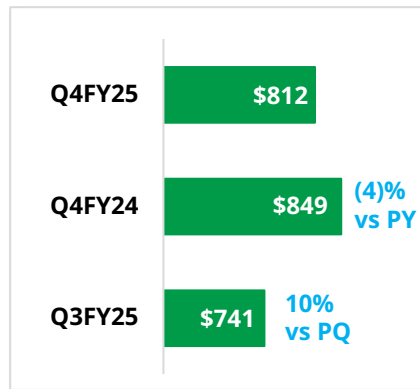
- Includes ~\$1B associated to traditional IG projects
- Significant capital to fund energy transition projects
- Minimal investment beyond prior commitments on Louisiana Blue project in FY26
- Reduced maintenance capex

*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.

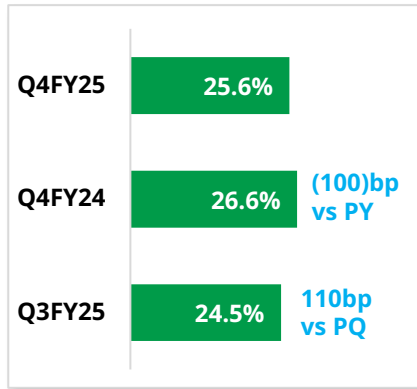
Appendix

Q4 Results Summary

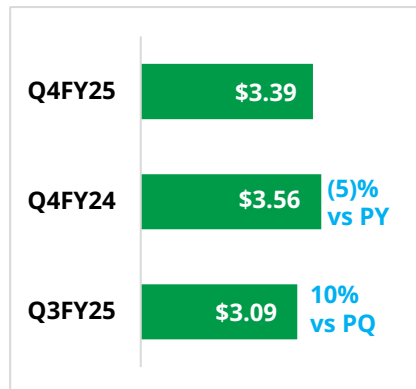
Adjusted Op Inc* (\$MM)



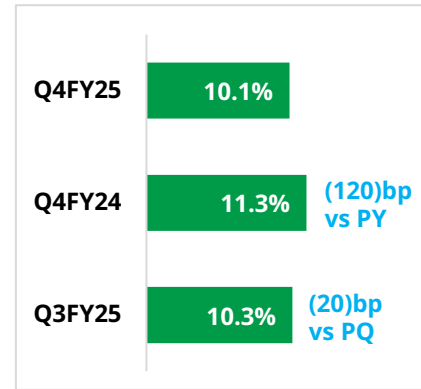
Adjusted Op Inc Margin*



Adjusted EPS* (\$/share)



