AIR PRODUCTS

2026
Sustainability Report

GENERATING A CLEANER FUTURE

CONTENTS

Introduction

Our Company

Our People

Our Value Chain

Detailed Disclosures

This report was updated on July 1st, 2026 to reflect updated employee data.

Message from the Chief Executive Officer

Air Products continues to navigate change and a complex operating environment while staying grounded in what defines our Company: a strong safety culture, operational excellence, and responsible stewardship of our assets. As we've focused on our core industrial gases business and taken a disciplined approach to our project portfolio, sustainability remains integral to how we run our business, serve our customers, and contribute to our communities.

This Sustainability Report describes our approach, priorities, and performance. It also reflects changes we're making to align our disclosures with emerging regulatory requirements and stakeholder expectations.

For example, this year's Report aligns our greenhouse gas (GHG) reporting boundary with financial reporting, discloses all material Scope 3 emissions categories, and includes emissions from facilities previously outside our GHG inventory boundary. It also introduces near-term climate objectives largely within our operational control, along with longer-term opportunities influenced by our evolving world.

Transparency and continuous improvement will continue to guide our work as we prioritize safety, manage environmental impacts, develop our workforce, engage our communities, and uphold strong governance and integrity. Meanwhile, our customers can count on us to support them in their sustainability journeys, providing essential products, technologies, and expertise that improve efficiency and productivity, and reduce emissions.

Thank you to our employees for the professionalism and commitment they bring to our Company every day, and to our customers, suppliers, and community partners for their trust and collaboration. We remain focused on doing what we say we will do, and on reporting our progress clearly.

Sincerely,

Eduardo Menezes
Chief Executive Officer, Air Products

About Air Products

Our values, every day

At Air Products, our values guide how we work and define the standards we hold ourselves to every day. They shape how we support our employees, serve our customers, and partner with communities around the world. These principles also reflect our commitment to operating responsibly and sustainably.

Safety

We prioritize the safety and well-being of our employees, contractors, customers, and the communities where we operate.

Integrity

We act with honesty, transparency, and ethical behavior in everything we do.

Customer Focus

We work to understand customer needs and consistently exceed expectations through reliable service and innovative solutions.

Continuous Improvement & Innovation

We continually seek better ways of working to enhance efficiency, and our operational and sustainability performance.

Culture of Collaboration & Respect

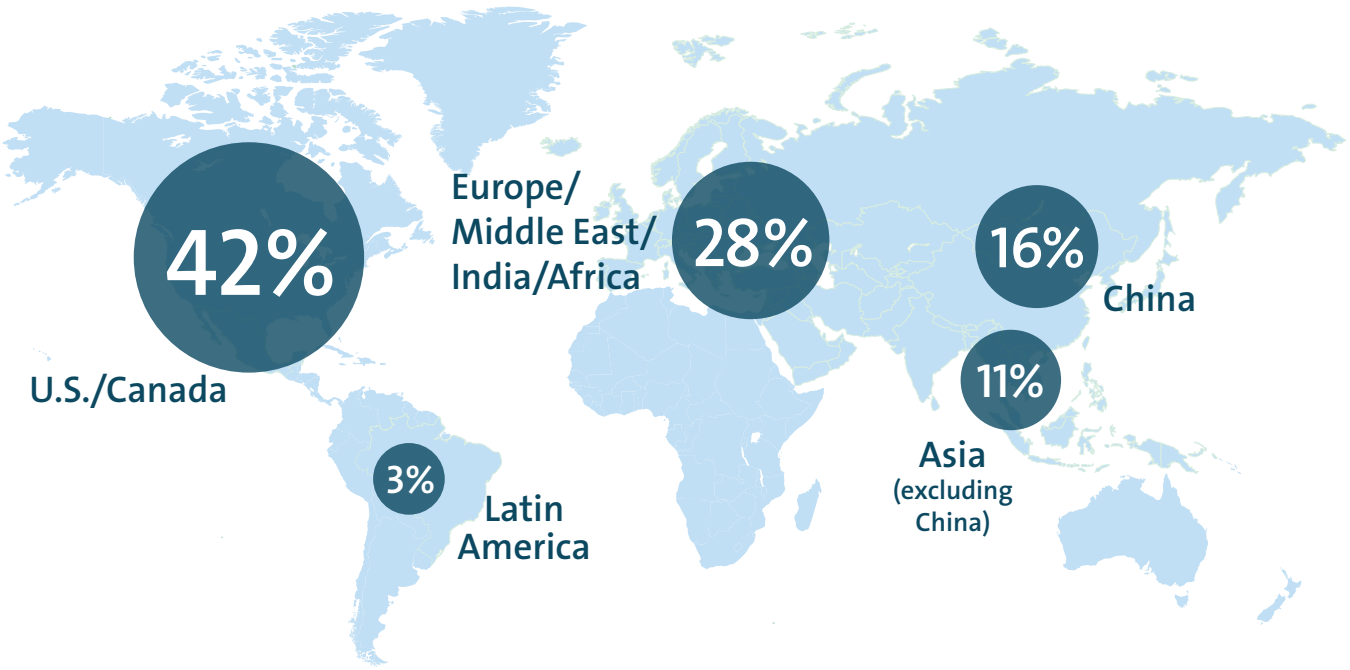
We foster an inclusive environment where every individual's input is valued, enabling stronger teamwork and better outcomes.

These core values guide how we operate and support our long-term success. They help us deliver safe, reliable, and sustainable solutions while building strong relationships across our global organization. Together, these values position us to grow responsibly and create lasting positive impacts on the world.

About Air Products

APD Global Presence

FY2025 Sales = $12.0 billion



Air Products supplies essential industrial gases, related equipment, and technical expertise to customers across a broad range of industries, including refining, chemicals, electronics, metals, manufacturing, medical, and food. As a leading global supplier of hydrogen, the Company designs, builds, owns, and operates large-scale low-carbon hydrogen and ammonia projects that support the transition to low-carbon energy, particularly for industrial applications.

The Company produces and sells atmospheric gases such as oxygen, nitrogen, and argon; process gases including hydrogen, helium, carbon dioxide, carbon monoxide, and syngas; and specialty gases. These products are delivered through on-site facilities and via pipeline for large-volume customers, merchant supply via bulk delivery, and packaged gas solutions for smaller customers.

Air Products operates globally through regional industrial gases segments in the Americas, Asia, Europe and Africa, and the Middle East and India. In addition, the Corporate and other segment includes the sale of cryogenic and gas processing equipment, turbomachinery, membrane systems, and cryogenic containers worldwide, as well as corporate support functions that enable safe, reliable, and efficient operations across all regions.

Fiscal Year 2025 Performance

Financial Performance[a]

$2.9 Billion

ADJUSTED OPERATING INCOME[b]

$12.0 Billion

REVENUE

23.7%

ADJUSTED OPERATING MARGIN[b]

$12.03/share

ADJUSTED EARNINGS PER SHARE[b]

Operational Performance

Safety

Safety is a core value at Air Products and we strive to be the safest industrial gas company in the world. Over the past 5 years, we have improved our employee lost-time injury rate by 43% and our employee recordable rate by 36%.

Operations

In 2025, we reoriented our strategy to strengthen reliable delivery to our customers and improve operational efficiency, including the deployment of AI tools across our organization. We also sharpened our focus on certain low-carbon energy projects, supporting our commitments while enabling long-term resilience and responsible growth.

Shareholders

We returned $1.6 billion to our shareholders through dividends, and increased our dividend for the 43rd consecutive year.

[a]Values are in U.S. Dollars. For more information on our financial performance, please see our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

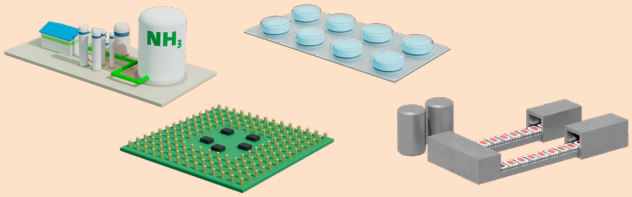
[b]Non-GAAP financial measure. Reconciliations to the most directly comparable GAAP measures can be found in the Detailed Disclosures section of this report.

Examples of Our Products in Everyday Use

O_2

Oxygen is used across steelmaking, glass manufacturing, chemicals, and healthcare to support essential industrial and medical processes.

N_2



Nitrogen is widely used for inerting, blanketing, and cryogenic applications across electronics, food, and manufacturing, protecting materials and improving efficiency.

CO_2

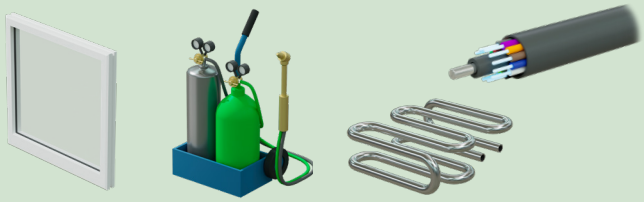
Carbon dioxide is used in food and beverage, chemical, and industrial applications such as carbonation, refrigeration, and pH control.

H_2

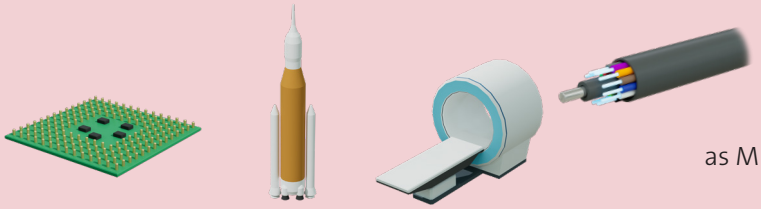
Hydrogen is a key feedstock for refining and chemical production and an important energy carrier. Lower-carbon hydrogen pathways support cleaner industrial systems.

Ar

Argon is used as an inert shielding gas in metals fabrication and electronics manufacturing, improving product quality and reducing defects.



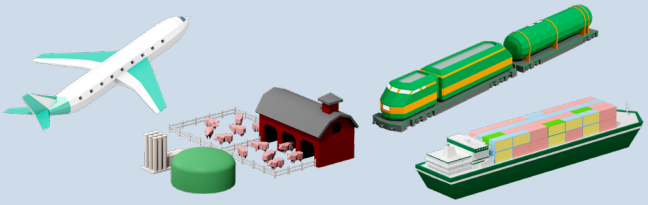
He



Helium is critical for specialized applications such as MRIs, electronics manufacturing, and the space industry.

Membranes

Air Products Membrane Solutions develops advanced membrane systems for efficient gas separation, supporting safer operations and the capture and reuse of greenhouse gases.



Sustainability Strategy

Our sustainability strategy reflects the way Air Products manages risk, capital, and operational performance over multi-decade asset life cycles. Sustainability considerations are embedded within governance structures, management systems, and operating practices to support safe execution and long-term value creation.

Our sustainability focus is in areas where we believe we can have the greatest impact—both within our operations and through the products and services we provide to customers—while maintaining a disciplined, risk-aware approach to growth.

Our products, technologies, and services support industrial processes by improving energy efficiency, enabling lower-carbon transitions, and reducing emissions of CO_2, nitrous oxide (N_2O), sulfur dioxide (SO_2), and other pollutants in end-use applications. For example, our hydrogen is used extensively in the production of ultra-low-sulfur fuels, and our oxyfuel offerings can help reduce emissions and improve efficiency.

These contributions are particularly relevant in hard-to-abate sectors, where process design, fuel selection, and operating conditions drive both greenhouse gas emissions and local air quality outcomes. Our role extends beyond supplying molecules to supporting the performance of complex industrial systems.

Our sustainability strategy is organized around a set of four focus areas that guide decision-making across the Company and are embedded in our governance, management systems, and operational practices.

- Safely and Reliably Operating our Assets
- Enabling our Customers
- Maintaining Capital Discipline
- Developing our Workforce

Our Sustainability Focus Areas

Safely and Reliably Operating our Assets

Protecting people, communities, and the integrity of our assets is foundational to our business. We prioritize process safety, occupational health, emergency preparedness, and security as core elements of operational excellence. Robust management systems, consistent global standards, and experienced leadership support readiness and resilience across our operations.

Given the safety-critical nature of our assets and the essential products we supply, operational reliability and disciplined execution remain central to our sustainability approach.

Enabling our Customers

Air Products supports customers by providing solutions and developing technologies that reduce emissions, improve efficiency, reliability, and environmental performance.

Investments and projects are aligned with customer needs, market readiness, regulatory frameworks, and the availability of enabling infrastructure and energy systems. This reflects the realities of industrial decarbonization, where progress depends on coordinated action across value chains and broader energy systems.

Maintaining Capital Discipline

Sustainability is closely linked to long-term capital stewardship. We evaluate investments through a lens that considers operational risk, regulatory requirements, asset longevity, technical feasibility, and return expectations.

This disciplined approach supports business resilience while positioning the Company to participate in emerging opportunities where technical, economic, and policy conditions support safe and reliable execution.

Developing our Workforce

Our employees are central to delivering our sustainability strategy. We focus on attracting, developing, and retaining the capabilities needed to operate and grow the business safely and responsibly across a complex global footprint.

Clear performance expectations, leadership development, and strong governance practices support accountability, ethical conduct, and effective oversight, enabling consistent execution over time.

Preparation for Evolving Sustainability Reporting Requirements

Air Products recognizes that sustainability-related reporting requirements continue to evolve, including the introduction of the European Union's Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS). In preparation for these requirements, the Company has conducted a double materiality assessment to identify sustainability matters most relevant to its business, considering both potential financial impacts and impacts on people and the environment.

This Sustainability Report is not intended to be aligned with CSRD or ESRS requirements. However, insights from the Company's double materiality assessment helped inform the priorities and disclosures presented in this report. The full results of the double materiality assessment, along with CSRD and ESRS aligned disclosures, are expected to be included in a future reporting cycle in accordance with applicable regulatory timelines.

Climate Strategy

Air Products' climate strategy is grounded in disciplined execution, risk management, and long-term capital stewardship across energy-intensive industrial systems. Many of Air Products' core processes—including air separation, hydrogen and syngas production, and related technologies—are inherently energy and carbon-intensive, reflecting fundamental thermodynamic, chemical, and process requirements. Decarbonizing these systems presents material technical and economic challenges, particularly at industrial scale and over multi-decade asset lifetimes. These challenges are further influenced by the availability, reliability, and cost of lower-carbon energy inputs and enabling infrastructure across the geographies in which we operate.

Industrial decarbonization is therefore not a single-path engineering challenge, but a system-level transformation. Progress depends not only on the performance of individual technologies or projects, but also on the availability of enabling policies, infrastructure, markets, supply chains, standards, and coordinated action across multiple stakeholders. For these reasons, our climate strategy reflects operational and system-level realities rather than prescriptive pathways, and is designed to remain resilient under a range of transition scenarios.

Progress on industrial decarbonization is shaped by factors beyond individual projects, including energy availability, infrastructure readiness, policy frameworks, and market conditions. Our climate strategy reflects these dependencies and is designed to remain responsive as technologies, regulations, and systems evolve.

Anil Patel, Global Director of Sustainability

Climate Goals and Ambition

Air Products has established climate objectives that distinguish between near-term goals largely within our operational control and long-term ambitions that depend on system-level conditions.

Reduce carbon intensity on an adjusted operating income basis by 35% by 2035, compared to a 2025 baseline[a]

Ambition to achieve climate-neutral operations by 2050, subject to enabling external conditions

The 2035 carbon-intensity objective is designed to measure progress where Air Products can drive tangible outcomes.
Levers to reduce our carbon intensity:

- Operational efficiencies and portfolio optimization
- Procurement of low-carbon energy
- Portfolio growth and operating income expansion
- Deployment of lower-carbon production technologies
- Product and portfolio mix

The 2050 ambition reflects the long-term directional trajectory of our operations, but it is not a binding commitment, guarantee, or representation that a specific outcome will be achieved by a particular date. Achieving climate-neutral operations at industrial scale depends on factors beyond the control of any single company, including regulatory frameworks, infrastructure availability, supply-chain readiness, market adoption, technology performance, and economic conditions.

The interpretation and application of terms such as "climate neutral" or "net zero" continue to evolve across jurisdictions, scientific understanding, and reporting frameworks. Accordingly, the Company's ambition reflects current understanding and intent and may be reassessed over time as regulatory definitions, technologies, and system-level conditions develop.

External Frameworks

Air Products recognizes and supports the role that external frameworks may play in evaluating corporate climate ambition and transition approaches, including programs such as the Science Based Targets initiative (SBTi) and the Transition Pathway Initiative. As part of our ongoing climate strategy development, we expect to engage with and assess such frameworks over time to determine their applicability and feasibility for Air Products. Participation in or alignment with any external framework would be considered in light of evolving standards, regulatory expectations, and economic conditions.

[a] Based on adjusted operating income as reported in Air Products' Annual Report on Form 10-K for the fiscal year ended September 30, 2025. Adjusted operating income is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP financial measure can be found in the Detailed Disclosures section of this report.

Strategy and Transition Approach

Air Products is focused on reducing emissions from its own operations where technically feasible, economically viable, and consistent with safe and reliable asset performance, while enabling lower-emission production pathways for customers in hard-to-abate sectors.

