

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 11-K**

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO  
SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 31 December 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-04534

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

**AIR PRODUCTS AND CHEMICALS, INC.  
RETIREMENT SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive offices:

**AIR PRODUCTS AND CHEMICALS, INC.  
7201 HAMILTON BOULEVARD  
ALLENTOWN, PA 18195-1501**

**AIR PRODUCTS AND CHEMICALS, INC.**  
**RETIREMENT SAVINGS PLAN**

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because there is no information to report.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Participants and Plan Administrator of Air Products and Chemicals, Inc. Retirement Saving Plan

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Air Products and Chemicals, Inc. Retirement Saving Plan (the "Plan") as of 31 December 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended 31 December 2020, the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits as of 31 December 2020 and 2019, and the changes in net assets available for benefits for the year ended 31 December 2020, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Report on Supplemental Schedule**

The supplemental schedule of assets (held at end of year) as of 31 December 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania  
21 June 2021

We have served as the auditor of the Plan since 2019.

**AIR PRODUCTS AND CHEMICALS, INC.**  
**RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

As of 31 December 2020 and 2019

(In thousands)

	2020	2019
<b>Assets:</b>		
Participant-directed investments at fair value:		
Interest-bearing Cash	\$7,459	\$6,126
Money Market Fund	48,875	39,478
Mutual Funds	708,045	674,887
Commingled Funds	980,192	826,800
Company Stock	538,055	498,858
Self-directed Brokerage Account	64,030	54,232
Total participant-directed investments at fair value	2,346,656	2,100,381
Fully benefit-responsive investment contracts at contract value:		
Fixed Income Securities Fund	192,742	173,229
Receivables:		
Notes receivable from participants	14,534	14,707
Employer contributions receivable	781	348
Accrued interest and dividends	391	459
Other receivables	89	147
Total receivables	15,795	15,661
Total assets	2,555,193	2,289,271
<b>Liabilities:</b>		
Payables and accrued liabilities	63	196
Total liabilities	63	196
<b>Net assets available for benefits</b>	<b>\$2,555,130</b>	<b>\$2,289,075</b>

See notes to financial statements.

**AIR PRODUCTS AND CHEMICALS, INC.**  
**RETIREMENT SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended 31 December 2020

(In thousands)

	2020
<b>Additions:</b>	
Contributions:	
Participant contributions	\$57,125
Company matching contributions	17,068
Company core contributions	16,616
Total contributions	90,809
Investment income:	
Interest income	816
Dividend income	40,472
Net appreciation in the fair value of investments	330,553
Total investment income	371,841
Total additions	462,650
<b>Deductions:</b>	
Distributions to participants	196,136
Administrative expenses	459
Total deductions	196,595
Net increase	266,055
<b>Net assets available for benefits:</b>	
Beginning of year	2,289,075
End of year	\$2,555,130

See notes to financial statements.

**AIR PRODUCTS AND CHEMICALS, INC.  
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(1) Description of the Plan**

The following description of the Air Products and Chemicals, Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan's provisions. Capitalized terms used herein but not defined herein have the meanings set forth in the Plan.

**(a) General**

The Plan is a defined-contribution plan sponsored by Air Products and Chemicals, Inc. (the "Company") covering certain full-time and part-time salaried and hourly employees of the Company and designated subsidiaries. The Plan permits participation by employees whose terms and conditions of employment are covered by the terms of a collective bargaining agreement provided such collective bargaining agreement provides for Plan participation. Participants of the Plan are entitled to make before-tax contributions and Roth 401(k) contributions as allowed by Sections 401(k) and 401(m) of the Internal Revenue Code ("IRC") after having completed at least 30 days of service. Company matching contributions are made under IRC Section 401(m). The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA").