Adjusted ROC**



vs Q4FY24 vs Q3FY25

Sales	(1)%	+5%
Volume	(5)%	3%
Price	-	-
Energy pass-through	3%	1%
Currency	1%	1%

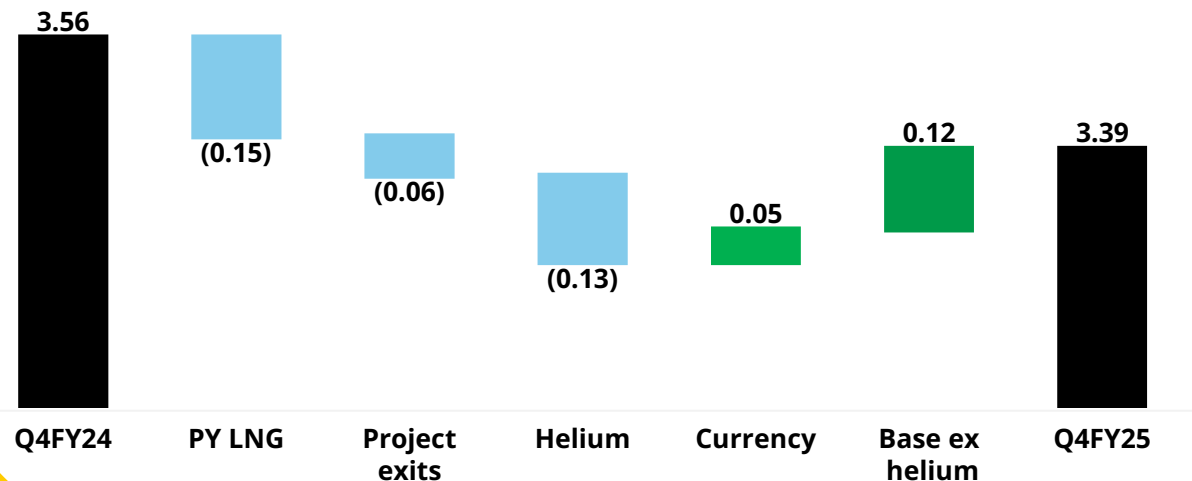
Performance Highlights

(comparisons to prior year unless otherwise noted)

- Volume down on prior year LNG sale, Americas prior year early contract termination, and lower helium
- Price flat yet improved for non-helium products
- Adjusted operating income* down on volume partially offset by favorable currency and lower costs
- Energy pass-through lowered operating income margin ~50bp
- Results improved sequentially on volume, favorable currency, and lower costs

Q4 demonstrates strength in base business growth

Adjusted EPS*



Base excluding helium

Productivity across segments partially offset by higher maintenance-related costs and labor inflation

Positive pricing across all regions

Includes prior year early contract termination in the Americas offset by lower changes to sale of equipment project estimates

Project exits

Includes headwinds from operating results and capitalized interest

Helium

Down on volume and price across most regions

Americas: Results Summary

Sales (\$MM)

Q4FY25	\$1,290	
Q4FY24	\$1,308	(1)% vs PY
Q3FY25	\$1,261	2% vs PQ

Operating Income (\$MM)

Q4FY25	\$392	
Q4FY24	\$448	(13)% vs PY
Q3FY25	\$374	5% vs PQ

Operating Income Margin

Q4FY25	30.4%	
Q4FY24	34.2%	(380)bp vs PY
Q3FY25	29.7%	70bp vs PQ

Adjusted EBITDA* (\$MM)

Q4FY25	\$632	
Q4FY24	\$668	(5)% vs PY
Q3FY25	\$604	5% vs PQ

	vs Q4FY24	vs Q3FY25
Sales	(1)%	+2%
Volume	(7)%	2%
Price	1%	-
Energy pass-through	5%	-
Currency	-	-

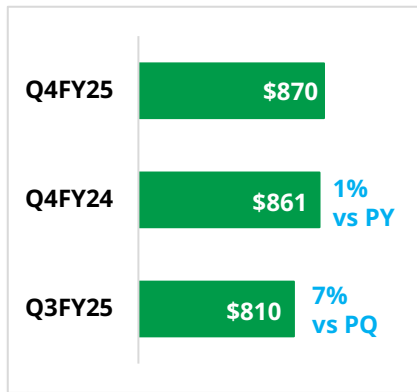
Performance Highlights

(comparisons to prior year unless otherwise noted)

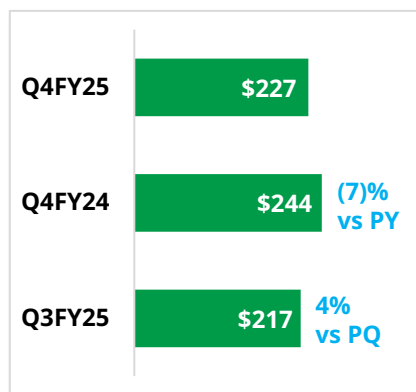
- Volume down on on-site, including prior year early contract termination
- Price improved for non-helium products
- Operating income down on volume and higher costs, primarily maintenance-related costs
- Energy pass-through lowered operating income margin ~150bp
- Results up sequentially on lower costs and improved volume

Asia: Results Summary

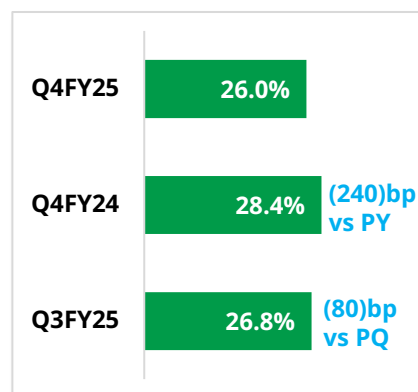
Sales (\$MM)