Our climate strategy is therefore adaptive rather than prescriptive. We advance projects where technical, regulatory, and economic conditions support safe execution and long-term operating performance, continue investing in capabilities and partnerships that prepare for broader adoption over time, and maintain a clear distinction between outcomes Air Products can influence directly and those that depend on coordinated action across the value chain.

This approach avoids over-reliance on a single technology, policy outcome, or transition pathway, and supports disciplined decision-making over asset life-cycles that often extend several decades.

Climate-Related Risks and Scenario Analysis

Air Products considers climate-related risks and other uncertainties as part of its broader risk management and strategic planning processes. Climate scenario analysis is used as a tool to help assess potential transition and physical climate risks across a range of plausible future conditions, including differences in policy trajectories, energy system evolution, market dynamics, and technology deployment.

These scenarios are not forecasts or predictions, nor do they represent the Company's expected or preferred outcomes. Rather, they are intended to inform an understanding of uncertainties, support resilience-focused decision-making, and help identify areas where flexibility, optionality, or risk mitigation may be appropriate given the long-lived, capital-intensive nature of Air Products' assets.

Oversight of climate-related risks, including the use of scenario analysis, is integrated into the Company's governance and enterprise risk management processes. Further information on Board and management oversight, risk identification, and mitigation processes is described in the Governance section of this report, with additional detail provided in the Company's Task Force on Climate-related Financial Disclosures (TCFD)-aligned disclosures included in the Detailed Disclosures section of this report.

System-Level Dependencies and Conditions Needed for Climate-Neutral Operations

Meaningful decarbonization of industrial and energy systems requires coordinated progress across producers, customers, policymakers, infrastructure developers, technology providers, and financial markets. While Air Products is committing capital, expertise, and operational capabilities to reduce emissions and enable customer solutions, the pace, scale, and pathway of decarbonization depend on several external factors beyond the control of any single company.

Policy and Regulatory Frameworks

Stable, durable, and consistent policy frameworks are critical to enabling large-scale decarbonization investments, including:

- Clear definitions and standards for low-carbon hydrogen, renewable energy, and carbon-management
- Permitting regimes that enable timely development of major industrial and infrastructure projects
- Regulatory certainty over asset lifetimes that often span multiple decades

Policy clarity directly influences investment timing, project sequencing, and capital deployment decisions for capital-intensive assets.

Infrastructure Availability and System Readiness

Many lower-emission pathways rely on infrastructure that must be built, expanded, or materially scaled, including:

- Sustained access to reliable, competitively priced lower-carbon electricity, including renewable and other lower-carbon power sources, across the geographies in which Air Products operates
- Carbon dioxide transportation and storage networks
- Hydrogen and ammonia production, distribution, and storage systems

The geographic availability, cost, reliability, and pace of deployment of this infrastructure directly affect whether decarbonization projects are technically feasible, economically viable, and scalable.

Customer Adoption and Commercial Demand

Customer adoption is essential to translating technical solutions into deployed outcomes. Adoption depends on:

- Customers' decarbonization strategies, regulatory obligations, and timelines
- Operational performance, safety, and integration with existing systems
- Customers' ability to manage or pass through cost differentials associated with lower-emission alternatives

Air Products works collaboratively with customers to align solutions with operational and commercial realities, while recognizing that ultimate adoption and investment decisions rest with customers.

Technology Readiness, Scale-Up, and Operating Performance

While many decarbonization technologies are technically proven, deployment at industrial scale requires more than technical feasibility alone. Adoption depends on:

- Performance validation under real-world operating conditions
- Demonstrated long-term reliability, safety, maintainability, and lifecycle performance
- Mature supply chains and skilled workforces capable of supporting large-scale deployment
- Sustained economic viability, supported by competitive energy pricing, appropriate market signals, and financing conditions consistent with large, long-lived assets

Technologies that cannot be deployed on a commercially sustainable basis—given prevailing energy prices, infrastructure constraints, and market conditions—may not be scalable, even if technically viable.

Supply-Chain Capacity and Workforce Availability

Large-scale decarbonization depends on the availability of specialized equipment, materials, and skilled labor. Supply-chain constraints or workforce limitations may affect project timing, cost, and scalability, particularly during periods of accelerated infrastructure development.

Interoperability, Standards, and Certification

The development of interconnected energy and carbon-management systems depends on alignment around technical, safety, measurement, and certification standards. Consistent standards for hydrogen, carbon accounting, and related technologies are important to ensure safe operation, market confidence, and effective system integration.

Cross-Border Coordination

Many decarbonization pathways rely on cross-border coordination, including alignment of policy frameworks, regulatory requirements, infrastructure interoperability, and market mechanisms across jurisdictions. The pace and effectiveness of such coordination can influence the feasibility of networked energy and carbon-management systems.

Economic Viability and Market Conditions

The deployment and scaling of lower-emission solutions depend on sustained economic viability, supported by:

- Competitive and predictable energy input pricing, including access to lower-carbon electricity
- Carbon pricing mechanisms or comparable market signals where applicable
- Availability, durability, and bankability of incentives, credits, or contractual support
- Financing conditions appropriate for large-scale, capital-intensive assets

How These Factors Influence Our Strategy

These factors shape project economics, capital allocation decisions, and the rate at which lower-emission alternatives can be deployed across different regions and applications.

Scientific understanding, energy system dynamics, and public policy responses continue to evolve. Progress toward climate-neutral operations is not expected to be linear and may vary by geography, application, and market conditions.

Within this context, Air Products emphasizes disciplined capital allocation, prudent project sequencing, and flexibility in investment timing. Through this approach, the Company seeks to make credible, measurable progress where feasible today, while responsibly preparing its operations for broader decarbonization as system-level conditions continue to evolve.

Achieving economy-wide decarbonization will require collective action across governments, regulators, infrastructure developers, technology providers, customers, and financial markets. Air Products does not assume unilateral responsibility for outcomes that depend on broader societal and system-level transformation.

Statements regarding future climate objectives, pathways, or outcomes are forward-looking in nature and subject to risks and uncertainties that could cause actual results to differ materially. These include changes in regulation, technology performance, infrastructure development, market conditions, energy availability, supply-chain constraints, and other external factors.

Greenhouse Gas Emissions Reporting and Data Context

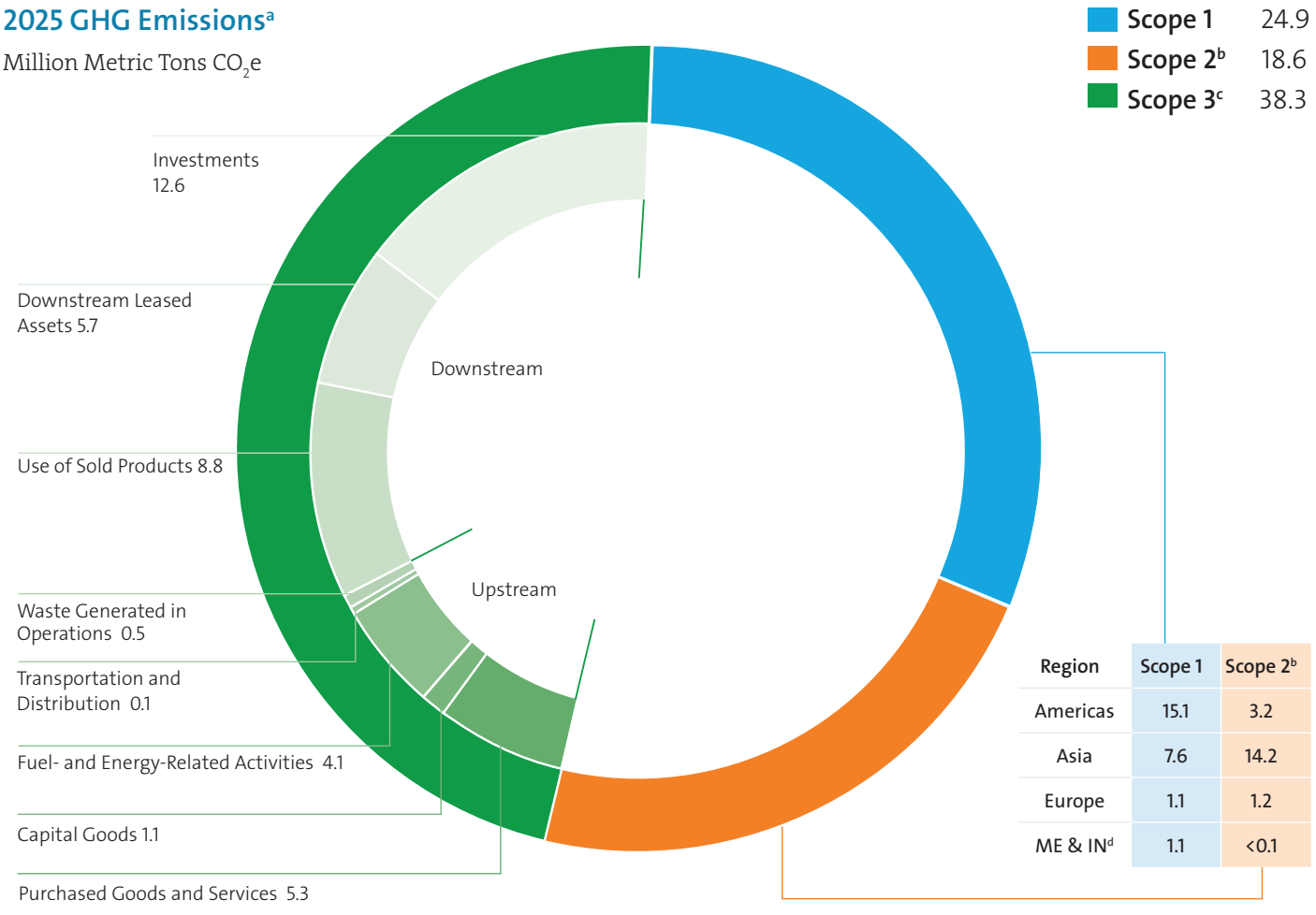
As noted in prior reporting, Air Products' 2025 GHG emissions reporting reflects updates to the Company's GHG inventory methodology and organizational boundary. These updates align emissions reporting with Air Products' financial reporting structure, asset ownership model, and evolving regulatory requirements, including the European Union's CSRD. This approach is designed to enhance comparability, consistency, and decision usefulness over time. Absent changes in the Company's business or applicable regulations, no further material changes to emissions calculation methodology are expected.

Air Products' absolute emissions reflect the composition of its asset base and the underlying processes required to produce its products. Activities such as hydrogen production and coal gasification involve higher energy use and associated emissions than air separation alone, which influences reported emissions totals and trends under the Greenhouse Gas Protocol.

Air Products' GHG emissions are reported in accordance with the Greenhouse Gas Protocol, with a continued focus on strengthening data quality, transparency, and consistency. Scope 1 and Scope 2 emissions, as well as selected Scope 3 categories, are externally verified. The following figure summarizes Air Products' FY2025 GHG emissions, with additional detail on methodology provided in the Detailed Disclosures section of this report.

2025 GHG Emissions[a]

Million Metric Tons CO_2e



Region	Scope 1	Scope 2[b]
Americas	15.1	3.2
Asia	7.6	14.2
Europe	1.1	1.2
ME & IN[d]	1.1	<0.1

[a] Due to the revision in our GHG inventory and organizational boundary, prior years' GHG results are not comparable and are thus not included in this report.

[b] Market-based Scope 2.

[c] Scope 3 emissions from business travel, employee commuting, upstream leased assets, and end-of-life treatment of sold products are each below 0.1 million metric tons and are therefore not included in the graphic above. See the Detailed Disclosures section of this report for additional information.

[d] Middle East and India region.

Our Company

Disciplined environmental management systems, reinforced by strong governance and oversight, underpin our Company's operations.

GENERATING A CLEANER FUTURE

Our People

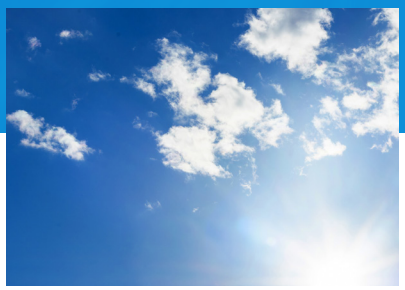
Our people are supported by a safety-first approach, talent investment, and a strong culture that values every individual.

Our Value Chain

Through our operations, we support customers with our products, strengthen supply chains through procurement, and benefit our communities.

Environmental Management

Air Products' approach to sustainability is grounded in how the Company is governed and how its operations are managed. As a global industrial gases company operating large-scale, safety-critical assets across diverse regulatory and operating environments, strong environmental management systems and robust governance practices are essential to safe, reliable, and compliant execution. This section describes the structures, policies, and oversight mechanisms that support responsible operations, risk management, and accountability across the Company.



Air Products relies on clean air, water, and reliable energy to produce industrial gases that support essential products and services across the global economy. We recognize that our operations have environmental impacts, including the use of natural resources and the generation of emissions and waste. Managing these impacts responsibly is a core aspect of how we operate and is supported by our Environmental, Health and Safety (EH&S) Policy and global EH&S Management System.

Our approach to environmental management emphasizes regulatory compliance, operational discipline, and continual improvement and is designed to support safe and reliable operations across a diverse portfolio of assets and regulatory environments.

Environmental Management Systems and Oversight

Air Products' Global EH&S Management System translates our EH&S principles into consistent operational practices across the Company. The system integrates internal standards with applicable regulatory requirements and aligns with internationally recognized frameworks, including ISO 14001 and ISO 45001. Where certification is required or contractually specified, we pursue ISO certifications, and where internal requirements exceed local standards, the higher standard is applied.

The EH&S Management System defines roles and responsibilities, establishes environmental standards and procedures, and supports implementation through job-specific training and competency development. Environmental risks associated with operations, products, and applicable regulatory requirements are evaluated through structured risk-assessment processes, with support from the EH&S Risk Council when appropriate.

Environmental performance and emerging risks are reviewed through regular internal reporting, compliance audits conducted by the EH&S Assurance Team, and periodic reviews by senior management. Oversight of environmental performance is integrated into the Company's broader governance and enterprise risk management processes, as described in the Governance section of this report.

Environmental Compliance

Air Products places a strong emphasis on environmental compliance in all jurisdictions where it operates. Facilities are required to implement controls to prevent environmental incidents, minimize impacts, and address non-conformances through corrective actions as appropriate. Compliance obligations are embedded in facility-level procedures and reinforced through training, audits, and management review.

In 2025, environmental regulatory fines totaled approximately $3,700. During the year, the Company received 41 notices of violation (10 of which were related to water) and recorded 23 reportable spills. These matters were managed in accordance with regulatory requirements and internal procedures, including investigations and taking corrective actions where appropriate.

Energy Use Management

The production of industrial gases is inherently energy-intensive. Air separation units require electricity or steam to compress air for cryogenic distillation into oxygen, nitrogen, and argon. Hydrogen, carbon monoxide, and syngas production units rely on fuels such as natural gas to supply process energy and on natural gas or coal as feedstocks integral to the production process.

Air Products actively tracks and manages energy use across its operations. Energy efficiency improvements are achieved through higher plant utilization, investment in newer and more efficient facilities, process optimization, and targeted improvement projects at existing sites. Several facilities are certified to the ISO 50001 energy management standard.

The Company evaluates opportunities to source renewable and lower-carbon electricity where available and economically viable, considering geographic variation as well as the availability and cost of renewable generation. Access to reliable and competitively priced electricity remains a key consideration for operational performance and project development. Because energy use is closely linked to greenhouse gas emissions and water consumption, efficiency improvements can support broader environmental performance. Climate-related strategy, risks, and objectives are addressed in the Climate Strategy section of this report.

Energy Data 2025

Consumption (TWh)[a]	
Fuels	29.0
Electricity	22.3
Active Renewable Electricity[b]	1.1
Percent Active Renewable Electricity	5%
Steam	24.7
Total Energy	**76.0**
Total Energy Intensity (TWh/$ billion revenue)	6.3

[a] Energy consumed refers to energy inputs used for process heat or powering machinery. It excludes energy inputs that are process feedstocks.

[b] Renewable electricity from Power Purchase Agreements (PPAs), Renewable Energy Certificates (RECs), or direct generation rather than grid mix.

For more information see the Detailed Disclosures section.

Water Stewardship

Water is essential to Air Products' operations, ecosystems, and the communities where we operate. The Company manages water use through efficiency improvements, water risk assessments, and operational controls designed to support long-term resilience.

Key water-related risks include availability, quality, and regulatory requirements, which may be influenced by climate conditions and local water stress. Air Products assesses water-related risks annually across operating facilities using the World Resources Institute (WRI) Aqueduct tool. Regional environmental teams evaluate local physical and regulatory conditions, and water considerations are incorporated into project development and expansion reviews.

Many Air Products facilities are co-located with customers, enabling operational efficiencies such as recycling of steam and water between processes and reductions in delivery-related impacts. In 2025, 31% of Air Products'-owned and operated facilities were located in areas classified as having high or extremely high baseline water stress under the Aqueduct Water Risk Atlas.

