

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) October 27, 2021



AIR PRODUCTS AND CHEMICALS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-04534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

7201 Hamilton Boulevard
Allentown, Pennsylvania 18195-1501
(Address of principal executive offices and Zip Code)

(610) 481-4911
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	APD	New York Stock Exchange
1.000% Notes due 2025	APD25	New York Stock Exchange
0.500% Notes due 2028	APD28	New York Stock Exchange
0.800% Notes due 2032	APD32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 under the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On October 27, 2021, Air Products and Chemicals, Inc. (the “Company”) announced that the Company, Aramco, ACWA Power and Air Products Qudra completed the financial closing and transfer of assets (together, the “Initial Closing”) for their \$12 billion gasification and power joint venture, Jazan Integrated Gasification and Power Company (the “Joint Venture”).

The Joint Venture was formed to own and operate the integrated gasification combined cycle facility within Aramco’s refinery complex located in Jazan Economic City, Saudi Arabia. Aramco will supply feedstock to the Joint Venture, and the Joint Venture will produce power, steam, hydrogen and other utilities for Aramco under a 25-year contract. The Joint Venture will receive a fixed monthly fee for the products it supplies to Aramco under the agreement.

Approximately 40% of the Joint Venture’s capital structure consists of member contributions and the remaining 60% consists of non-recourse project finance indebtedness incurred by the Joint Venture. At the Initial Closing, the Company contributed approximately \$1.5 billion to the Joint Venture and the Joint Venture purchased air separation units, gasification, syngas cleanup, utilities and power assets from Aramco for approximately \$7.1 billion. A second closing for the remainder of the project’s estimated aggregate value (the “Second Closing”) is expected to occur in 2023. At the Second Closing the Company expects to contribute approximately \$900 million to the Joint Venture and that the Joint Venture will purchase the balance of the assets from Aramco for approximately \$4.7 billion.

Aramco, the Company, ACWA Power and Air Products Qudra own 20%, 46%, 25% and 9%, respectively, of the equity interests in the Joint Venture. Inclusive of the Company’s ownership interest in Air Products Qudra, the Company will indirectly hold approximately 50.6% of the equity interests in the Joint Venture. The Joint Venture will not be consolidated with the Company’s financial results and, as a result, the Company expects to recognize equity affiliate income in connection with its investment in this project.

A copy of the Company’s press release, dated October 27, 2021, announcing the completion of the transaction is filed as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 27, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Air Products and Chemicals, Inc.
(Registrant)

Dated: October 27, 2021

By: /s/ Melissa N. Schaeffer
Melissa N. Schaeffer
Senior Vice President and
Chief Financial Officer

News Release
Air Products and Chemicals, Inc.
7201 Hamilton Boulevard, Allentown, PA 18195-1501
www.airproducts.com



**Air Products, Aramco, ACWA Power, and Air Products Qudra Complete
Asset Acquisition and Project Financing Transactions for \$12 Billion
ASU/Gasification/Power Joint Venture at Jazan, Saudi Arabia**

Air Products to Hold Investor Call on October 28, 2021 at 8:30 a.m. USET. See details below.

LEHIGH VALLEY, PA, USA (October 27, 2021) – Air Products (NYSE: APD) today announced the completion of the asset acquisition and project financing transactions for the ~\$12 billion air separation unit/gasification/power joint venture (JV) with Aramco, ACWA Power and Air Products Qudra at Jazan, Saudi Arabia.

Air Products will host an investor teleconference on Thursday, October 28, 2021, at 8:30 a.m. USET to provide an update on the project:

Air Products' Investor Teleconference Details

The teleconference will be open to the public and the media in listen-only mode by telephone and Internet broadcast.

Live teleconference: 313-209-7315

Passcode: 8428649

Internet broadcast/slides: Available on the [Event Details](#) page on Air Products' Investor Relations website.

Telephone replay: 888-203-1112 (domestic) or 719-457-0820 (international)

Passcode: 8428649

Available from 12:30 p.m. USET on October 28, 2021 through 12:30 p.m. USET on November 4, 2021.

Internet replay: Available on the [Event Details](#) page on Air Products' Investor Relations website.

About the \$12 Billion Jazan JV

The JV has purchased ASUs, gasification, syngas cleanup, utilities and power assets from Aramco. The JV owns and operates the facility under a 25-year contract for a fixed monthly fee, with Aramco supplying feedstock to the JV, and the JV producing power, steam, hydrogen and other utilities for Aramco.

Aramco, via its subsidiary Saudi Aramco Power Company, has a 20 percent share in the JV; Air Products 46 percent; ACWA Power 25 percent; and Air Products Qudra (a 51/49 JV between Air Products and Qudra Energy) nine percent in the JV. Air Products' total ownership position is 50.6 percent through 46 percent direct ownership and 4.6 percent through Air Products Qudra.

The JV serves Aramco's Jazan Refinery, a megaproject to process 400,000 barrels per day of the crude oil to produce main products such as ultra-light sulfur diesel, gasoline, and other products.

-more-

About Air Products

Air Products (NYSE:[APD](#)) is a world-leading industrial gases company in operation for 80 years. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects, including: gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals; carbon capture projects; and world-scale carbon-free hydrogen projects supporting global transportation and the energy transition.

The Company had fiscal 2020 sales of \$8.9 billion from operations in 50 countries and has a current market capitalization of approximately \$65 billion. More than 19,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world. For more information, visit airproducts.com or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), or [Instagram](#).

Cautionary Note Regarding Forward-Looking Statements: This release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's expectations and assumptions as of the date of this release 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 risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. Except as required by law, we disclaim 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.

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