**(b) Administration**

The Board of Directors of the Company (the "Board") has delegated oversight for the design and administration of the Plan to its Management Development and Compensation Committee and oversight for the funding and management of assets of the Plan to its Audit and Finance Committee. The Board has delegated authority to the Chairman, President and Chief Executive Officer (the "Chairman") to take such actions as necessary to provide employee pension or welfare benefits, in accordance with its delegation with respect to the Company's pension and welfare benefit plans. The Chairman has delegated some of this authority to the Senior Vice President and Chief Human Resources Officer, who has established a Benefits Committee to have fiduciary responsibility for appeals of the denial of benefits in an ERISA plan. The "Plan Administrator" means the Senior Vice President and Chief Human Resources Officer, or such other person he or she shall appoint to fill such role. The Audit and Finance Committee appointed the Pension Investment Committee to supervise, monitor and review the investment performance of the Plan's assets. Fidelity Management Trust ("Fidelity") is the trustee of the Plan.

**(c) Participant Accounts**

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions, Company contributions, and allocations of the Plan's earnings. Participant accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on investment elections made by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**AIR PRODUCTS AND CHEMICALS, INC.**  
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As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(d) Contributions**

Subject to certain IRC restrictions, participants may elect to contribute to the Plan on a before-tax 401(k) basis or after-tax Roth 401(k) basis from 3% to 50%, in whole percentages, of each participant's compensation, as defined in the Plan Document, through payroll deductions. The before-tax basis allows a participant to defer recognition of income for federal income tax purposes.

Participants who are at least age 50 before the close of the calendar year may make catch-up contributions in accordance with, and subject to the limitations of, IRC Section 414(v).

The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

The Company will match certain contributions to the Plan made by participants. The matching contribution calculation will depend on whether or not the participant receives Company Core Contributions under the Plan and in accordance with IRC Section 401(a). To be eligible for Company Core Contributions, a participant must be (1) a salaried employee hired or rehired after 31 October 2004, (2) an hourly employee who transferred to a salaried status after 31 October 2004, (3) a nonunion hourly employee hired or rehired after 31 January 2011, (4) an employee who becomes a nonunion hourly employee after 31 January 2011 due to a change in employment status and is not earning credited service under the Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc., (5) a salaried employee who made an irrevocable election to receive Company Core Contributions under the Plan instead of continuing to earn credited service under the Air Products and Chemicals, Inc. Pension Plan for Salaried Employees, or (6) an employee covered by the terms of a collective bargaining agreement whose terms provide for a Company Core Contribution after 31 October 2017.

Company Core Contributions are cash contributions made by the Company to eligible participants' accounts in accordance with the participants' investment direction election. The amount of Company Core Contributions is based on participants' service and base pay as follows:

- 4% of base pay if credited service is less than 10 years;
- 5% of base pay if credited service is between 10 and 19 years; or
- 6% of base pay if credited service is 20 years or more.

Eligible participants are not required to contribute to the Plan in order to receive the Company Core Contribution.

For participants who are receiving Company Core Contributions, the Company will match participant contributions using the Enhanced Formula as follows:

- \$0.75 for each \$1.00 of the first 4% of base pay that is contributed; plus
- \$0.50 for each \$1.00 of the next 2% of base pay that is contributed.

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For participants who are not receiving Company Core Contributions, but rather are earning credited service in the Air Products and Chemicals, Inc. Pension Plan for Salaried Employees or in the Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc., the Company will match participant contributions using the Regular Formula as follows:

- \$0.75 for each \$1.00 of the first 3% of base pay that is contributed; plus
- \$0.25 for each \$1.00 of the next 3% of base pay that is contributed.

Catch-up contributions are not eligible for matching contributions.

Company matching contributions are invested in the Company's common stock ("Company Stock"). Company matching contributions may be transferred by the Plan's participants to any of the Plan's other investment options at any time. As such, Company Stock is deemed participant directed.