Air Products sources water from surface water, groundwater, and third-party providers, including municipalities and customers, and seeks opportunities to increase the use of recycled water, particularly in water-stressed regions. Wastewater discharges are managed in accordance with applicable permits and regulations. Discharges primarily consist of cooling-tower blowdown and condensation streams, while certain hydrogen and syngas facilities generate higher-strength wastewater that is transferred to regulated treatment facilities prior to final discharge.

In 2025, total water consumption was 90.2 million cubic meters (approximately 24 billion gallons).

2025 Water Data Total

Water Withdrawals (Million Cubic Meters)	
Surface Water	13.1
Groundwater	4.3
Third-party water	790.6
Total Withdrawals	808.0
Water Discharges	
Surface Water	3.1
Groundwater	<0.1
Third-party water	714.7
Total Discharges	717.8
Biochemical Oxygen Demand (metric tons)	4.3
Chemical Oxygen Demand (metric tons)	115.2
Water Consumption	
Total Water Consumption	90.2

2025 Water Data Water-stressed Areas

Water Withdrawals (Million Cubic Meters)	
Surface Water	3.9
Groundwater	0.1
Third-party water	724.8
Total Withdrawals	728.7
Water Discharges	
Surface Water	0.6
Groundwater	<0.1
Third-party water	693.0
Total Discharges	693.7
Water Consumption	
Total Water Consumption	35.1

For more information see the Detailed Disclosures section.

Other Environmental Impacts

Air Products' environmental management framework also addresses other potential impacts associated with operations, including waste generation, non-greenhouse gas air emissions, and releases to soil or water. These areas are managed through facility-level controls, standardized operating practices, regulatory compliance processes, and oversight mechanisms embedded within the EH&S Management System. Performance data related to these topics is provided in the accompanying tables.

Waste Management

Industrial gas production involves a range of process technologies and feedstocks. As a result, waste generation varies by operation and process type. Waste streams may include coal ash and slag, spent catalysts, used oils and solvents, maintenance materials, process residues, and absorbents from spill response activities.

Waste streams are identified, characterized, and managed in accordance with applicable regulatory requirements in the jurisdictions where they are generated. Treatment, storage, disposal, recycling, and beneficial reuse activities are performed using Air Products-approved service providers. Where feasible and permitted, the Company pursues waste minimization, recycling, or beneficial reuse options, subject to local regulatory classification.

Facilities located in jurisdictions with mandatory waste segregation or recycling requirements comply with those programs. Waste management performance indicators, including hazardous and non-hazardous waste generation, are tracked and reported internally.

Waste Data 2025

Waste (Metric Tons)	
Waste Generated	
Hazardous Waste	8,180
Non-hazardous Waste	1,484,050
Waste Diverted[a]	
Hazardous Waste Recycled	340
Hazardous Waste Diverted	6,450
Percent Hazardous Waste Recycled	4%
Percent Hazardous Waste Diverted	79%
Non-Hazardous Waste Diverted	215,430
Percent Non-Hazardous Waste Diverted	15%
Waste Disposed[b]	
Hazardous Waste Disposed	1,720
Percent Hazardous Waste Disposed	21%
Non-Hazardous Waste Disposed	1,268,620
Percent Non-hazardous Waste Disposed	85%

[a] Waste diverted from landfill through recycling, reuse, or other means of recovery.

[b] Waste sent to landfill or other final disposal methods.

For more information see the Detailed Disclosures section.

Air Emissions (Non-GHG)

In addition to greenhouse gases, Air Products' operations generate non-GHG air emissions primarily associated with combustion processes in hydrogen, syngas, and utility operations. These may include nitrogen oxides (NO_X), sulfur oxides (SO_X), carbon monoxide, volatile organic compounds (VOCs), and other regulated air pollutants.

Facilities maintain inventories of air-emission sources and associated pollutants and monitor and report emissions in accordance with applicable permit requirements. Air permits are evaluated during new project development, facility modifications, and regulatory changes. Operation beyond permitted limits is prohibited.

Operational controls, maintenance practices, and best-management practices are applied to reduce the volume and toxicity of air emissions where practicable, consistent with safety, reliability, and regulatory obligations.

Air Emissions Data

Air Emissions (Metric Tons)	**2024**	**2025**
Nitrogen Oxides	1,518	1,751
Sulfur Oxides	80	87
Toxic Release Inventory (TRI) Releases	187	N/R[a]
Volatile Organic Compounds	95	N/R[a]
Hazardous Air Pollutants	51	N/R[a]

[a] TRI data is reported one year in arrears. VOCs and HAPs are estimated in part on the TRI data and are also one year in arrears.

For more information see the Detailed Disclosures section.

Releases to Soil and Water

Air Products maintains environmental protection standards designed to prevent unintended releases of environmentally hazardous substances to land or surface waters. These standards apply to the design, installation, operation, and maintenance of storage tank systems, piping, and related equipment.

Each facility maintains spill-prevention and response procedures, including containment equipment and trained personnel. Where additional capabilities are required, qualified third-party responders are engaged. Reportable releases are managed in accordance with regulatory requirements and internal procedures, including investigation and corrective actions.

The Company is involved in certain legal proceedings related to historical site conditions under environmental laws such as the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) and the Resource Conservation and Recovery Act (RCRA). Potential environmental exposures associated with legacy sites are monitored, and material matters are summarized in the Company's Annual Report on Form 10-K.

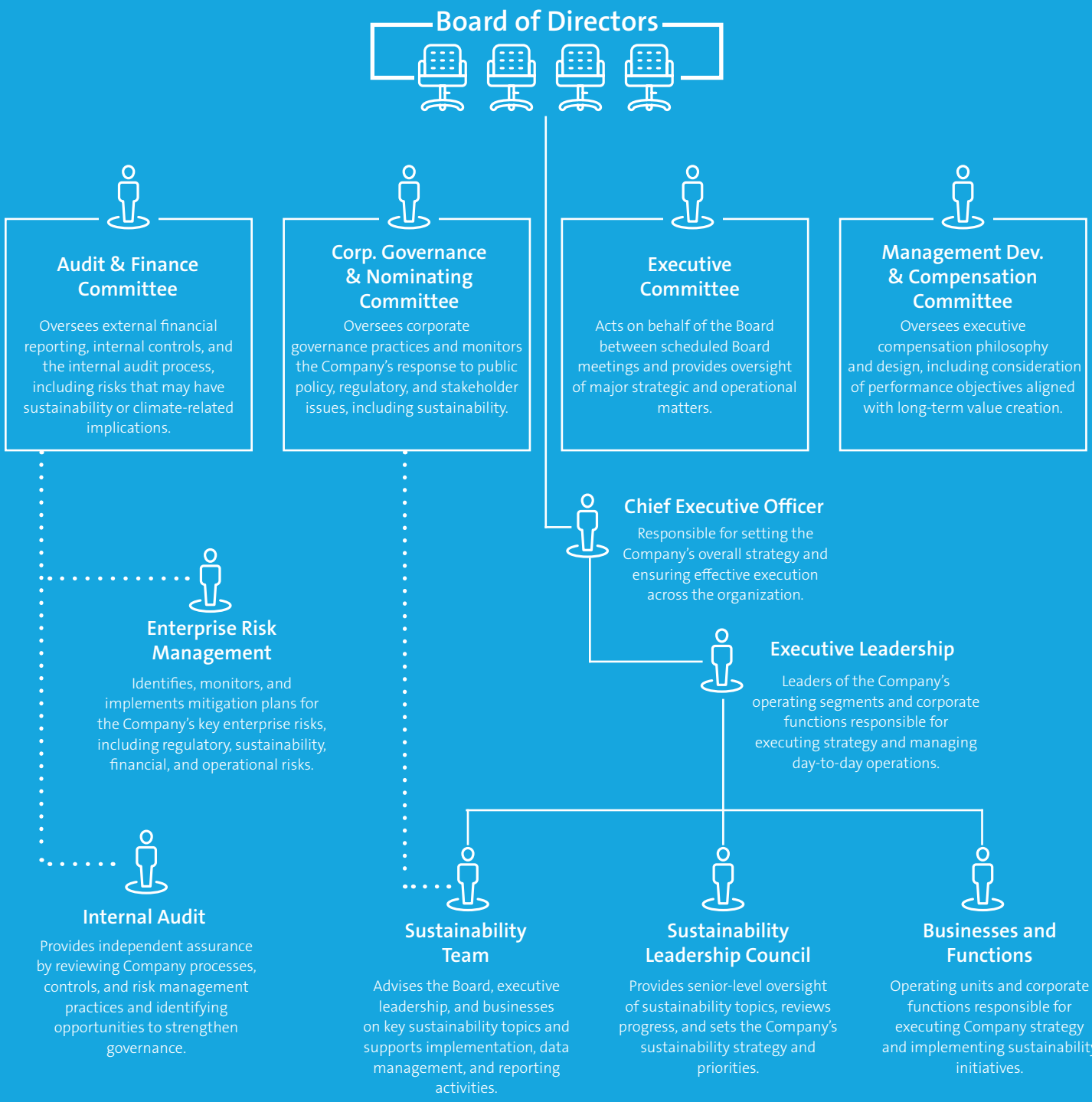
Biodiversity, Ecosystems, and Environmental Justice

Air Products' operations generally have limited direct impact on biodiversity or land use, as the Company's principal raw materials do not rely on land-based extraction and products are delivered primarily through pipelines and long-life reusable equipment. Biodiversity-related considerations are most relevant in the context of energy sourcing and certain supply-chain activities, and the Company continues to assess potential risks in these areas.

Air Products also engages with host communities through transparent dialogue and maintains a long-standing commitment to protecting the health and safety of employees, contractors, and neighboring communities, consistent with its EH&S Policy and regulatory obligations.

Governance

Corporate governance underpins Air Products' responsible business conduct, risk management, and long-term value creation. Our governance framework supports disciplined oversight and accountability across strategic, operational, environmental, social, and ethical matters, embedding sustainability and climate considerations within enterprise risk management.



Board Oversight and Governance Structure

Air Products' Board of Directors is composed of leaders with diverse backgrounds and experience across major domestic and international companies. Directors bring a broad range of perspectives through service on other corporate boards, providing insight into different business models, strategic challenges, and approaches to risk oversight and long-term value creation.

The Board oversees environmental, health, and safety performance and regularly considers sustainability-related topics—including business ethics, climate-related matters, and talent management—as part of its broader oversight of Company strategy and enterprise risk. Sustainability-related goals and targets are reviewed by the Board prior to finalization, with progress monitored through established reporting processes.

The Board operates through four standing committees:

Audit and Finance Committee, which oversees financial reporting, internal controls, audit processes, compliance, cybersecurity, and the Enterprise Risk Management (ERM) program.

Corporate Governance and Nominating Committee, which oversees corporate governance matters and monitors the Company's response to significant public policy issues, including sustainability-related matters.

Management Development and Compensation Committee, which oversees executive compensation and leadership development and evaluates performance against environmental, social, and governance objectives within the annual incentive program.

Executive Committee, which acts on matters between Board meetings.

Management Accountability and Sustainability Governance

The Chief Executive Officer is responsible for setting Company strategy and policies and leading the organization. The executive leadership team provides strategic and operational leadership, including goal-setting, execution, and culture development, with businesses and functions reporting through its members.

The Sustainability Leadership Council (SLC), comprised of senior executives and functional leaders, provides coordination across sustainability-related topics. The SLC supports alignment across functions, reviews sustainability priorities and performance, and provides input on sustainability-related risks, opportunities, and disclosures, including the annual Sustainability Report.

The Sustainability team reports through Environmental, Health, Safety and Quality leadership and supports implementation of sustainability programs, monitoring of performance, and preparation of sustainability disclosures. Responsibility for integrating sustainability considerations into operations, capital planning, and decision-making resides with businesses and functions across the Company.

Ethics, Integrity and Business Conduct

Integrity is a core value at Air Products. The Company maintains policies and programs designed to prevent, detect, report, and address misconduct, including its Code of Conduct and Business Ethics, which applies to employees, directors, subsidiaries, affiliates, and operating units.

The Code of Conduct establishes expectations for ethical and lawful behavior and addresses conflicts of interest, bribery and corruption, accurate financial accounting and reporting, fair dealing, workplace conduct, equal opportunity, harassment prevention, and environmental, health, and safety responsibilities. All employees are required to complete annual Code of Conduct training and certification.

Air Products also expects agents, suppliers, consultants, contractors, distributors, joint-venture partners, and other third parties to adhere to comparable ethical standards. The Code of Conduct is administered by the Law Department and supported by related governance policies, standards, and guidelines.

> Strong corporate governance and robust ethics policies are essential for public trust. In 2025, Air Products once again achieved 100 percent global completion of mandatory Code of Conduct training, demonstrating our continued commitment to the highest ethical standards.
>
> **Matt Lepore**, Executive Vice President, General Counsel

Reporting, Investigations, and Accountability

Air Products encourages individuals to report suspected misconduct or ethics concerns, as permitted by local law. The Company's IntegrityLine is available 24/7 in multiple languages and provides confidential and anonymous reporting channels. Air Products maintains a firm commitment to non-retaliation for individuals who raise concerns in good faith.

Reported matters are evaluated and investigated using established procedures involving the Law Department, Global Asset Protection, and relevant functions. Where allegations are substantiated, corrective or disciplinary actions are taken in accordance with Company policy, human resources processes, and applicable legal requirements.

In 2025, the Company received 733 security incidents and allegations of misconduct. Of these, 229 developed into multifunctional investigations, and 102 investigations were substantiated. The substantiation rate for FY2025 was 53%, compared with 46% in FY2024 and 54% in FY2023. Air Products views increased reporting activity as a positive indicator of awareness and engagement with its ethics and compliance programs.

Policy Commitments

Air Products maintains a set of enterprise policies that establish minimum expectations for ethical conduct, environmental protection, human rights, and regulatory compliance across its operations and value chain.

- The EH&S Policy affirms the Company's commitment to regulatory compliance, EH&S risk management, and continuous improvement.
- The Human Rights Policy reflects commitments to equal opportunity, respectful workplaces, non-discrimination, freedom of association, and the prohibition of forced and child labor, and informs the Company's approach across operations, communities, and supply chains.
- Related policies include the Supplier Code of Conduct, Conflict Minerals Policy, and Human Trafficking and Slavery Policy.

Air Products engages with government officials regarding matters affecting its business and operations, including permitting and regulatory processes. The Corporate Governance and Nominating Committee oversees political engagement through annual management reporting. As permitted by law, corporate resources support administrative functions of the Company's employee Political Action Committee (PAC).

The Global Data Privacy Policy governs the collection, use, protection, and retention of personal information and confirms that Air Products does not sell personal data to third parties.

Enterprise Risk Management and Risk Governance

Air Products manages risk through its Enterprise Risk Management (ERM) framework, which integrates strategic, operational, financial, regulatory, environmental, and other risks into a single enterprise-wide process.

Management is responsible for the day-to-day identification and management of risk exposures, while the Board provides oversight of the ERM framework and reviews enterprise risks, mitigation strategies, and risk trends at least annually. Risk considerations are integral to Board review of long-term strategy, capital allocation, and significant transactions.

The ERM program is governed by a committee of senior executives and administered by the Vice President and Chief Audit Executive. Enterprise risks are assessed based on likelihood and potential impact using defined metrics, and mitigation plans are developed and monitored through regular reporting. Internal Audit applies an ongoing risk-assessment process aligned with ERM to evaluate the effectiveness of controls and inform audit planning.

Environmental, health, safety, and climate-related risks are considered within the broader ERM process. The EH&S Risk Council evaluates environmental and safety implications of proposed projects and business activities and provides recommendations to management.

Information on material risks and risk management practices is included in the Company's Annual Report on Form 10-K. Climate-related governance, risk management, and scenario analysis are described in the TCFD-aligned disclosures in the Detailed Disclosures section of this report.

Cybersecurity, Data Privacy, and Financial Integrity

Cybersecurity risk management is critical to maintaining operational resilience and stakeholder trust. The Chief Information Officer and Chief Information Security Officer provide the Board with regular updates on cybersecurity risks, incidents, and preparedness related to information technology and operational technology systems. The Company maintains cybersecurity policies, incident-response plans, and employee awareness programs and continuously evaluates its cybersecurity posture against evolving threats and industry standards.

Air Products is committed to responsible tax practices and compliance with applicable tax laws. The Company earns and reports taxable profits in the jurisdictions where economic value is created and aligns transfer-pricing practices with OECD guidelines. Additional information on cybersecurity governance, taxation and financial reporting is included in the Company's Annual Report on Form 10-K.

Our People

Our people are supported by a safety-first approach, talent investment, and a strong culture that values every individual.

GENERATING A CLEANER FUTURE

Our Value Chain

Through our operations, we support customers with our products, strengthen supply chains through procurement, and benefit our communities.

Our Company

Disciplined environmental management systems, reinforced by strong governance and oversight, underpin our Company's operations.