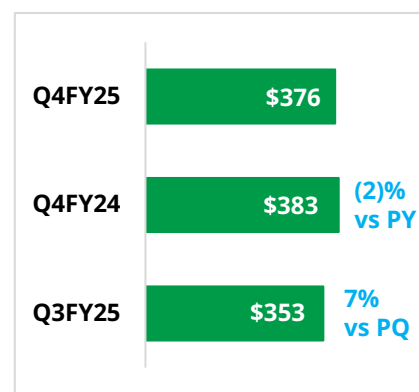
Operating Income (\$MM)



Operating Income Margin



Adjusted EBITDA* (\$MM)



	vs Q4FY24	vs Q3FY25
Sales	+1%	+7%
Volume	(2)%	4%
Price	(1)%	-
Energy pass-through	3%	2%
Currency	1%	1%

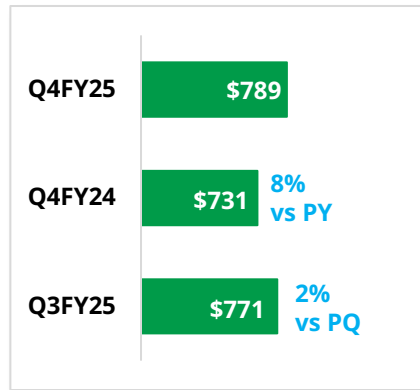
Performance Highlights

(comparisons to prior year unless otherwise noted)

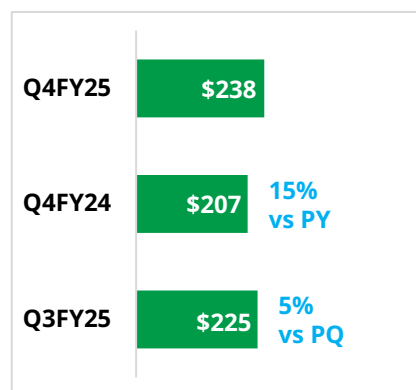
- Volume down on lower merchant, primarily helium
- Price decreased despite improvement for non-helium products
- Operating income down on volume and price, partially offset by cost productivity
- Energy pass-through lowered operating income margin ~100bp
- Results up sequentially on improved volume, partially offset by higher costs

Europe: Results Summary

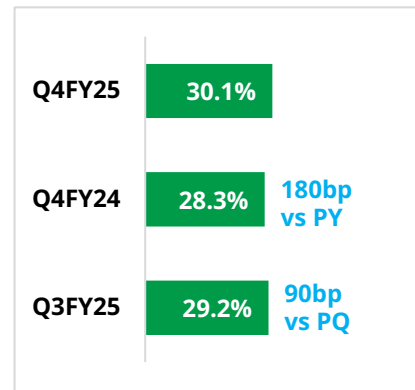
Sales (\$MM)



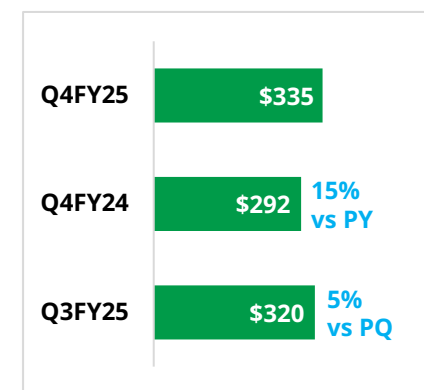
Operating Income (\$MM)



Operating Income Margin



Adjusted EBITDA* (\$MM)



	vs Q4FY24	vs Q3FY25
Sales	+8%	+2%
Volume	2%	-
Price	1%	-
Energy pass-through	-	-
Currency	5%	2%