On an annual basis, the Company shall ensure that a participant's Company matching contribution is equal to the maximum contribution the participant would receive under the Enhanced Formula for Company Core Contribution participants and the Regular Formula for all other eligible participants for the calendar year based upon the participant's before-tax and Roth 401(k) Contributions for the entire calendar year. Effective 31 December 2021, Company matching contributions will apply to participants who are employed by the Company on the last day of the Plan Year. Additional Company matching contributions to provide participants with their maximum amount were \$781,000 and \$348,000 for 2020 and 2019, respectively, and are reflected on the Statements of Net Assets Available for Benefits within "Employer contributions receivable."

**(e) Contribution Percentage Changes**

Contribution percentage changes are effective as soon as administratively possible after receipt of a request from a participant.

**(f) Rollovers**

A participant or any other employee who is entitled to make a rollover contribution to the Plan under the IRC may make a cash contribution to the Plan of all or a portion of any such rollover contribution amount.

**(g) Vesting**

Participants are immediately vested in 100% of their elected salary deferrals, rollover contributions, the Company's matching contributions, Company Core Contributions, and earnings thereon.

**(h) Forfeitures**

Forfeitures can be used by the Company to reduce the costs of administering the Plan. There were no forfeitures used to reduce the costs of administering the Plan in 2020 and there were \$433,000 unallocated forfeitures at 31 December 2020. There were no unallocated forfeitures at 31 December 2019.

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Notes to Financial Statements

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**(i) Withdrawal Provisions**

Upon application, but no sooner than 12 months after any earlier withdrawal:

- (a) a participant may withdraw all or a portion of after-tax contributions, which have been in the Plan for at least two years;
- (b) after withdrawing all amounts described in subparagraph (a), a participant may withdraw any Company matching contributions, which have been in the Plan for at least two years;
- (c) after withdrawing all amounts described in subparagraphs (a) and (b), a participant may withdraw before-tax contributions, Roth 401(k) contributions, and then vested Company Core Contributions upon:
  - (i) attaining age 59½;
  - (ii) providing satisfactory evidence that the withdrawal is required on account of a “hardship.” Hardship withdrawals will be limited to situations in which a participant has an immediate and heavy financial need and a distribution from the Plan is necessary to meet that need. A participant is not required to take a plan loan from any plan maintained by the Company or an Affiliated Company, as defined by IRC section 414, in order to obtain a hardship distribution. A hardship withdrawal may be made without regard to whether any other withdrawal has occurred within the last 12 months and will result in the suspension of the right to contribute to the Plan for the next 6 months. Effective 1 January 2020, hardship distribution provisions were amended to treat expenses and losses (including loss of income) incurred by a participant on account of a disaster as an immediate and heavy financial need. The disaster must be declared by the Federal Emergency Management Agency (“FEMA”) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, and the participant’s principal residence or principal place of employment at the time of the disaster must be located in an area designated by FEMA for individual assistance with respect to the disaster;
  - (iii) a Qualified Reservist Distribution; or
  - (iv) a distribution pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008.

In accordance with the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, which was signed on 27 March 2020, participants were permitted to take a coronavirus-related distribution of up to \$100,000 from their retirement plan without a 10% early withdrawal penalty before 31 December 2020. Participants can pay the related taxes ratably over three years or repay the distribution to an eligible retirement plan within three years.

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A participant, upon separation of employment, is entitled to receive all amounts credited to his or her account, including before-tax, Roth 401(k), after-tax, catch-up, Company matching contributions, and Company Core Contributions. This distribution will automatically occur on or about 60 days after the end of the month in which employment ends if the participant's account balance is less than \$1,000. Participants may continue to repay any outstanding loan balances; any outstanding loan balance which is not repaid within 90 days will be treated as a taxable distribution. At the discretion of the Plan Administrator, loan balances may be transferred to a successor employer for participants whose employment ends due to a divestiture of a business or segment of the Company. Participants may elect to rollover distributions directly into another qualified plan or an Individual Retirement Account.

In accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act, beginning on 1 January 2020, the age for required minimum distributions was increased to age 72 for individuals who were younger than 70½ on 31 December 2019. Effective 31 December 2019, the SECURE Act requires the entire balance of the participant's account to be distributed within 10 years following a participant's death. The new 10-year rule applies regardless of whether the participant dies before, on, or after the age for required minimum distributions to begin, now age 72.

In addition, pursuant to the CARES Act, participants who were currently receiving required minimum distributions were offered the option to waive their 2020 payment and participants who were due to receive the first required distribution in 2020 had their distribution automatically waived. The ability to request special waivers with respect to required minimum distributions under the CARES Act ceased as of 31 December 2020.

**(j) Notes Receivable from Participants**

The Plan may make a loan or loans to any participant upon electronic request through Fidelity. Loans may be made in an amount that, when added to the outstanding balance of any other loan, will not exceed the lesser of \$50,000 or one half of the present value of the participant's vested account balance. Participant loans are valued at the sum of the unpaid principal balance, plus accrued but unpaid interest. The loan must be adequately secured, bear a reasonable interest rate, and be repaid within a maximum of five years, unless such loan is for a principal residence, in which case the loan is to be repaid within a maximum of 25 years. The interest rate charged on all outstanding participant loans during the Plan year ended 31 December 2020, ranged from 4.25% to 10.50% with maturities through 2045.

Loan principal and interest repayments are credited directly to the borrowing participant's plan account and invested in accordance with the participant's then-current investment directions.

Plan participant loans may be directly rolled over to a qualified plan of a subsequent employer of the participant pursuant to an agreement between the Company and the subsequent employer at the discretion of the Plan Administrator. In addition, loan participants may repay an amount toward the outstanding loan balance at any time in accordance with the procedures established by the Plan Administrator.

Pursuant to the CARES Act, Plan participants could request a delay of loan repayments up to one year for repayments that occurred between 27 March 2020 and 31 December 2020. If a delay was granted, the participant's loan was reamortized and included any interest accrued during the period of delay. The ability to request a delay in loan repayments under the CARES Act ceased as of 31 December 2020.

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Notes to Financial Statements

As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(k) Investment Directions**

Participant investment fund elections can be made in increments of 1% provided the percentages total 100%. Designated default funds for the Plan are the State Street Global Advisor Target Retirement Date Funds. Company matching contributions are invested in Company Stock, which may be transferred by the Plan's participants to any other investment option at any time, provided they are not in violation of frequent trading rules as defined in the Summary Plan Description, in which case transfers may be limited to the Money Market Fund. Participants can elect to have their contributions to the Plan and Company Core Contributions invested in a Money Market Fund, Mutual Funds, Company Stock, Commingled Funds, and a Fixed Income Securities Fund offered by the Plan. Participants may also direct their investments through a trustee sponsored brokerage account ("Fidelity BrokerageLink"), which offers the option to invest in a range of Fidelity and non-Fidelity mutual funds. Interest-bearing Cash held in the Fidelity BrokerageLink account is presented separately as short-term investment on the Statements of Net Assets Available for Benefits.

Participant changes to investment elections can apply to future contributions, accumulated savings, or both. Participant investment election changes completed by 4 p.m. (Eastern Time) are effective the same New York Stock Exchange ("NYSE") business day and are reflected in the participant's account the next NYSE business day.

Participants may not redirect accumulated savings directly from the Fixed Income Securities Fund to the Money Market Fund or to Fidelity BrokerageLink.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

The financial statements and accompanying footnotes were prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company has elected to file these financial statements with the Securities and Exchange Commission prepared in conformity with guidelines issued under ERISA, as amended.

**(b) Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**(c) Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value, except for fully benefit responsive contracts which are carried at contract value (see Note 4, *Fixed Income Securities Fund*, for additional information). Quoted market prices are used to value investments.