Safety

Our people are central to Air Products' ability to operate safely, reliably, and responsibly across a global network of safety-critical, asset-intensive operations. Through disciplined safety management, robust risk controls, and a strong people and culture framework, we focus on protecting our employees and contractors, supporting workforce capability, and maintaining resilient operations. This section describes how we manage safety, security, health, and talent management in a way that supports operational excellence, regulatory compliance, and long-term business performance

Process Safety

Managing process safety is fundamental to protecting people, communities, and the integrity of Air Products' assets. Given the scale, complexity, and energy-intensive nature of our operations, preventing low-probability, high-consequence events is a core priority and a key element of our license to operate.

Air Products applies sound engineering principles throughout the full lifecycle of our facilities—from design and construction to operation, maintenance, and eventual decommissioning—to identify, assess, and reduce process safety risks. Our process safety program meets regulatory requirements such as the Occupational Safety and Health Administration's (OSHA) Process Safety Management standard in the United States and the European Union's Seveso Directive. It relies on strong management systems, procedures, training, hazard identification, and risk assessment.

Process safety risks are systematically evaluated using a combination of qualitative and quantitative tools to ensure critical safeguards are in place and operating as intended. We emphasize mechanical integrity, management of change, operating discipline, and learning from incidents to strengthen defensive layers and reduce risk over time. By embedding process safety into engineering standards, operational practices, and governance structures, Air Products seeks to maintain safe and reliable operations and improve performance across our global asset base.

Worker Safety

Protecting the health and safety of our employees and contractors is central to our safety culture and daily operations. Strong worker safety performance reflects both effective systems and consistent safe behaviors at every level of the organization.

Our Basic Safety Process (BSP) provides a structured framework for employee engagement in maintaining and improving safety performance. BSP emphasizes proactive safety practices, including inspections, observations, and behavior-based initiatives. Employees throughout the company participate in BSP activities such as regular safety meetings that reinforce shared responsibility and accountability.

To make safety personal and actionable, we promote a "Master the Basics" mindset—a practical mental checklist employees use before beginning any task. This approach emphasizes situational awareness, understanding personal limits, following established procedures, using appropriate personal protective equipment, and exercising sound judgment prior to taking action.

Contractor safety is a critical component of worker safety, particularly as Air Products continues to execute large capital and low-carbon hydrogen and ammonia projects. In 2025, the company worked with approximately 42,000 full-time-equivalent contractors across construction, engineering, information technology, and other disciplines.

All contractors are required to complete screening, training, and environmental, health, and safety inductions before beginning work and must comply with defined site-specific requirements. Contractors are monitored while on site, participate in safety meetings, and are required to report incidents so they can be investigated and addressed in accordance with company procedures.

Worker Safety Performance[a] 2025

Employees	
Recordables	62
Recordable Injury Rate	0.25
Lost-time Injuries (LTIs)	11
LTI Rate	0.04
Fatalities	0
Contractors	
Recordables	70
Recordable Injury Rate	0.16
Lost-time Injuries (LTIs)	13
LTI Rate	0.03
Fatalities	3

[a] Rates are per 200,000 hours worked.

For more information see the Detailed Disclosures section.

> Safety is at the heart of everything we do. With the aim of being the safest industrial gas company in the world, our structured safety framework engages employees, contractors, and partners to drive continuous improvement in safety performance.
>
> — **Tom Trexler**, Vice President, EH&S

Product Safety & Stewardship

We ensure that customers and others handling our products have access to complete and accurate safety information. This is supported by comprehensive product safety reviews conducted for our commercial products. These reviews assess intrinsic environmental and health hazards, intended and foreseeable uses, and potential risks, and they inform management actions designed to address identified concerns. Air Products does not conduct animal testing.

Information from product safety reviews is incorporated into Safety Data Sheets, which serve as a primary vehicle for communicating hazard information. We also communicate product hazards through labels that comply with the Globally Harmonized System (GHS), along with internally developed Safetygrams and customer training materials. To further educate customers and the broader public, Air Products publishes Safetygrams that provide practical guidance on the safe use and handling of our products.

Our structured approach to technology development supports early identification and mitigation of risks associated with new products and applications. These processes are designed to anticipate, evaluate, and mitigate potential risks early in development.

Air Products conducts lifecycle assessments (LCAs) for major products and processes to evaluate potential environmental risks and impacts and to compare environmental footprints of existing, new, and alternative offerings.

Certain customer end uses, particularly those that are new or considered higher risk, are subject to additional review prior to approval. Air Products maintains stringent presale product approval guidelines and uses Business and EH&S Risk Review processes to determine when specific end uses are prohibited, including uses that would involve intentional harm to any person, for which sales are prohibited. We also apply customer qualification requirements for products with higher inherent hazards.

The majority of Air Products' high-volume industrial gas products are not toxic, and all products can be handled safely when appropriate procedures, equipment, and training are applied. Typically, less than 2% of our annual revenues are derived from sales of toxic substances, and Air Products does not have substances of very high concern (SVHCs) registered under the European Union's Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) regulation. We also monitor opportunities to further reduce portfolio risk related to products containing ozone-depleting substances and fluorinated gases in line with regulatory requirements.

To further educate our customers and the broader public, Air Products publishes **Safetygrams** providing information on safe use and handling of our products.

Transportation Safety

Air Products' drivers play a critical role in safe and reliable operations and are key ambassadors of Air Products' safety culture. Driver safety is enhanced through the advanced safety features of our delivery vehicles, comprehensive driver training, and our Data Enabled Driver Coaching Program (DEDC). The DEDC utilizes safety performance metrics and vehicle efficiency data. Coaches utilize this data, including video recordings, to provide drivers with proactive feedback and training that supports safer and more efficient driving practices.

Through DEDC, Air Products reinforces safe driving behaviors, helps identify emerging risks earlier, and supports continuous improvement in both transportation safety and fleet performance. Transportation safety is an integral part of our broader safety and operational risk management framework

EH&S Assurance

Air Products' EH&S Assurance program is a core element of our safety and risk management framework, supporting compliance while strengthening operational discipline and continuous improvement across our facilities. The program helps identify recurring and emerging EH&S and process safety risks, enabling focused corrective actions and targeted reinforcement of critical controls. Topics focus on areas where the audit team believes that training may be a contributing factor to program element gaps. Subjects include, for example, Safety Work Permits, Mechanical Integrity, and Waste Management. In a typical year, our EH&S Assurance Team audits approximately 50 facilities around the world, issues audit reports, tracks corrective actions, and communicates key themes to senior management.

Employee Health and Wellness

Air Products is committed to creating work environments and behaviors that support the health, safety, and well-being of our people. We recognize that employee health is integral to safe operations, workforce resilience, and long-term business performance.

Our Global Health and Wellness Team (GH&W), comprised of medical professionals across regions, works closely with our Human Resources and EH&S organizations to integrate occupational health, preventive care, and wellness initiatives into our operations. This integrated approach supports early identification of health risks, promotes healthy behaviors, and reinforces our safety culture.

GH&W manages employee health cases, oversees occupational health surveillance, and supports fitness-for-work programs designed to help employees perform their roles safely. The team also provides guidance on preventive health measures and works with site leaders to support consistent application of health practices across our global workforce.

Through these efforts, Air Products seeks to support the physical, mental, and overall well-being of employees while maintaining a strong focus on prevention, early intervention, and continuous improvement in employee health management.

Emergency Preparedness and Crisis Management

Air Products maintains emergency preparedness and crisis management capabilities to protect people, communities, and the continuity of our operations, as set out in our EH&S Policy and EH&S Management System. Each facility is required to maintain a site-specific emergency action plan and regularly train on and practice the plan. These plans address plausible site-specific events, notification of on- and off-site personnel, evacuation procedures, and emergency system shutdowns, and may include actions by Air Products' emergency response teams.

Preparedness for off-site emergencies involving Air Products' products or waste is supported through written response plans. Contact information for 24/7 emergency response notification and support is provided on safety data sheets, labels, and vehicles.

If an emergency escalates to a crisis, Air Products activates its Crisis Management System through the Global Security Operations Center (GSOC). The GSOC, located at Global Corporate Headquarters and staffed 24/7, serves as the central communication hub for all critical incident management and employee support. Beyond crisis management activation, the GSOC staff provides real-time monitoring of facilities around the globe, oversees security and compliance incident reporting, and travel security oversight for our employees and operating facilities. Equipped with advanced, industry-leading technologies, the GSOC enhances situational awareness and enables a rapid, coordinated response across our global operations.

Security

Air Products maintains robust security capabilities to identify, assess, and mitigate risks to our people, assets, operations, and the communities where we operate. Leading this effort is our Global Asset Protection (GAP) team, an interdependent, multi-skilled global network of subject matter experts in industrial security, risk mitigation, threat management, crisis response, and ethics compliance investigations. Guided by leadership at our Global Headquarters, GAP provides oversight and accountability for the consistent implementation of global security and compliance standards across all major regions. GAP team members are strategically positioned across the United States, Asia, the Middle East, South America, and Europe, enabling strong regional support and effective execution of risk and threat mitigation strategies. Regional GAP managers play a critical role in embedding these standards locally, ensuring company assets are adequately protected, and our positive corporate reputation is properly maintained.

GSOC Monitoring Sites

The GSOC supports employee safety and our global operations by providing continuous, real-time security monitoring and response to potential threats or emerging risks. As a central coordination hub, it enables swift communication and response during incidents, ensuring employees receive timely guidance and emergency assistance, when needed.

In addition, the GSOC oversees travel security by monitoring global risk conditions and issuing advisories to help employees make informed decisions while traveling, reinforcing a proactive and consistent approach to safeguarding people across all regions.

24/7 Monitoring
Continuous global visibility

Crisis Coordination
Centralized leadership response

Incident Reporting
Governance and oversight

Travel Security
Employee protection

People and Culture

Our People and Culture strategy is built on the belief that our people are essential to our success. Through our integrated approach to talent management, inclusion and belonging, employee development and total rewards, we aim to attract, develop and retain a highly skilled workforce dedicated to our mission and performance aspirations.

Talent Attraction

We invest in our employees throughout the full lifecycle of their employment with our company, and that investment begins with a competitive talent attraction strategy. Attracting and retaining skilled, engaged employees is essential to safely operating complex assets, advancing innovation, and supporting our long-term growth. Under the four pillars of our Employee Value Proposition (Safety First, Belong and Matter, Build Tomorrow Together, and Grow With Us), we use innovative recruiting strategies and have long-standing partnerships with recruiting organizations to strengthen our available pipeline of world-class talent. Our long-standing partnerships with recruiting organizations support consistent talent attraction across regions while addressing local workforce needs.

Performance Management

Air Products believes that achieving our performance aspirations requires clear expectations, accountability, and alignment between individual contributions and business priorities.

Our performance management process follows a clear annual cycle focused on setting clear outcomes-based performance objectives, continuous feedback between managers and employees, and a year-end performance review.

Setting Direction

Strategic priorities set by senior leadership guide organizational objectives. Employees set individual goals that align with these priorities.

Ongoing Check-ins

Manager and employees engage in regular one-on-one conversations to review progress, discuss well-being, and adjust priorities as needed.

Year-End Review

Formal year-end reviews provide an opportunity to reflect on performance and identify areas for growth.

In 2025, we continued to evolve our approach to career development as part of this broader performance management framework. We simplified the development planning process to focus on a clear career plan that outlines individual development priorities and builds capabilities needed for future roles.

Together, these improvements help ensure alignment between individual goals and our business strategy, while fostering an environment where development is employee-driven and manager-supported.

Learning and Development

We provide learning and development opportunities designed to build the capabilities employees need to safely perform their duties, excel in their roles, and support our evolving business. Employees select development goals aligned to their roles and responsibilities, ensuring they are prepared to meet both the current business needs and future opportunities. In 2025, employees completed an average of 15.2 hours of training, reflecting strong engagement with capability-building and development resources.

We continue to expand access to modern learner-centric development experiences through new platforms, tools and content designed to support our global workforce. In 2025, Air Products advanced its Global Technical Academies series, helping employees build technical and professional skills required to support safe operations, innovation, and future business needs. In addition, we offer platforms such as Udemy for Business to expand access to targeted learning content, complementing structured programs like our Global Technical Academies.

Talent Management and Strategic Workforce Planning

At Air Products, we engage in strategic workforce planning – an exercise to align our people strategy with the evolving needs of our business. The company's workforce planning process ensures that we are positioned with the necessary capabilities required to deliver on the organization's strategic priorities.

A critically important element of our workforce planning efforts is represented by our talent management process. Each year, we refresh our assessment of our employees, identify those employees whom we believe have the potential for positions of increasing responsibility, and invest in their development to accelerate their readiness for leadership roles. This disciplined approach helps ensure leadership continuity, supports succession planning, and reduces talent risk as the business evolves.

Inclusion and Belonging

Our Employee Resource Groups (ERGs) and Inclusion Councils play a vital role in shaping a culture where employees feel a sense of belonging. These groups connect colleagues globally, foster allyship, and help bridge cultural and experiential differences across our workforce.

Led by dedicated employee volunteers and supported by senior leadership, ERGs serve as collaborative forums for innovation dialogue and problem solving. Their insights strengthen our understanding of diverse customer needs, help shape a more inclusive employee experience and can inform business decisions. Open to all employees, regardless of personal affinity, ERGs and Inclusion Councils offer opportunities to gain exposure and expand perspectives, expand professional networks, develop leadership capabilities, contribute to community engagement and strengthen our ability to serve both internal and external stakeholders. Our efforts focus on fostering engagement, collaboration, and respect across our workforce.

Total Rewards

Air Products' Total Rewards programs strengthen our organization's ability to attract and retain top talent, motivate a highly engaged workforce, foster a performance culture, and support a workforce that is positioned to meet the future needs of the business.

Air Products Workforce Insights 2025

MEMBERS OF COLLECTIVE BARGAINING UNITS

15%

FULL-TIME EMPLOYEES

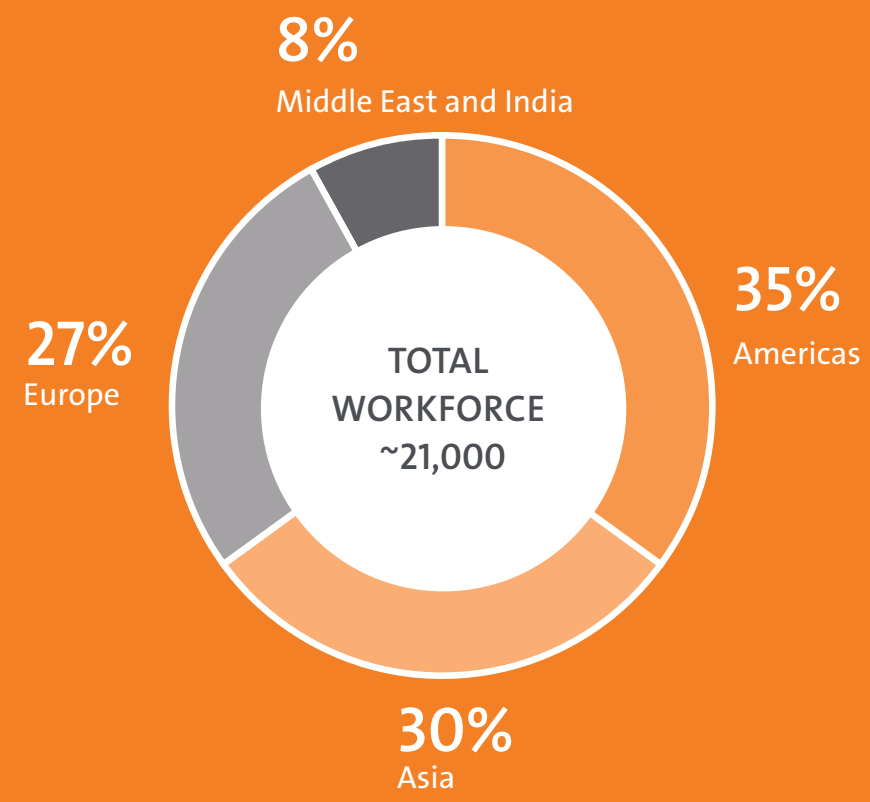
>99%

TURNOVER RATE

18%

Combined voluntarily and involuntary turnover

Our Global Presence



This report was updated on July 1st, 2026 to reflect updated employee data.

Compensation and Benefits

Fair and competitive pay is essential to fostering a workplace where employees feel valued and fairly rewarded for their contributions. Our rewards practices are designed to ensure fairness in providing competitive foundational pay and benefits while promoting long-term employment opportunities and well-being for our workforce and value creation for our shareholders. We offer competitive pay and benefits in local markets where we operate, balancing financial sustainability with our need to attract and retain talent.

We provide a comprehensive benefits program designed to support employees' needs, security, and development. These offerings promote work-life balance and include accessible health, wellness, and family support initiatives.

Through investing in our employees' physical, mental and financial well-being, we foster an inclusive, engaged workforce and contribute to a sustainable, people-centered workplace culture.

Human Rights

Air Products is committed to respecting and protecting human rights across all operations and business relationships. Our approach is informed by internationally recognized human rights principles, including the Universal Declaration of Human Rights and the International Labour Organization's core conventions.