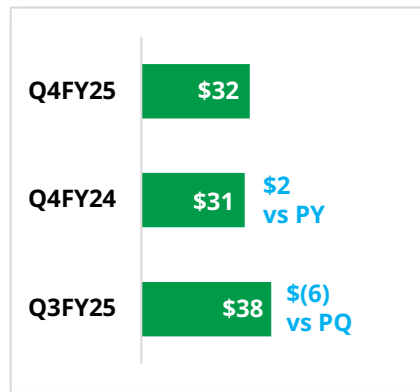
Performance Highlights

(comparisons to prior year unless otherwise noted)

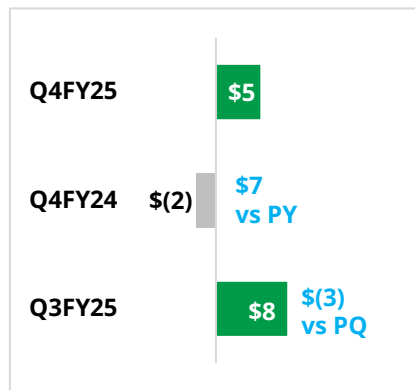
- Favorable non-helium volume
- Price improved for non-helium products
- Operating income up on volume, price, and cost productivity
- Results up sequentially on improved merchant volume and currency

Middle East and India: Results Summary

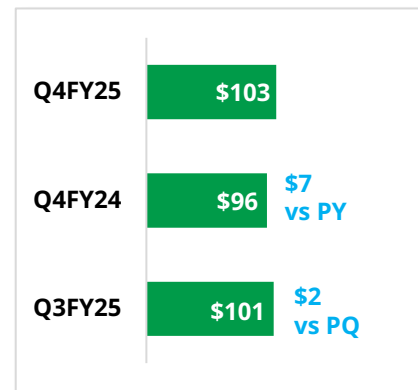
Sales (\$MM)



Operating Income (\$MM)



Adjusted EBITDA* (\$MM)



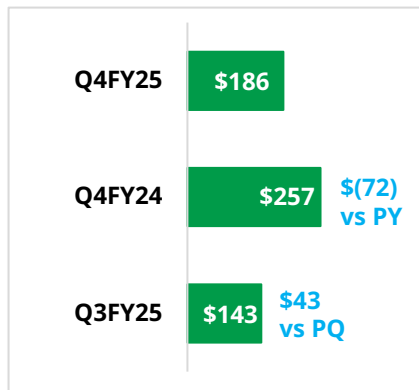
Performance Highlights

(comparisons to prior year unless otherwise noted)

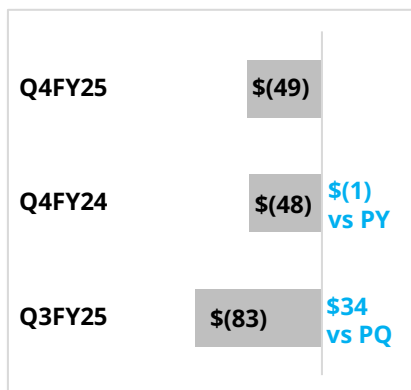
- Operating income increased on lower costs
- Equity affiliates' income flat vs prior year, up sequentially on affiliates in Saudi Arabia

Corporate and Other: Results Summary

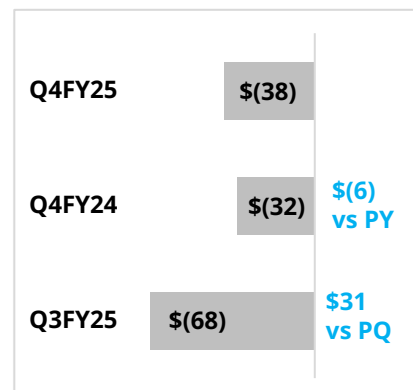
Sales (\$MM)



Operating Income (\$MM)



Adjusted EBITDA* (\$MM)



Performance Highlights

(comparisons to prior year unless otherwise noted)

- Sales and operating income impacted by LNG business divestment in September 2024, ~\$40 operating income in prior year quarter
- Lower changes to sale of equipment project estimates and lower costs, including productivity, supported results
- Results improved sequentially on sale of equipment project activity and cost productivity