Purchases and sales are recorded on a trade-date basis. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation on the Statement of Changes in Net Assets Available for Benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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Notes to Financial Statements

As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(d) Risks and Uncertainties**

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and could materially impact participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits. The Plan's exposure to a concentration of credit risk is dependent upon the investment allocations selected by the Plan's participants. At 31 December 2020 and 2019, 21% and 22%, respectively, of the Plan's net assets available for benefits were invested in the Company Stock. The underlying value of the Company's stock is impacted by the performance of the Company, the market's evaluation of such performance, and other factors.

**(e) Payment of Benefits**

Benefits are recorded when paid. Amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not yet been paid, were \$607,000 at 31 December 2020. There were no participants who elected to withdraw from the Plan, but had not yet been paid at 31 December 2019.

**(3) Fair Value Measurements**

Fair value is defined as an exit price, or the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

- *Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2* – Inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the asset or liability.
- *Level 3* – Inputs that are unobservable for the asset or liability based on the Company's own assumptions about the assumptions market-participants would use in pricing the asset or liability.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Within the Plan, investments are recorded at fair value as follows:

**(a) Interest-bearing Cash and Money Market Fund**

The carrying amounts of cash and cash equivalents approximate fair value due to short-term maturity.

**(b) Mutual Funds**

Shares of mutual funds are valued at the daily closing price as reported by the fund. The mutual funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds are deemed to be actively traded and are classified as Level 1 assets.

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**(c) *Commingled Funds***

Commingled Funds are valued at NAV, determined by each fund's trustee based on the fair value of the underlying securities within the funds, which are traded on active markets. The Commingled Funds are not subject to redemption restrictions and are presented as a Level 1 asset.

**(d) *Company Stock***

Company Stock is valued based on the number of shares held by the Plan at period-end multiplied by the closing price of the Company's stock on the NYSE and, therefore, presented as a Level 1 asset.

**(e) *Fixed Income Securities Fund***

The Fixed Income Securities Fund invests in fully-benefit responsive investment contracts that are held at contract value. See Note 4, *Fixed Income Securities Fund*, for additional information on the fund.

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Notes to Financial Statements

As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(f) Investments Measured at Fair Value**

Investments measured at fair value at 31 December 2020 and 2019 are summarized below (in thousands):

	31 December 2020			
	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Interest-bearing Cash	\$7,459	\$7,459	\$—	\$—
Money Market Fund	48,875	48,875	—	—
Mutual Funds	772,075	772,075	—	—
Commingled Funds	980,192	980,192	—	—
Company Stock	538,055	538,055	—	—
Total investments at fair value	<u>\$2,346,656</u>	<u>\$2,346,656</u>	<u>\$—</u>	<u>\$—</u>
Investments measured at contract value:				
Fixed Income Securities Fund	192,742			
Total Investments	<u>\$2,539,398</u>			

	31 December 2019			
	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Interest-bearing Cash	\$6,126	\$6,126	\$—	\$—
Money Market Fund	39,478	39,478	—	—
Mutual Funds	729,119	729,119	—	—
Commingled Funds	826,800	826,800	—	—
Company Stock	498,858	498,858	—	—
Total investments at fair value	<u>\$2,100,381</u>	<u>\$2,100,381</u>	<u>\$—</u>	<u>\$—</u>
Investments measured at contract value:				
Fixed Income Securities Fund	173,229			
Total Investments	<u>\$2,273,610</u>			

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Notes to Financial Statements

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**(4) Fixed Income Securities Fund**

Contributions made to the Fixed Income Securities Fund (the "Fund") can be invested in varying allocations of traditional investment contracts with insurance companies and other financial institutions, and short to intermediate-term fixed income securities or portfolios that are "wrapped" by third-party financial institutions that guarantee principal and a predetermined interest rate yield. The contract issuers of the traditional investment contracts and the wrap providers are highly rated financial institutions. The contracts held in the Fund are currently synthetic and deemed fully benefit-responsive as they provide that the Plan's participants may make withdrawals at contract value. As described in Note 2, *Summary of Significant Accounting Policies*, contract value is the relevant measurement attributable for the contracts held in the Fund because the contracts are deemed fully benefit-responsive. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

No valuation reserves were recorded against the contract value for credit risk of the contract issuers or otherwise for the Fund at 31 December 2020 and 2019.