Our Human Rights Policy sets clear standards related to equal opportunity and nondiscrimination, respectful and inclusive workplaces, freedom of association, the prohibition of forced and child labor, fair compensation and reasonable working hours, environmental, health and safety practices, responsible security practices, and anticorruption and ethical conduct. These expectations extend to our suppliers and business partners through our policies, contractual requirements, and oversight processes. Implementation of our Human Rights Policy is supported through existing governance, risk management, and compliance processes across our operations.

To support transparency and accountability, Air Products maintains an anonymous reporting mechanism—the IntegrityLine—available at all times for employees and external stakeholders to raise concerns, including potential human rights issues. We uphold a strict non-retaliation policy for individuals who, in good faith, report actual or suspected violations.

In 2025, there were zero allegations of a human rights violation reported through the IntegrityLine, demonstrating the strength of our culture, policies and our commitment to ethical and responsible business practices.

Our benefits:

- Accident insurance benefits
- Educational assistance program
- Employee assistance program benefits (emotional well-being support)
- Employee recognition programs
- Employee referral program
- Flexible work arrangements
- Health and welfare benefits
- Leaves of absence for medical, personal, family, military, and educational purposes
- Legal advocacy program
- Life insurance benefits
- Paid vacation and holidays
- Retirement benefits
- Training and development

The benefits described above are illustrative and may vary by country, role, and employment arrangement. Eligibility and availability are determined by local programs and do not apply uniformly to all employees.

Our Value Chain

Through our operations, we support customers with our products, strengthen supply chains through procurement, and benefit our communities.

GENERATING A CLEANER FUTURE

Our Company

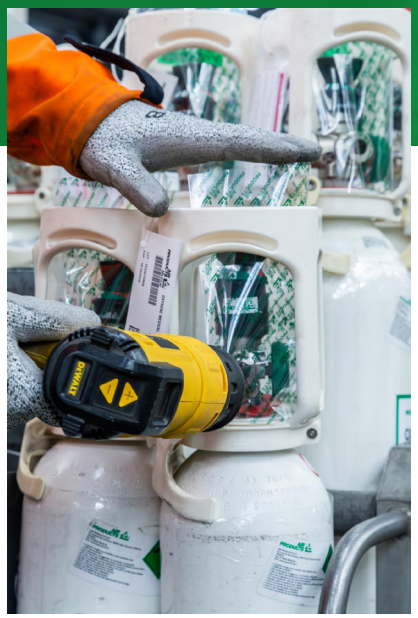
Disciplined environmental management systems, reinforced by strong governance and oversight, underpin our Company's operations.

Our People

Our people are supported by a safety-first approach, talent investment, and a strong culture that values every individual.

Products and Innovation

Air Products creates value across the industrial ecosystem by enabling safe, reliable, and increasingly efficient production systems for our customers. From upstream resource inputs to downstream applications, our gases, technologies, and integrated operating model support operational performance, risk management, and sustainability outcomes across global value chains.



Sustainable Offerings

Our sustainable offerings consist of gases, equipment, technologies, and applications that enable customers to improve operational performance, manage risk, and address evolving sustainability requirements. As an industrial gases company operating large-scale, integrated production systems, Air Products is positioned to deliver sustainability value through system level efficiency, safety, and resource optimization embedded directly into customer operations.

Industrial gases play a foundational role across global value chains, enabling essential industrial, medical, food, and energy processes while supporting efficiency, safety, and reliability. As customer needs evolve, our portfolio continues to expand toward solutions that support lower emission production pathways, more efficient resource use, and improved system integration. Together, these offerings form a platform for delivering both operational performance and long-term sustainability value, depending on customer processes, energy sources, and application design.

Examples of How Our Offerings Support Customer Sustainability Objectives Include:

Intelligent Nitrogen Control

Advanced control solutions for electronics manufacturing that optimize furnace atmospheres, improve process stability and product quality, and reduce operating costs.

Advanced Gas Mixing Systems

Precise, real-time control of gas composition for electronics, advanced materials, and welding applications, improving yield, consistency, and production efficiency.

Food Preservation Solutions

Gases and equipment that extend food shelf life, reduce food waste, and improve production efficiency through technologies such as quick freezing (or cryogenic freezing) and modified atmosphere packaging.

Oxy-fuel Combustion Technologies

Solutions for energy-intensive applications that increase production efficiency while reducing fuel use, emissions, and operating costs.

Gases Enabling Battery Manufacturing

Air Products supplies essential industrial gases and technologies across the battery manufacturing value chain, supporting safe, efficient, and reliable production from battery materials manufacturing, cell assembly and battery recycling.

Medical and Specialty Gases

Medical oxygen and helium supporting critical healthcare, scientific, and research applications.

Low-Carbon Hydrogen and Ammonia Solutions

Technologies and supply solutions that can support emissions reductions in hard-to-abate industrial sectors.

> Air Products' high purity gases and application technologies enable the electronics industry to operate more efficiently and responsibly by supporting advanced manufacturing processes, improving yields, and helping reduce energy use, material waste, and emissions.
>
> — **Jason Chen**, Electronics Industry Manager, Asia

Enabling customer decarbonization

Air Products supports customer decarbonization by enabling lower-emission production pathways across energy-intensive and hard-to-abate value chains. Through our gases, technologies, and integrated solutions, we help customers improve efficiency and reduce the carbon intensity of their operations. The diagram below highlights representative examples of our offerings and how they support lower-emissions across key industries and applications.

1. Low-carbon hydrogen for Direct Reduced Iron (DRI) steel
2. Oxygen enrichment for cement kilns
3. Oxy-fuel combustion for glass manufacturing
4. Oxy-fuel combustion for metal recycling
5. Gases for the photovoltaic industry (N_2, Ar, others)
6. Food freezing and modified atmosphere packaging to reduce food waste
7. Membrane systems for biomethane recovery
8. Recovering and liquifying biogenic CO_2
9. Membrane systems for dual-fuel ships
10. Low-carbon ammonia for marine fuel
11. Gases (N_2, O_2, Ar, others) enabling battery manufacturing
12. Hydrogen for low-carbon fuel production e.g., SAF
13. Improved window insulation with argon

Circular Economy

Circular economy principles are integral to Air Products' business model, which is centered on the efficient production, purification, reuse, and recovery of essential molecules across industrial value chains. Through our products and technologies, we support circularity by enabling resource recovery, recycling, and the use of alternative and secondary feedstocks. These solutions help reduce waste and emissions while improving overall system efficiency.

Across our operations, several key gases—including hydrogen and carbon dioxide—are produced through the purification of industrial by-product streams, converting waste into valuable products. For example, some customers generate waste gas streams that contain hydrogen, which can be purified using our technologies and returned to productive, higher-value use. This approach reduces waste while improving overall resource and system efficiency.

Our delivery systems further reinforce circular practices through the use of durable, reusable pressure vessels such as tankers, tube trailers, and long-life cylinders, which are recycled at the end of their service life. Pipeline networks reduce the need for packaging and transportation, lowering material use and associated emissions while improving reliability.

Air Products' technologies also support circular resource flows beyond our operations. Carbon dioxide recovery systems capture and purify carbon dioxide from industrial processes for reuse in applications such as food preservation and water treatment, while biogas upgrading technologies convert agricultural and municipal waste streams into renewable methane.

Looking ahead, Air Products will continue working with customers to expand circular solutions that increase resource efficiency, incorporate alternative feedstocks such as biogas, and support more integrated, resilient industrial systems.

Research and Development

Air Products' research and development (R&D) capabilities help strengthen the performance, reliability, and sustainability of our industrial gas operations. Our R&D focus is on advancing production methods, delivery systems, and applications technologies that support safe operations, operational efficiency, asset longevity, and lower emission production pathways.

With more than 85 years of innovation experience, Air Products has pioneered foundational industrial gas technologies, including on-site gas supply models, air separation and purification systems, membrane separation, hydrogen production, and large-scale integrated gas infrastructure. Today, R&D is tightly integrated with engineering, operations, and commercial teams to ensure that innovations are designed for reliable deployment at scale and over long asset lifetimes.

R&D Focus Areas

Our research and development activities support a range of core capability areas, including:

- Process optimization and energy efficiency
- Gas separation and purification technologies
- Low-carbon hydrogen production
- Carbon capture, utilization and storage
- Application-specific industrial gas technologies

R&D activities are conducted primarily at Air Products' global Technology Centers:

- **United States** – Allentown, Pennsylvania
- **United Kingdom** – Basingstoke and Carrington
- **China** – Shanghai
- **Saudi Arabia** – Dhahran

These centers provide advanced laboratory, pilot scale, and engineering capabilities supporting development and optimization across energy-intensive and hard-to-abate sectors.

From Innovation to Deployment

A defining characteristic of Air Products' R&D approach is its emphasis on system level integration and deployment. Technologies are evaluated not only for technical feasibility, but also for safety, scalability, regulatory compatibility, and alignment with customer processes and infrastructure. This disciplined approach helps ensure innovations translate into solutions that can be deployed reliably across diverse geographies and operating environments.

In addition to internal capabilities, Air Products collaborates with leading universities, research institutions, and technology partners. Through targeted partnerships and collaborative R&D programs, we integrate external expertise with in-house strengths while maintaining a strong focus on operational excellence, risk management, and long-term value creation.

Responsible Procurement

Air Products' procurement activities play a critical role in supporting safe, reliable operations and long-term business performance by managing supply chain risks, ensuring regulatory compliance, and promoting responsible business practices across our global value chain. Procurement is governed through a combination of centralized standards and regional execution, enabling consistent expectations while accommodating local market conditions and regulatory requirements.

In 2025, Air Products spent approximately $12 billion on energy, equipment, materials, and services across a global supplier base of approximately 30,000 unique suppliers and service providers. Energy represents the largest category of purchased inputs due to its central role in industrial gas production, including electricity and steam used to operate air separation units and natural gas supplied to hydrogen and synthesis gas facilities. Metals, capital equipment, and engineered subcomponents constitute the primary material inputs for our equipment and technology offerings. There were no significant changes in the overall composition of our supply chain year over year.

Supplier Expectations and Code of Conduct

Air Products has established clear expectations for supplier conduct through its Supplier Code of Conduct, which was formalized in 2023 and continued to be integrated into global contractual terms and conditions during 2025 as agreements were renewed. The Supplier Code of Conduct outlines minimum standards related to ethical business conduct, environmental stewardship, health and safety, and human rights.

Suppliers are expected to comply with all applicable laws and regulations governing:

- Anti-bribery, anti-corruption, and fair competition
- Environmental protection and responsible use of natural resources
- Occupational health and safety management
- Human rights and labor standards

In addition, Air Products' General Terms and Conditions of Purchase require suppliers to adhere to our Human Rights Policy and to all laws, rules, and regulations in effect in the jurisdictions where they operate. Suppliers are expected to avoid conflicts of interest; refrain from bribery, corruption, or improper influence; prohibit forced, compulsory, or child labor; provide lawful wages and working hours; respect freedom of association; and maintain workplaces free from discrimination and harassment.

Supplier Due Diligence and Risk Management

Air Products manages supplier relationships through a structured approach that combines pre-qualification, performance monitoring, and issue escalation, supporting risk mitigation and continuous improvement. New suppliers are evaluated using commercial, technical, and operational criteria. Existing suppliers are monitored to identify compliance gaps, performance trends, or emerging risks. When noncompliance is identified, procurement teams work with suppliers to implement corrective actions, or where necessary, adjust sourcing decisions.

Supplier Sustainability Assessments

We continue to expand our supplier sustainability assessments through EcoVadis, a third-party provider that evaluates company sustainability performance using a questionnaire-based scoring methodology. EcoVadis assesses suppliers across key sustainability topics, including environmental performance (such as energy consumption and greenhouse gas emissions), social aspects (including employee health and safety, inclusion, and human rights), ethics (such as anti-corruption and anticompetitive practices), and sustainable procurement practices related to suppliers' environmental and social management.

As in 2024, our assessment efforts in 2025 remained focused on strategic and critical suppliers within our European industrial gases business. We continue to build on these efforts by using EcoVadis scores to support the development of key performance indicators, providing feedback to suppliers to support improvements in sustainability performance, and further integrating sustainability criteria into the selection of certain suppliers.

Supplier Controls and Regulatory Compliance

As a U.S.-based company operating globally, Air Products is subject to legal requirements related to sanctions, trade restrictions, and forced labor. The Company maintains an enterprise-wide screening process integrated into its ERP systems to vet suppliers and customers against up-to-date sanctions lists and prohibited party databases. The tool is updated daily and designed to automatically block transactions involving sanctioned entities or organizations associated with forced labor. These controls support compliance with applicable laws and help reduce legal, operational, and reputational risks across the supply chain.

ISO26000 – Social Responsibility Guidance

Air Products Europe references internationally recognized guidance, including ISO26000: Guidance on Social Responsibility, as one of several sources that inform its understanding of social responsibility. ISO26000 describes principles related to organizational governance, human rights, labor practices, environmental stewardship, fair operating practices, consumer issues, and community involvement. Such guidance may be considered, as appropriate, alongside other frameworks and internal policies.

Conflict Minerals

Air Products annually evaluates its supply chain for the presence of conflict minerals in accordance with the U.S. Securities and Exchange Commission's Conflict Minerals Rule, which requires due diligence to assess whether sourcing may directly or indirectly finance armed conflict in the Democratic Republic of Congo or adjoining countries. The Company conducts the required due diligence and discloses the results in its annual Conflict Minerals Report. Conflict minerals requirements are incorporated into standard contractual terms and conditions, and Air Products' Supplier Code of Conduct and related disclosures are publicly available on the Company's website.

Partnerships and Community

Air Products engages in partnerships and collaborative initiatives that support safe operations, technology deployment, and system-level solutions across the value chain. These partnerships help address challenges that cannot be solved by individual companies acting alone and play a supporting role in advancing sustainability, innovation, and operational resilience. Many of these partnerships operate within the broader context of global sustainability priorities, including the United Nations Sustainable Development Goals, which emphasize the importance of collaboration across governments, industry, and society.

Achieving sustainability outcomes—particularly in energy-intensive and infrastructure-dependent sectors—requires coordination across customers, suppliers, technology developers, public institutions, and policymakers. As a result, Air Products' partnerships are designed to enable deployment of new technologies, share expertise, and support broader ecosystem development.

Selected Partnership Activities

Examples of Air Products' collaborative activities include:

- Working with customers and government entities to support the development and implementation of low-carbon projects
- Collaborating with other companies to enable the use of recycled water in water-stressed regions, such as Southern California in the United States
- Engaging with local emergency responders by providing access, training, and preparedness exercises in regions where Air Products operates
- Participating in chambers of commerce and business organizations to support economic development and responsible business practices

Industry and Trade Engagement

Air Products also participates in a range of industry and trade associations that facilitate technical standards development, information sharing, and engagement on regulatory and policy topics relevant to industrial gases, energy, and sustainability. **During 2025, Air Products was active in organizations including:**

- American Institute of Chemical Engineers (AIChE)
- Asia Industrial Gases Association (AIGA)
- Carbon Capture Coalition
- China Industrial Gases Industry Association (CIGIA)
- Compressed Gas Association (CGA)
- European Industrial Gases Association (EIGA)
- Fuel Cell and Hydrogen Energy Association (FCHEA)

Participation in these organizations supports the responsible development of markets, technologies, and regulatory frameworks while helping ensure that industry perspectives are represented in technical and policy discussions.

Community Involvement

For more than 85 years, Air Products has built long-standing relationships with the communities where we operate, recognizing that trust, transparency, and local engagement are essential to safe, reliable operations and long-term success. Our approach to community involvement reflects our role as a global industrial company with deep local roots and a responsibility to be a constructive neighbor wherever we do business.

We support community well-being through a combination of financial contributions from the Air Products Foundation, the Company, and local operating businesses, as well as in-kind support, employee-directed giving, and employee volunteerism. Our community investment priorities are guided by local needs and focus on areas where Air Products can have meaningful and lasting impact, including education and workforce development, health and human services, inclusion and belonging, community and economic development, arts and culture, and environment and safety.

Air Products develops stakeholder outreach plans to identify high priority community needs and maintain open, constructive relationships in the regions where we live and work. We engage regularly with nonprofit organizations, emergency responders, elected officials, educational institutions, business groups, and community leaders to better understand local perspectives and collaborate on solutions that reflect regional priorities.

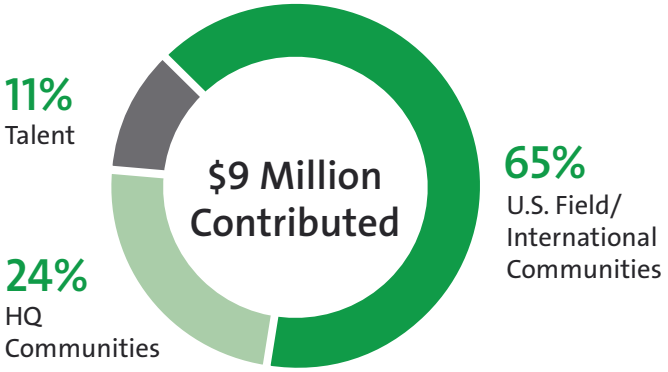
The Air Products Foundation

The mission of the Air Products Foundation is to build meaningful relationships with charitable organizations that share our values and to strengthen connections among Air Products' employees, communities, customers, and shareholders. Guided by this mission, the Foundation supports programs in host communities throughout the United States, in international locations where we have employees, at colleges and universities where we maintain strategic relationships, and through employee and retiree-directed matching gift programs.

In 2025, the Air Products Foundation made more than $9 million in cash contributions, including grants to organizations near our headquarters, across the United States, and in international communities. These grants reinforced local outreach efforts, responded to community needs, and supported eligible nonprofit organizations aligned with the Foundation's priorities. These contributions include more than $3 million in matching gifts reflecting causes most important to our employees and retirees.

Consistent with its focus on education and workforce development, the Foundation also provided talent focused grants to institutions and organizations that help develop future skills, support learning pathways, and strengthen the communities that enable Air Products to attract, develop, and retain talent.

2025 Contributions



Charities for Safety Excellence (CHASE)

Air Products' **Charities for Safety Excellence (CHASE)** program connects community investment directly to safety performance. Under the program, charitable organizations selected by employees receive donations linked to regional safety outcomes—reinforcing the principle that strong safety culture benefits both our operations and the communities where we work.

Initially established in Europe and expanded across multiple regions, CHASE supports local organizations such as food banks, health and children's charities, and hospices. By aligning community contributions with safety performance, CHASE reflects Air Products' belief that operational excellence and social responsibility are mutually reinforcing.

Through these efforts, Air Products seeks to be a trusted and responsible presence in the communities where we operate—supporting local priorities while maintaining a clear focus on safety, accountability, and long-term value creation. Additional qualitative context, performance information, and detailed data supporting the topics discussed throughout this report are provided in the Detailed Disclosures section that follows.

Detailed Disclosures

About This Section

This section provides supplementary technical information and supporting data referenced throughout this Sustainability Report. It is intended to serve as a technical reference, providing transparency on methodologies, assumptions, interpretations, and framework alignment to support consistent interpretation of reported information.

The disclosures presented here support, and should be read in conjunction with, the Sustainability Strategy, Climate Strategy, Environmental Management, and Governance sections of this Report. Information in this section is prepared using recognized sustainability and climate-related reporting frameworks, including the Greenhouse Gas Protocol, the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB), where applicable.

This Sustainability Report is not intended to constitute a CSRD- or ESRS-aligned report. As described in the Sustainability Strategy section, Air Products has conducted a double materiality assessment in preparation for evolving regulatory requirements. Insights from that assessment informed the selection and structuring of topics included in this Report. CSRD and ESRS-aligned disclosures, including detailed double materiality results, are expected to be provided in a future reporting cycle in accordance with applicable regulatory timelines.

Reporting Practices

About This Report

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. No GRI sector standard exists for the industrial gases sector; accordingly, Air Products has selected disclosures that reflect the nature of its business and associated risks and opportunities.

This Report covers Air Products' fiscal year 2025 (October 1, 2024 to September 30, 2025). Prior-year disclosures generally reflect fiscal-year reporting unless otherwise noted.

The scope of this Report is global and includes continuing operations where Air Products has a controlling interest, consistent with its consolidated audited financial statements. Joint ventures and equity affiliates where Air Products does not have operational or financial control are generally excluded, except where explicitly noted. For greenhouse gas (GHG) reporting, investments in unconsolidated joint ventures and equity affiliates are included in Scope 3, Category 15 (Investments). Additional information on subsidiaries and affiliates is provided in the Company's FY2025 Annual Report on Form 10-K.

References throughout this Report provide additional information on sustainability-related policies, positions, programs, and performance. Corporate policies are available on the Company's website. Questions regarding this Report may be directed to the Company's Sustainability function.

Organizational Boundary

Air Products calculates its GHG emissions in alignment with the GHG Protocol, established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Aligning with the GHG Protocol ensures Air Products' GHG emissions inventory provides transparency, consistency, and accuracy in its measurement approach. More specifically, the inventory is aligned with the following standards and guidance published by the GHG Protocol:

- Corporate Accounting and Reporting Standard
- Scope 2 Guidance
- Corporate Value Chain (Scope 3) Standard

Air Products applies a financial control organizational boundary aligned with its financial reporting boundary. This approach reflects how operations are consolidated for financial reporting purposes and was updated to improve consistency across environmental data sets, including energy use, greenhouse gas emissions, water, waste, and air emissions.

As described in the Climate Strategy section, the Company's GHG reporting transition period concluded in FY2025. The updated boundary and methodologies provide a stable basis for environmental reporting going forward. Historical environmental data prior to FY2025 may not be directly comparable to current year results and, in some cases, has not been included in this Report.

Revisions and Data Updates

Revisions to previously reported data may be made when changes are considered significant. Air Products generally considers changes of 5% or greater relative to previously published data for the same reporting period to be significant, although revisions below this threshold may be made where appropriate.

Revisions may result from acquisitions, divestitures, organizational boundary changes, methodology updates, or correction of inaccuracies. Environmental and operational data collection may involve estimates and manual processes; where data quality or methods improve, previously reported values may be recalculated to support internal consistency and transparency.

Decisions regarding whether to revise previously reported data are made using management judgment, taking into account relevance, materiality, and consistency.

Greenhouse Gas Emissions Data, Definitions, and Methodologies

This section presents Air Products' greenhouse gas (GHG) emissions data and provides definitions and methodological context supporting the figures referenced throughout this Sustainability Report. The disclosures below are intended to enhance transparency regarding organizational boundary, calculation approaches, and data limitations, and to support consistent interpretation of reported emissions.

Emissions data are reported for fiscal year 2025 and reflect Air Products' organizational boundary aligned with its financial reporting. Greenhouse gas emissions are prepared in accordance with the Greenhouse Gas Protocol and reflect completion of the Company's GHG reporting transition period. As a result, FY2025 emissions may not be directly comparable to previously reported totals.

Emission factors are obtained primarily from U.S. Environmental Protection Agency (EPA) sources and, where applicable, the International Energy Agency (IEA). Global warming potentials are sourced from EPA references and applied consistently. Certain emissions estimates, particularly within Scope 3, involve inherent uncertainty due to data limitations and reliance on secondary sources. Estimates are refined over time as data quality improves.

Gases Included and CO_2e

Reported Scope 1 and Scope 2 emissions include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulfur hexafluoride (SF_6), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). Emissions are expressed in carbon dioxide equivalents (CO_2e) using applicable global warming potentials.

Scope 1 Emissions

Direct greenhouse gas emissions from sources owned or controlled by Air Products, including fuel combustion, physical and chemical processes, industrial production operations, transportation under operational control, and fugitive emissions. Scope 1 emissions are calculated using activity-based data combined with applicable emissions factors.

Scope 2 Emissions

Indirect emissions from the generation of purchased electricity and steam consumed by Air Products.

- Location-based Scope 2 emissions use grid-average emission factors.
- Market-based Scope 2 emissions reflect supplier-specific factors and contractual instruments where available.

Scope 2 emissions are calculated using purchased electricity and steam consumption data and grid-average or supplier-specific emissions factors, as applicable. Market-based Scope 2 emissions are used in consolidated totals, consistent with the Company's reporting approach.

Scope 3 Emissions

Indirect emissions occurring in Air Products' upstream and downstream value chain, reported by category under the GHG Protocol Scope 3 Standard. Scope 3 emissions are calculated using a combination of supplier-specific data, activity-based calculations, and secondary emissions factors, depending on data availability by category. Categories assessed as not applicable or de minimis are not reported.

Carbon Intensity Metric

For the Company's 2035 carbon intensity goal, the metric is calculated as total Scope 1 and Scope 2 (market-based) greenhouse gas emissions divided by adjusted operating income, as reported in our Annual Report on Form 10-K. The metric is expressed as kilograms of CO_2e per dollar of adjusted operating income (kg CO_2e/$). The Company's goal is to reduce carbon intensity on an adjusted operating income basis by 35% by 2035, compared to a 2025 baseline[a]. This metric is dependent on financial and operating performance and may be influenced by factors unrelated to emissions performance.

Verification

Air Products has independently verified GHG emissions since 2010. For FY2025, Scope 1 emissions, Scope 2 emissions, and Scope 3 Category 3 (fuel- and energy-related activities) emissions were verified to a limited level of assurance by GHD Limited, as described in the Independent Assurance Statement included in this appendix.

[a] Based on adjusted operating income as reported in Air Products' Annual Report on Form 10-K for the fiscal year ended September 30, 2025. Adjusted operating income is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP financial measure can be found in this section of the Report.

Energy Data

Energy consumption data includes fuels, electricity, and steam. Data is based on invoice-quality information for large facilities and engineering estimates or historical usage for smaller sites.

Renewable Electricity

Renewable electricity metrics reflect electricity purchased or generated from renewable sources supported by contractual instruments. Grid-average renewable content is not classified as renewable procurement unless contractually supported.

Water Data

Water data is based on metered records, bills, and estimates. Water stress assessments use the WRI Aqueduct Water Risk Atlas.

Waste Data

Waste data is collected using standardized reporting templates and classified in accordance with local regulations, reviewed locally, and aggregated centrally.

Other Air Emissions

Non-GHG air emissions are reported in accordance with applicable regulations. U.S. TRI-based emissions are reported one year in arrears due to regulatory timing.

Employee, Safety, and Ethics Data

Employee data is drawn primarily from Workday. Safety data is captured in a global incident management system. Ethics data is captured through a third-party case management system supporting IntegrityLine reporting.

Charitable Contributions

Charitable contributions for the Air Products Foundation are processed and tracked through a third-party service provider. Air Products reviews this data on at least an annual basis.

Sustainability-related Data

Data	2025
Financial ($MM)	
Revenue	12,037
Adjusted EBITDA[a]	5,076
Adjusted Operating Income[a]	2,858
GHG Emissions (Million Metric Tons CO_2e)[b]	
Scope 1[c]	24.9
Scope 2 (Location-based)[c]	18.6
Scope 2 (Market-based)[c]	18.6
Scope 1 + 2 (Location-based)	43.5
Scope 1 + 2 (Market-based)	43.5
Scope 3: (Total)	38.3
Category 1: Purchased Goods and Services	5.3
Category 2: Capital Goods	1.1
Category 3: Fuel- and Energy-Related Activities (Upstream)[c]	4.1
Category 4: Upstream Transportation and Distribution	0.1
Category 5: Waste Generated in Operations	0.5
Category 6: Business Travel	<0.1
Category 7: Employee Commuting	<0.1
Category 8: Upstream Leased Assets	<0.1
Category 9: Downstream Transportation and Distribution	N/R[d]
Category 10: Processing of Sold Products	N/R[d]
Category 11: Use of Sold Products	8.8
Category 12: End of Life Treatment of Sold Products	<0.1
Category 13: Downstream Leased Assets	5.7
Category 14: Franchises	N/R[d]
Category 15: Investments	12.6
Total GHG Emissions (Scope 1 + 2 Market-based + 3)	81.8

Data	2025
GHG Emissions Continued	
Biogenic CO_2[c]	0.1
Scope 1+2 (Market-based) Emission Intensity Revenue (kg CO_2e/$)	3.6
Scope 1+2 (Market-based) Emission Intensity Adjusted EBITDA[a] (kg CO_2e/$)	8.6
Scope 1+2 (Market-based) Emission Intensity Adjusted Operating Income[a] (kg CO_2e/$)	15.2
GHG Emissions by Region (Million Metric Tons CO_2e)	
Scope 1	
Americas	15.1
Asia	7.6
Europe	1.1
Middle East and India	1.1
Scope 2 (Market-based)	
Americas	3.2
Asia	14.2
Europe	1.2
Middle East and India	<0.1

[a] Non-GAAP financial measure. Reconciliations to the most directly comparable GAAP measures can be found on page 71 of this report.

[b] In FY2025, Air Products revised its GHG reporting organizational boundary to align with its financial consolidation boundary, applying a financial control approach. As a result, previously reported GHG emissions were prepared using different organizational boundary and methodology and are not directly comparable to current year results. Prior year GHG emissions are therefore not presented.

[c] Verified by an independent third party at a limited assurance level.

[d] Scope 3 categories 9, 10, and 14 were assessed and determined not to be material and are therefore not reported.

GHG Emissions By Underlying Gas

Emission Type	Scope 1	Scope 2 (Location-based)	Scope 1	Scope 2 (Location-based)
Units	**Metric Tons (t)**		**tCO_2e**	
CO_2	24,795,844	18,528,562	24,795,844	18,528,562
CH_4	2,093	393	56,520	10,623
N_2O	316	185	86,139	50,399
HFC	21	-	11,242	-
PFC	-	-	-	-
SF_6	-	-	-	-
Total	**N/A**	**N/A**	**24,949,745**	**18,589,584**

Sustainability-related Data

Data	2025
Energy Consumption (TWh)	
Fuels	29.0
Electricity	22.3
Percent Active Renewable Electricity	5%
Active Renewable Electricity	1.1
Steam	24.7
Total	76.0
Energy Intensity (TWh/$Bn USD)	6.3
Water (Million Cubic Meters)	
Water Withdrawals	
Surface Water	13.1
Groundwater	4.3
Third-party Water	790.6
Total Withdrawals	808.0
In Water Stressed Areas	
Surface Water	3.9
Groundwater	0.1
Third-Party Water	724.8
Total Withdrawals in Water Stressed Areas	728.7
Water Discharges	
Surface Water	3.1
Groundwater	<0.1
Third-party Water	714.7
Total Discharge	717.8
Biochemical Oxygen Demand (BOD) (Metric Tons)	4.3
Chemical Oxygen Demand (COD) (Metric Tons)	115.2
In Water Stressed Areas	
Surface Water	0.6
Groundwater	<0.1
Third-party Water	693.0
Total Discharge in Water Stressed Areas	693.7
Water Consumption	
Total Water Consumption	90.2
Total Water Consumption in Water Stressed Areas	35.1

Data	2024	2025
Waste (Metric Tons)		
Waste Generated		
Hazardous Waste		8,180
Non-Hazardous Waste		1,484,050
Waste Diverted		
Hazardous Waste Recycled		340
Percent Hazardous Waste Recycled		4%
Hazardous Waste Diverted from Disposal		6,450
Percent Hazardous Waste Diverted from Disposal		79%
Non-Hazardous Waste Diverted from Disposal		215,430
Percent Non-Hazardous Waste Diverted from Disposal		15%
Waste Disposed		
Hazardous Waste Disposed		1,720
Percent Hazardous Waste Disposed		21%
Non-Hazardous Waste Disposed		1,268,620
Percent Non-Hazardous Waste Disposed		85%
Other Air Emissions (Metric Tons)		
Nitrogen Oxides	1,518	1,751
Sulfur Oxides	80	87
TRI Releases	187	N/R[a]
Volatile Organic Compounds (VOCs)	95	N/R[a]
Hazardous Air Pollutants (HAPs)	51	N/R[a]

[a] TRI data is reported one year in arrears. VOCs and HAPs are estimated in part on the TRI data and are also one year in arrears.

Sustainability-related Data

Data[a]	2023	2024	2025
Safety			
Employees			
Recordables	72	69	62
Recordable Rate (#/200K hr)	0.29	0.26	0.25
Lost-Time Incidents (LTI)	24	17	11
LTI Rate (#/200K hr)	0.10	0.06	0.04
Fatalities	0	0	0
Contractors			
Recordables	62	89	70
Recordable Rate (#/200K hr)	0.29	0.26	0.16
Lost-Time Incidents (LTI)	11	20	13
LTI Rate (#/200K hr)	0.06	0.06	0.03
Fatalities	1	0	3
Talent & Culture			
Number of Employees	~23,000	~23,000	~21,000
Employees			
Male	77%	77%	77%
Female	23%	23%	23%
Women in the Workforce	23%	23%	23%
Women in Management	22%	23%	23%
Women in Senior Leadership	24%	23%	23%
Women in Executive Roles	19%	23%	26%
Members of Collective Bargaining Units	23%	16%	15%
Work Arrangements – Percentage Full-Time	>90%	>98%	>99%
Turnover Rate (Voluntary and Involuntary Combined)	9.2%	12.0%	18.0%
Employees – Percent by Region			
Americas	37%	34%	35%
Asia	32%	30%	30%
Europe	22%	26%	27%
Middle East and India	9%	10%	8%
Employees – Percent by Age			
<30	12%	12%	10%
30–50	63%	63%	64%
>50	25%	25%	26%
Communities			
Charitable Contributions ($MM)	$9	$12	$9
Governance			
Total Number of Security Incidents and Allegations of Misconduct	684	691	733
Total Number of Allegations Requiring Further Investigation	210	236	229
Total Number of Substantiated Investigations	110	101	102

[a]This report was updated on July 1st, 2026 to reflect updated employee data.

Independent Assurance Statement

Air Products engaged GHD Limited to perform an independent limited assurance engagement over selected greenhouse gas (GHG) emissions information included in this Sustainability Report. The Independent Assurance Statement is reproduced in full on the following pages.

Assurance and Financial Audit Scope

The Company's consolidated financial statements and internal control over financial reporting are audited by Deloitte & Touche LLP, as disclosed in the Company's Fiscal Year 2025 Annual Report on Form 10-K. Assurance of GHG emissions information is addressed separately through the independent limited assurance engagement performed by GHD Limited.