Key factors that could influence future average interest crediting rates include, but are not limited to the following: the Fund's cash flows, changes in interest rates, total return performance of the bond strategies underlying each of the Fund's contracts, and default or credit failures of any of the securities, investment contracts, or other investments held in the Fund.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Certain events, although considered unlikely and not probable, such as a change in administration or operation of the Plan or the Fund, group terminations, layoffs, or exclusion of group eligibility in the Plan, may limit the ability of participants to access their investments at contract value. The contract issuers may terminate the contracts in the unlikely event of a default by the Plan.

**(5) Income Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company, by letter dated 16 February 2017, that the Plan is designed in accordance with applicable sections of the IRC. The determination letter covered Plan amendments adopted through 14 December 2015. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified as tax-exempt.

**(6) Expenses of the Plan**

All reasonable third-party fees and expenses for administration of the Plan have been paid by the Plan, including (but not limited to) trustee fees, record-keeping fees, audit fees, proxy voting fees, and communication expenses. Such expenses may be assessed to participant accounts as a quarterly administrative charge. Expenses incident to the management of the Plan's investments are deducted from the earnings of the respective investments. Audit fees for the year ended 31 December 2020 were paid by the Company.

**(7) Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

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Notes to Financial Statements

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**(8) Related-Party Transactions**

The Plan holds Company Stock, representing qualifying equity securities as defined by ERISA. The Plan held Company Stock valued at \$538,055,000 and \$498,858,000 at 31 December 2020 and 2019, representing 21% and 22% of net assets available for benefits, respectively. At 31 December 2020 and 2019, the Plan held 1,969,000 and 2,123,000 shares with a cost basis of \$207,734,000 and \$192,471,000, respectively, of Company Stock. During the Plan year ended 31 December 2020, the Plan recorded dividend income of \$10,511,000 received from dividends on Company Stock.

Plan investments include shares of funds managed by Fidelity. Fidelity is the trustee and record keeper, as defined by the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan's investments in funds managed by Fidelity are valued at \$595,390,000 and \$531,711,000 at 31 December 2020 and 2019, representing 23% of net assets available for benefits in each year.

The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

**(9) COVID-19 Considerations**

The novel strain of coronavirus was declared a global pandemic by the World Health Organization in March 2020 and it continues to impact the Company's business operations and results. Given the dynamic nature of these circumstances, uncertainty remains related to the duration and ultimate impact of the pandemic on the financial results and condition of the Plan.

**AIR PRODUCTS AND CHEMICALS, INC.**  
**RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

As of 31 December 2020 and 2019 and For the Year Ended 31 December 2020

**(10) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at 31 December 2020 and 2019 to Form 5500:

	2020	2019
	(In thousands)	
Net assets available for benefits per the financial statements	\$2,555,130	\$2,289,075
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	9,598	4,188
Amounts allocated to withdrawing participants	(607)	—
Net assets available for benefits per Form 5500	\$2,564,121	\$2,293,263

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended 31 December 2020 to the Form 5500:

	2020
	(In thousands)
Distributions to participants per the financial statements	\$196,136
Amounts allocated to withdrawing participants at 31 December 2020	607
Distributions to participants per Form 5500	\$196,743

The following is a reconciliation of the net increase in net assets per the financial statements for the year ended 31 December 2020 to the Form 5500:

	2020
	(In thousands)
Increase in net assets per the financial statements	\$266,055
Change in the adjustment from contract value to fair value for fully benefit-responsive investment contracts	5,410
Change in amounts allocated to withdrawing participants	(607)
Net increase per Form 5500	\$270,858

Air Products and Chemicals, Inc. Retirement Savings Plan  
Employer ID No: 23-1274455, Plan No: 001  
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)  
As of 31 December 2020  
(In thousands except for share data)