Scope of the Assurance Engagement (FY2025)

GHD Limited's limited assurance covered the following GHG emissions information for Fiscal Year 2025, as presented in this Sustainability Report:

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- Scope 3 Category 3 (fuel- and energy-related activities) GHG emissions

Definitions, organizational boundary treatment, calculation methodologies, assumptions, and data sources for the specified information are provided in the Greenhouse Gas Emissions – Data, Definitions, and Methodologies section of this Appendix.

Responsibilities

Management is responsible for preparing and presenting the specified information and maintaining appropriate systems, processes, and internal controls to support data collection and reporting.

GHD Limited is responsible for expressing a limited assurance conclusion on the specified information, based on procedures performed within the scope of the engagement, as described in the Independent Assurance Statement.

Other Information

Only the specified information listed above was subject to external assurance. Other information in this Sustainability Report—including narrative discussion, governance and strategy descriptions, scenario analysis, targets, forward-looking statements, and metrics not identified as specified information—was not within the scope of the assurance engagement.

The Independent Assurance Statement issued by GHD Limited follows on the next pages.

June 12, 2026

Verification Statement

1. Introduction

Air Products and Chemicals Inc. (APC) retained GHD Limited (GHD) to conduct a verification of the 2025 greenhouse gas (GHG) emissions inventory (Emissions Inventory) for APC's global operations.

APC has prepared their 2025 Emissions Inventory in accordance with the financial control criteria consistent with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol).

The Emissions Inventory is a component of APC's annual Sustainability Report. This report is published annually on APC's website for stakeholders and investors, as part of APC's long-term sustainability and climate change mitigation policies; and is also reported to multiple sustainability surveying agencies, including the Carbon Disclosure Project (CDP). As part of this submission, APC requires verification of its Emissions Inventory.

A verification statement, prepared by an accredited Verification Body (VB), is included as part of the Sustainability Report.

2. Verification Objective, Standards and Criteria

The objective of the verification was for GHD to provide APC with an opinion on whether the Emissions Inventory contained no material discrepancies and was prepared in general accordance with ISO 14064.

GHD applied the following criteria for this verification:

– ISO 14064 Greenhouse Gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, ISO, December 2018 (ISO 14064 1)
– ISO 14064 Greenhouse Gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements, ISO, April 2019 (ISO 14064 3)
– IAF Mandatory Document for the Use of Information and Communication Technology (ICT) for Conformity Assessment Purposes: Issue 3, International Accreditation Forum, Inc., January 2025 (IAF MD 4:2025)
– The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol)
– The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3 Protocol)

The verification was conducted to a limited level of assurance.

The quantitative materiality for this verification is set at plus or minus five percent of the reported 2025 emissions as per general industry practice and recommended by the GHG Protocol. In addition, a series of discrete errors, omissions, or misrepresentations or individual or a series of qualitative factors, when aggregated may be considered material.

3. GHD Accreditation

GHD is accredited by the ANSI National Accreditation Board (ANAB) under ISO 14065 as a Greenhouse Gas Validation and Verification Body. Our ANAB accreditation can be viewed at the ANAB GHG Accreditation Services website.

https://anabpd.ansi.org/Accreditation/environmental/greenhouse-gas-validation-verification/AllDirectoryDetails?&prgID=200&OrgId=1735&statusID=4

4. Verification Scope

The verification included emissions from Scopes 1 (Direct), Biogenic CO2, 2 (Indirect), and Scope 3 Category 3 across APC's global operations.

The reporting period is between October 1, 2024, and September 30, 2025.

5. Statement of Verification

APC reported the following as their emissions assertion for the 2025 reporting year:

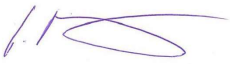
- Scope 1 Emissions: 24.9 million tonnes carbon dioxide equivalent (CO_2e)
- Biogenic Emissions: 0.1 million tonnes CO_2e
- Scope 2 Emissions: (location based) 18.6 million tonnes CO_2e
- Scope 2 Emissions: (market based) 18.6 million tonnes CO_2e
- Scope 3 Category 3 Emissions: 4.1 million tonnes CO_2e

Based on the procedures undertaken, it is our opinion that the APC's 2025 Emissions Inventory is supported by appropriate underlying evidence and is free of material misstatements.

All of which is respectfully submitted,

GHD

Erik Martinez
Lead Verifier



Gordon Reusing, P. Eng.
Independent Reviewer
GHD Principal – Greenhouse Gas Assurance Services

TCFD-Aligned Climate-Related Financial Disclosures

The following section reproduces Air Products' TCFD-aligned climate-related financial disclosures for ease of reference within the Detailed Disclosures appendix. This TCFD-aligned climate-related financial disclosure is also intended to meet the requirements of California's Climate-Related Financial Risk Act (SB 261). The content is structured in accordance with the TCFD framework identified in the statute and is designed to provide information on climate-related financial risks and related risk management measures, using best available information.

Reporting Framework and Scope of Disclosures

Air Products prepared these climate-related disclosures with reference to the Task Force on Climate-related Financial Disclosures (TCFD) Final Report: Recommendations (June 2017).

Using the TCFD framework, Air Products has compiled disclosures across the four TCFD pillars—Governance, Strategy (including qualitative scenario analysis), Risk Management, and Metrics & Targets—based on information included in this Sustainability Report and related governance and risk management processes.

Certain TCFD-related disclosures are addressed through other Company reporting or are expected to mature over time. For example, while this report provides emissions metrics and describes governance and risk management processes, detailed quantification of scenario-based financial impacts is not presented here and may be addressed through ongoing development of internal processes and future reporting cycles, as appropriate. Additional information regarding enterprise risks and risk factors is provided in Air Products' Annual Report on Form 10-K.

Air Products' climate-related governance, strategy, risk management, and metrics are integrated into the Company's established governance framework. Climate-related considerations are evaluated alongside other strategic, operational, financial, regulatory, and safety-related risks relevant to a global industrial gases company operating large-scale, safety-critical, and long-lived assets.

Important context: The disclosures in this section support transparency and comparability under the TCFD framework and provide additional detail on climate-related topics and processes discussed elsewhere in this report. The risks and opportunities described in this section do not constitute a standalone or separate set of new material risks or opportunities for Air Products. The Company's material risks are identified through its ERM process and are disclosed in the Company's Annual Report on Form 10-K. The discussion in this section is intended to provide transparency regarding climate-related processes, governance, and methodologies and should not be relied upon as a prediction of future outcomes or a complete description of all potential risks facing the Company.

Governance

Describe the Board's oversight of climate-related risks and opportunities

Air Products' Board of Directors provides oversight of Company strategy and enterprise risks, including environmental, health, and safety performance, which it reviews at least quarterly. Climate-related matters are considered within the Board's broader oversight of strategy and enterprise risks.

The Board operates through four committees with defined responsibilities relevant to climate-related oversight: the Audit and Finance Committee, the Corporate Governance and Nominating Committee, the Management Development and Compensation Committee, and the Executive Committee. Committee activities are reported to the full Board through established governance processes. Additional detail regarding Board governance, committee responsibilities, and oversight is provided in the Our Company – Governance section of this report.

Climate-related considerations are brought to the Board through multiple pathways, including periodic ERM reviews, review of major capital projects, and discussions of regulatory developments, energy market dynamics, customer demand trends, and resilience considerations for long-lived assets. This structure enables climate-related matters to be evaluated alongside other strategic and financial considerations rather than through a separate or standalone governance process.

Describe management's role in assessing and managing climate-related risks and opportunities

Executive management is responsible for day-to-day identification, assessment, and management of risks. The Chief Executive Officer and executive leadership oversee strategy, capital allocation, and execution and integrate climate-related considerations where relevant to long-term planning and operational resilience.

Air Products' ERM program is governed by a committee of senior executives and is administered operationally by the Chief Audit Executive. The ERM process identifies and evaluates risks across the enterprise, including risks related to environment and climate where relevant.

The Sustainability Leadership Council (SLC), a group of senior executives from across Air Products' core business areas, provides cross-functional coordination on sustainability topics, including review of climate-related priorities, performance, and disclosures. The Sustainability team supports implementation, monitoring, and reporting through established internal processes and works across functions to integrate climate considerations into operations and decision-making.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

Air Products considers climate-related risks and opportunities over multiple time horizons[a] consistent with the long operating lives of its assets.

- Transition risks may include regulatory and policy changes, evolving disclosure requirements, energy market volatility, customer demand shifts, technology readiness and cost, and permitting or infrastructure constraints.
- Physical risks may include acute events and longer-term changes that may affect operating conditions, utilities, logistics, workforce safety, and communities.
- Climate-related opportunities may arise from demand for industrial gases, technologies, and integrated solutions that improve efficiency, reliability, and lower-emission production pathways in energy- and emissions-intensive sectors, subject to market readiness and enabling conditions.

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Climate considerations are integrated into Air Products' strategy and financial planning through the same disciplined processes applied to other enterprise risks. Capital allocation and investment decisions consider safety and reliability, regulatory requirements, asset longevity, technical feasibility, and expected returns, recognizing that the pace and scale of decarbonization depends on enabling external conditions such as policy frameworks, infrastructure development, customer adoption, and energy system evolution.

Air Products' enterprise approach emphasizes operational discipline, strong engineering standards and controls in the design, construction, and operation of long-lived assets. Where feasible, the Company also maintains insurance programs and other financial risk management tools intended to mitigate certain financial impacts associated with operational disruptions, including those arising from severe weather or other events.

Air Products' climate objectives distinguish between a medium-term carbon intensity goal and a long-term climate-neutral operations ambition, with the long-term ambition explicitly dependent on enabling external conditions and not presented as a binding commitment or guaranteed outcome.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios (including a 2°C or lower scenario)

In FY2025, Air Products conducted a climate scenario analysis and climate-related risk assessment with support from a third-party climate risk platform and subject matter experts. The third-party platform is used primarily as a screening and analytical resource to aggregate and organize climate hazard information across geographies and time horizons. Outputs are used to guide internal review, prioritization, and follow-up evaluation rather than to independently determine Company strategy or investment decisions.

[a] Time horizons in years defined as, short (0-1), medium (1-5) and long (+5). These time horizons are consistent with our organization's risk management program

The FY2025 assessment evaluated physical climate hazards (e.g., flood, heat, wildfire, cyclone, and drought) across multiple time horizons and covered all significant operating assets. The physical risk analysis leveraged Shared Socioeconomic Pathway (SSP) scenario families used in Intergovernmental Panel on Climate Change (IPCC) assessment work. In SSP labels, the first component refers to the underlying shared socioeconomic pathway narrative and the second refers to the approximate global effective radiative forcing level in 2100.

For purposes of the FY2025 assessment, the Company evaluated three SSP pathways to support comparative analysis across a range of plausible futures: SSP1-2.6 (Sustainability), SSP3-7.0 (Regional Rivalry), and SSP5-8.5 (Fossil-Fueled Development).

In addition, a structured scan of transition risks and opportunities was performed using the third-party platform as an initial screening input. Outputs were reviewed by internal subject matter experts to validate relevance and support prioritization. Transition risks were scored using financial impact bands aligned to the Company's ERM financial materiality thresholds, together with assessments of likelihood and time horizon, consistent with enterprise risk evaluation practices.

These scenarios are not forecasts, targets, or expected outcomes, nor do they represent commitments to specific temperature pathways. IPCC scenario-based projections are conditioned on assumed forcing scenarios and do not provide statements about the likelihood of any scenario unfolding. Scenario analysis is one of several analytical inputs used to inform risk identification and internal discussion and does not represent a prediction of future conditions, financial impacts, or strategic outcomes. The use of external climate-related datasets and scenarios is intended to support comparative assessment across a range of assumptions and does not imply endorsement of any specific pathway, probability, or policy outcome by Air Products.

Selected climate-related risks and opportunities identified (FY2025 assessment)

The items below represent selected transition risks, physical risks, and opportunities identified through the FY2025 assessment and internal review. Risks were scored using likelihood and time horizon and financial impact bands. This assessment supports prioritization and does not represent forecasts or predicted outcomes.

The risks and opportunities summarized are selected items identified for assessment and prioritization purposes only and do not indicate financial reporting materiality. Material risks are identified through the Company's ERM process and disclosed in the Annual Report on Form 10-K.

B) Physical risks

Type	Category	Title	Description	Time Horizon[a]	Financial Impact Band	Likelihood
Physical Risk	Acute	Interruptions to operations and continuity	Acute events may disrupt operations or critical infrastructure, requiring continuity planning and response measures.	Short	Medium	High
Physical Risk	Acute	Challenges to supply chain, product delivery and distribution	Acute events may disrupt supply chain, transportation routes, distribution infrastructure, potentially affecting service reliability.	Short	Medium	High
Physical Risk	Chronic	Increased cost of utilities and operations	Longer-term changes may increase utility demand and costs at certain sites over time.	Short	Medium	High
Physical Risk	Chronic	Limited water availability	Water availability constraints could affect certain operations reliant on water for cooling or process needs, depending on local conditions.	Medium	Medium	Low

C) Opportunities

Type	Category	Title	Description	Time Horizon[a]	Financial Impact Band	Likelihood
Opportunity	Market	Access to new markets	Market and policy trends may expand demand for industrial gases and solutions supporting lower-emission pathways in certain sectors.	Short	High	High
Opportunity	Products & Services	Development and deployment of lower-emission solutions	R&D and deployment of technologies to support customer demand for lower-emission options, subject to feasibility and customer demand where infrastructure and economics support adoption.	Medium	High	High
Opportunity	Resource Efficiency	More efficient production and distribution	Continued efficiency improvements may reduce resource consumption and costs over time.	Short	Low	High

A) Transition risks

Type	Category	Title	Description	Time Horizon[a]	Financial Impact Band	Likelihood
Transition Risk	Technology	Cost to transition to lower-emission technologies	Potential capital and operating cost impacts associated with adopting or retrofitting lower-emission technologies, subject to feasibility and market conditions.	Long	Medium	Medium
Transition Risk	Policy & Legal	Enhanced emissions-reporting obligations	Increased reporting and compliance demands may require system investment and additional controls; noncompliance could create regulatory and reputational risk.	Medium	Low	Medium
Transition Risk	Market	Market signal volatility and uncertainty	Energy and carbon-market volatility may complicate long-term planning and investment sequencing for capital intensive assets.	Medium	Low	High
Transition Risk	Technology	Unsuccessful investment in new technology	Certain capital intensive technologies may not achieve expected commercial viability or scale under evolving market and policy conditions.	Long	Medium	Medium

[a] Time horizons in years defined as, short (0-1), medium (1-5) and long (5+). These time horizons are consistent with our organization's risk management program

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks

Climate-related risks are identified and assessed through Air Products' established risk management process alongside other strategic and operational risks. The ERM process considers macroeconomic trends, external risk themes, audit insights, and emerging issues. Risks are assessed using consistent criteria for time horizon, likelihood, and potential financial impact.

Risk identification inputs include ERM enterprise risk reviews, functional and regional expertise, and the FY2025 climate scenario analysis and risk assessment outputs covering all significant operating assets.

Climate-related risks and opportunities are evaluated using parameters aligned with ERM practices. Risk scoring involves management judgment and reflects conditions at the time of assessment.

Results of the FY2025 assessment are reviewed by internal subject matter experts and are considered on an annual basis in connection with the Company's ERM cycle, supporting consistent prioritization and governance alongside other enterprise risks.

Describe the organization's processes for managing climate-related risks

Air Products manages climate-related risks through a comprehensive, integrated approach which informs its Enterprise Risk Management (ERM) framework. Where necessary, risk mitigation strategies are developed and monitored through established governance processes and are incorporated into both operational and strategic risk management, rather than managed through a separate risk program.

Key mitigation actions include:

- **Engineering and Design Standards:** Facility design and engineering practices are applied to minimize the impact of severe weather events and chronic climate risks. For new facilities, engineering teams assess physical risks based on geographic location and incorporate resilience measures into project specifications. For existing facilities, regional and site-specific reviews inform upgrades and adaptation measures.
- **Operational Controls and Maintenance:** Robust operational controls, maintenance, and reliability programs are implemented to strengthen performance and reduce disruption risk. These programs are regularly reviewed and updated to address emerging climate-related risks.
- **Emergency Preparedness and Business Continuity Planning:** Air Products maintains comprehensive business continuity plans to support response efforts during acute events such as hurricanes, floods, and storms. These plans are informed by ongoing risk assessments and are tested and refined to ensure readiness.
- **Supply Continuity Planning:** The Company develops contingency plans to address potential disruptions in supply chains, transportation, and distribution infrastructure. This includes proactive engagement with suppliers and logistics partners to mitigate risks from climate-related events.
- **Capital Planning and Sequencing:** Investment decisions are made with consideration for climate-related risks, ensuring flexibility and resilience in capital allocation. Projects are sequenced to maintain adaptability as external conditions evolve.

- **Insurance Programs and Financial Risk Management:** Where feasible, Air Products maintains insurance programs and related financial risk management tools to mitigate certain financial impacts associated with operational disruptions, including those arising from severe weather or other events. These tools complement operational resilience measures.
- **Multi-Disciplinary Collaboration:** Climate-related risk management involves collaboration among engineering, operations, environmental, legal, finance, sustainability, and risk management functions. Risks are communicated across regions, shared with the Sustainability Leadership Council, and escalated to the Board of Directors and its committees as appropriate.
- **Monitoring and Internal Audit:** The Company monitors climate-related developments and evaluates the need to assess specific climate risks as part of its internal audit program. Climate-related risks are also incorporated into annual financial reporting.

Describe how climate-related risk processes are integrated into overall risk management

Climate-related risks are integrated into the Company's ERM framework and are not managed through a separate risk process. All mitigation approaches described above are used to inform the ERM process, which is the determinant for financially material risks across the company. Findings from climate risk assessments, including those from the FY2025 assessment, are reviewed by internal subject matter experts and considered in the annual ERM cycle. This ensures that climate-related risks and mitigation measures are prioritized, tracked, and escalated as appropriate, and that only risks deemed financially material through the ERM process are disclosed as material risks in the Company's Annual Report on Form 10-K.

Air Products' climate-related risk management is characterized by integration into ERM, detailed engineering and operational controls, business continuity and supply chain planning, financial risk mitigation, multi-disciplinary collaboration, and ongoing monitoring and audit. This approach ensures that climate-related risks are managed proactively and in alignment with the Company's broader risk management and governance processes, with ERM serving as the central determinant for materiality.

Metrics and Targets

Disclose the metrics used to assess climate-related risks and opportunities

Air Products monitors climate-related performance using metrics appropriate to its operations and reporting boundary, including GHG emissions (Scope 1, Scope 2 location-based and market-based, and reported Scope 3 categories) and energy consumption and related operational indicators. Definitions, methodologies, boundary treatment, and assumptions for GHG emissions are provided in the Greenhouse Gas Emissions – Data, Definitions, and Methodologies section of the Detailed Disclosures.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks

Air Products discloses Scope 1, Scope 2 (location-based and market-based), and selected Scope 3 emissions categories in the Detailed Disclosures section, prepared in accordance with the GHG Protocol and aligned to the Company's financial control reporting boundary.

Consolidated Greenhouse Gas Emissions (FY2025)

Emissions Category	Description	FY2025 Emissions Million Metric Tons CO_2e
Scope 1	Direct emissions from owned or controlled sources	24.9
Scope 2 (Location-based)	Indirect emissions from purchased electricity and steam using grid-average factors	18.6
Scope 2 (Market-based)	Indirect emissions adjusted for contractual instruments	18.6
Scope 3 – Category 1	Purchased goods and services	5.3
Scope 3 – Category 2	Capital goods	1.1
Scope 3 – Category 3	Fuel- and energy-related activities (upstream)	4.1
Scope 3 – Category 4	Upstream transportation and distribution	0.1
Scope 3 – Category 5	Waste generated in operations	0.5
Scope 3 – Category 6	Business travel	<0.1
Scope 3 – Category 7	Employee commuting	<0.1
Scope 3 – Category 8	Upstream leased assets	<0.1
Scope 3 – Category 11	Use of sold products	8.8
Scope 3 – Category 12	End-of-life treatment of sold products	<0.1
Scope 3 – Category 13	Downstream leased assets	5.7
Scope 3 – Category 15	Investments	12.6
Total Scope 3		**38.3**
Total GHG Emissions	Scope 1 + Scope 2 (market-based) + Scope 3	**81.8**

Describe the targets used to manage climate-related risks and opportunities and performance against targets

Air Products' climate objectives include a medium-term carbon intensity goal and a long-term climate-neutral operations ambition. These objectives are designed to support measurable progress while acknowledging the operational realities of industrial decarbonization and the dependence of long-term outcomes on enabling external conditions.

Assurance

Air Products has independently verified GHG emissions since 2010. For FY2025, Scope 1 emissions, Scope 2 emissions, and Scope 3 Category 3 (fuel- and energy-related activities) were verified to a limited level of assurance by GHD Limited, as described in the Independent Assurance Statement included in this appendix.

Global Reporting Initiative (GRI) Index

GRI Disclosure	Reference	Omissions
GRI 1: Foundation 2021		
Reporting Principles and Requirements	p. 47	
GRI 2: General Disclosures 2021		
The Organization and its Reporting Practices		
2-1 Organizational details	FY25 Annual Report on Form 10-K, pp. 5-10	
2-2 Entities included in the organization's sustainability reporting	p. 47	
2-3 Reporting period, frequency and contact point	p. 47	
2-4 Restatements of information	p. 48	
2-5 External assurance	p. 49	
Activities and Workers		
2-6 Activities, value chain, and other business relationships	FY25 Annual Report on Form 10-K, pp. 5-10	
2-7 Employees	pp. 30-33	Breakdowns of employee demographics are not available for all employee categories.
2-8 Workers who are not employees	p. 26	
Governance		
2-9 Governance structure and composition	pp. 20-23	
2-10 Nomination and selection of the highest governance body	2026 Proxy Statement, pp. 5-17; Board Governance Guidelines, pp. 7-8	
2-11 Chair of the highest governance body	2026 Proxy Statement, pp. 14-15, 27	
2-12 Role of the highest governance body in overseeing the management of impacts	2026 Proxy Statement, pp. 24; Corporate Governance and Nominating Committee Charter, item 3.1.6(g)	
2-13 Delegation of responsibility for managing impacts	2026 Proxy Statement, p. 34	
2-14 Role of the highest governance body in sustainability reporting	pp. 20-23	
2-15 Conflicts of interest	2026 Proxy Statement, p. 32; Code of Conduct p. 3	
2-16 Communication of critical concerns	2026 Proxy Statement, p. 34	
2-17 Collective knowledge of the highest governance body	2026 Proxy Statement, pp. 8-17, Board Governance Guidelines item 16.1	
2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement, p. 39; Corporate Governance and Nominating Committee Charter, item 3.1.5; Board Governance Guidelines, item 17	
2-19 Remuneration policies	2026 Proxy Statement, pp. 38-78	
2-20 Process to determine remuneration	2026 Proxy Statement, pp. 38-78	
2-21 Annual total compensation ratio	2026 Proxy Statement, p. 77	

Global Reporting Initiative (GRI) Index

GRI Disclosure	Reference	Omissions
Strategy, Policies and Practices		
2-22 Statement on sustainable development strategy	p. 1	
2-23 Policy commitments	p. 22	
2-24 Embedding policy commitments	p. 22	
2-25 Processes to remediate negative impacts	pp. 22-23	
2-26 Mechanisms for seeking advice and raising concerns	Code of Conduct pp. 1-2; IntegrityLine	
2-27 Compliance with laws and regulations	FY25 Annual Report on Form 10-K, p. 25	
2-28 Membership associations	p. 43	
Stakeholder Engagement		
2-29 Approach to stakeholder engagement	p. 43	
2-30 Collective bargaining agreements	p. 32	
GRI 3: Material Topics		
3-1 Process to determine material topics	p. 46	
3-2 List of material topics	Across report material topics are highlighted	
3-3 Management of material topics	See relevant report sections	
GRI 200 Economic Performance Standards Series		
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	FY25 Annual Report on Form 10-K, pp. I, II, III	A breakout of employee wages and benefits (including substantial payroll taxes and social security contributions) and payments to governments by country are not provided because these values are not disclosed in financial reporting.
201-2 Financial implications and other risks and opportunities due to climate change	pp. 6-10	
GRI 205: Anti-Corruption 2016		
205-1 Operations assessed for risks related to corruption	pp. 20-23	
205-2 Communication and training about anti-corruption policies and procedures	pp. 21-22	
GRI 206: Anti-competitive Behavior 2016		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	FY25 Annual Report on Form 10-K, p. 25	
GRI 300 Environmental Standards Series		
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	N/R	
GRI 302: Energy 2016		
302-1 Energy consumption within the organization	p. 16	Data on sold electricity & steam is confidential. Heating and cooling are not sold by Air Products.
302-3 Energy intensity	p. 16	
302-4 Reduction of energy consumption	N/R	

Global Reporting Initiative (GRI) Index

GRI Disclosure	Reference	Omissions
GRI 303: Water 2018		
303-3 Water withdrawal	p. 17	
303-4 Water discharge	p. 17	Discharges to water bodies other than those listed are not consolidated. Air Products does not discharge high-priority substances of concern from operating facilities.
303-5 Water consumption	p. 17	Water storage is omitted as it does not have a significant impact.
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	p. 13	
305-2 Energy indirect (Scope 2) GHG emissions	p. 13	
305-3 Other indirect (Scope 3) GHG emissions	p. 13	
305-4 GHG emissions intensity	p. 51	
305-5 Reduction of GHG emissions	N/R	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 19	Air Products does not track or report on Persistent Organic Pollutants (POPs) or Particulate Matter (PM).
GRI 306: Waste 2020		
306-3 Waste generated	p. 18	A breakdown of waste composition is not available.
306-4 Waste diverted from disposal	p. 18	A breakdown of waste composition is not available.
306-5 Waste directed to disposal	p. 18	A breakdown of waste composition is not available.
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	pp. 40-41	The percentage of suppliers screened for environmental criteria is not consolidated at the company level.
GRI 400 Social Standards Series		
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	pp. 25-29	
403-9 Work-related injuries	pp. 25-29	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	p. 32; 2026 Proxy Statement, pp. 5-17	
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	pp. 42-44	
414 Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	pp. 40-41	The percentage of suppliers screened for social criteria is not consolidated at the Company level.
414-2 Negative social impacts in the supply chain and actions taken	pp. 40-41	

SASB Matrix[a]

Metric	Category	Value/Unit	Additional Information	SASB Code
Organizational Profile				
Gross global Scope 1 emissions, Percentage covered under emissions-limiting regulations	Quantitative	24.9 million metric tons CO_2e Not reported	2026 Sustainability Report, p. 13	RT-CH-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Scope 1 emissions are direct emissions from assets within Air Products' financial control boundary.	2026 Sustainability Report, pp. 6-13	RT-CH-110a.2
Air Quality				
Air emissions of the following pollutants: (1) NO_X (excluding N_2O) (2) SO_X (3) Volatile organic compounds (VOCs) (4) Hazardous air pollutants (HAPs)	Quantitative	1,751 metric tons NO_X 87 metric tons SO_X 95 metric tons VOCs (FY24) 51 metric tons HAPs (FY24)	2026 Sustainability Report, p. 19	RT-CH-120a.1
Energy Management				
(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable (4) Total self-generated energy	Quantitative	273,400,000 Gigajoules (GJ) >99.9% 5% <0.1%	Electricity is sourced primarily from the grid with self-generated electricity representing approximately <0.1% of electricity consumed and exported. Renewable electricity represents a combination of self-generated electricity and renewable electricity purchases. 2026 Sustainability Report, p. 16	RT-CH-130a.1
Water Management				
(1) Total water withdrawn (2) Total water consumed Percentage of each in regions with high or extremely high baseline water stress	Quantitative	808.0 million cubic meters, 90% 90.2 million cubic meters, 39%	In 2025, 31% of our facilities were in areas with high or extremely high baseline water stress. The percentages of water withdrawn and consumed in areas of high or extremely high baseline water stress were 90% and 39% respectively. 2026 Sustainability Report, p. 17	RT-CH-140a.1
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	10	Of the 41 notices of violation across Air Products' global operations in 2025, 10 were related to water. 2026 Sustainability Report, p. 16	RT-CH-140a.2
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	Air Products monitors water risks on an ongoing basis.	2026 Sustainability Report, p. 17	RT-CH-140a.3

[a] Sustainability Accounting Standards Board

SASB Matrix

Metric	Category	Value/Unit	Additional Information	SASB Code
Hazardous Waste Management				
Amount of hazardous waste generated Percentage recycled	Quantitative	8,180 metric tons 4%	2026 Sustainability Report, p. 18	RT-CH-150a.1
Community Relations				
Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and Analysis	The Company has stakeholder outreach plans aimed at addressing high-priority needs and maintaining positive relationships with the communities near our largest operations globally. In 2025, the Air Products Foundation made more than $9 million in cash contributions that reinforced our community outreach plans, responded to community needs, and supported eligible non-profits.	2026 Sustainability Report, pp. 43-44	RT-CH-210a.1
Workforce Health and Safety				
(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	TRIR employees – 0.25 TRIR contractors – 0.16 Fatality rate employees – 0 Fatality rate contractors – 3	2026 Sustainability Report, p. 26	RT-CH-320a.1
Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and Analysis	Air Products has extensive processes to manage potential exposures of employees and contractors.	2026 Sustainability Report, pp. 25-29	RT-CH-320a.2
Product Design for Use-phase Efficiency				
Revenue from products designed for use phase resource efficiency	Quantitative	Not reported		RT-CH-410a.1
Safety & Environmental Stewardship of Chemicals				
(1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	Quantitative	<2% by revenue 85%	2026 Sustainability Report, p. 27	RT-CH-410b.1
Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and Analysis	Not relevant	The majority of Air Products' high-volume liquid/bulk industrial gas products are not toxic, and all products can be handled safely with the appropriate procedures, equipment and training. 2026 Sustainability Report, p. 27	RT-CH-410b.2

SASB Matrix

Metric	Category	Value/Unit	Additional Information	SASB Code
Genetically Modified Organisms				
Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Not applicable	Air Products does not manufacture GMOs.	RT-CH-410c.1
Management of the Legal and Regulatory Environment				
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	Air Products engages with government officials in matters that can impact our businesses and operations, striving to maintain their support, confidence, and timely permitting of our projects.	2026 Sustainability Report, p. 22	RT-CH-530a.1
Operational Safety and Emergency Response				
Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	Not reported	To promote process safety, we apply sound engineering principles to design, construct, operate and maintain our plants and equipment while minimizing process related hazards. Process safety incident data is not publicly disclosed.	RT-CH-540a.1
Number of transport incidents	Quantitative	Not reported	Transportation safety is supported through the safety features of our delivery vehicles, driver training and coaching. Transportation incident data is not publicly disclosed.	RT-CH-540a.2
Production				
Production by reportable segment	Quantitative	Not reported	Production data is company confidential.	RT-CH-000.A

Reconciliations of Non-GAAP Financial Measures

We provide non-GAAP financial measures to allow investors, potential investors, securities analysts, and others to evaluate our business in the same manner as management. We believe such measures, when viewed together with our GAAP results, offer a more complete understanding of the factors and trends affecting our financial performance and support analysis of our results on a more consistent basis.

The tables presented below reconcile our non-GAAP financial measures to the most directly comparable measures calculated and presented in accordance with U.S. GAAP. Amounts presented in the tables may not sum to totals due to rounding. Amounts provided are in millions of U.S. dollars, except for per share amounts, which are calculated and presented on a diluted basis from continuing operations attributable to Air Products in U.S. dollars per weighted average common share.

Our non-GAAP financial measures should be considered within the context of our complete audited results included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025. Readers are cautioned that non-GAAP financial measures have inherent limitations and should not be considered in isolation or as a substitute for the corresponding GAAP measures. Our definitions and calculations of non-GAAP financial measures may differ from those used by other companies, which may limit comparability.

Adjusted Operating Income and Adjusted Operating Margin[a]

Fiscal Year 2025	Operating Income/Loss	Operating Margin %
2025 GAAP Operating Loss and Margin	**($877.0)**	**(7.3%)**
Business and asset actions	3,747.0	31.1%
Shareholder activism-related costs	86.3	0.7%
Gain on sale of business	(67.3)	(0.6%)
Gain on sale of other assets	(31.3)	(0.3%)
2025 Adjusted Income and Margin	**$2,857.7**	**23.7%**

Adjusted Earnings Per Share ("EPS")[a]

Fiscal Year 2025	
GAAP Earnings (Loss) Per Share	**($1.74)**
Business and asset actions	13.68
Shareholder activism-related costs	0.32
Gain on sale of business	(0.23)
Gain on sale of other assets	(0.11)
Gain on de-designation of cash flow hedges	(0.03)
Non-service pension cost, net	0.15
Tax reform adjustment related to deemed foreign dividends	(0.16)
Tax on repatriation of foreign earnings	0.14
Adjusted EPS	**$12.03**

Adjusted EBITDA[a]

Fiscal Year 2025	
Net Income (Loss)	**($354.4)**
Less: Loss from discontinued operations, net of tax	**(8.0)**
Add: Interest expense	**214.0**
Less: Other non-operating income (expense), net	**2.6**
Add: Income tax expense (benefit)	**(94.3)**
Add: Depreciation and amortization	**1,564.2**
Add: Business and asset actions	**3,747.0**
Add: Shareholder activism-related costs	**86.3**
Less: Gain on sale of business	**67.3**
Less: Gain on sale of other assets	**31.3**
Add: Equity method investment impairment associated with business and asset actions	**6.8**
Adjusted EBITDA	**$5,076.4**

[a] Individual components may not sum to totals due to rounding.

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Forward-looking Statements

This Sustainability Report (this "Report") contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings 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, 2025 as well as in our other filings with the 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.

Unless otherwise noted, all values in this report are for fiscal year 2025 and all dollar amounts are in U.S. dollars.

AIR PRODUCTS

GENERATING A CLEANER FUTURE