Identity of issue	Description	Current value
<b>Interest-bearing cash:</b>		
* Fidelity Trust Management Company	Cash	\$7,459
<b>Money Market Fund:</b>		
* Fidelity Investments Money Market Government Portfolio - Institutional Class	Money market fund; par value	48,875
<b>Life Cycle Funds (Lending Series Fund Class V):</b>		
SS Target Retirement Income Securities	Commingled investment pool	27,820
SS Target Retirement 2020 Securities	Commingled investment pool	60,575
SS Target Retirement 2025 Securities	Commingled investment pool	84,160
SS Target Retirement 2030 Securities	Commingled investment pool	101,983
SS Target Retirement 2035 Securities	Commingled investment pool	49,143
SS Target Retirement 2040 Securities	Commingled investment pool	64,029
SS Target Retirement 2045 Securities	Commingled investment pool	36,959
SS Target Retirement 2050 Securities	Commingled investment pool	33,276
SS Target Retirement 2055 Securities	Commingled investment pool	23,685
SS Target Retirement 2060 Securities	Commingled investment pool	6,969
SS Target Retirement 2065 Securities	Commingled investment pool	407
<b>Corporate Bond Fund:</b>		
Western Asset Core Plus Bond CIF R1	Commingled investment pool	106,519
<b>Bond Index Fund:</b>		
Vanguard Total Bond Market Index Fund	Mutual fund shares: 3,633,479	42,221
<b>Balanced Fund:</b>		
Dodge & Cox Balanced Fund	Mutual fund shares: 1,097,896	111,744
<b>S&amp;P 500 Index Fund:</b>		
* Fidelity 500 Index Fund	Mutual fund shares: 1,859,755	242,084
<b>Extended Market Index Fund:</b>		
* Fidelity Extended Market Index Fund	Mutual fund shares: 453,162	37,830
<b>Mid-Cap Core Fund:</b>		
Principal Funds Inc. MidCap Fund Institutional Class	Mutual fund shares: 2,052,788	74,208
<b>Large Cap Value Fund:</b>		
Vanguard Windsor II Fund Admiral	Mutual fund shares: 2,522,292	173,256
<b>Large Cap Growth Fund:</b>		
JPMCB Large Cap Growth Fund	Commingled investment pool	194,180
<b>Limited Term Government Fund:</b>		
* Fidelity Limited Term Government Fund	Mutual fund shares: 330	3
<b>International Stock Funds:</b>		
* Fidelity International Discovery Commingled Pool	Commingled investment pool	77,965
Vanguard Total International Stock Index Fund	Mutual fund shares: 205,707	26,699
<b>Small Cap Core Fund:</b>		
* FIAM Small Capitalization Core Commingled Pool	Commingled investment pool	112,522
<b>Common Stock:</b>		
* Air Products and Chemicals, Inc. Common Stock	Common stock shares: 1,969,240; Historical Cost: 207,734	538,055
<b>Fixed Income Securities Fund:</b>		
Invesco Stable Value Fund	Guaranteed investment contracts; 2.08% (average yield) in 2020	202,340
<b>Self-Directed Brokerage Account:</b>		
* Fidelity BrokerageLink	Brokerage account for many publicly available mutual funds	64,030
Total investments		<u>\$2,548,996</u>
* Participant loans	Interest rates ranging from 4.25% to 10.50% with various maturity dates	<u>\$14,534</u>

\* Represents investments with a party in interest.

Note: Cost information not presented because investments are participant directed.

**INDEX TO EXHIBIT**

Exhibit No.	Description
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Air Products and Chemicals, Inc. Retirement Savings  
Plan

\_\_\_\_\_  
(Name of Plan)

Date: 21 June 2021

By:                   /s/ Sean D. Major                    
Sean D. Major  
Executive Vice President, General Counsel and  
Secretary

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in Registration Statement No. 333-204388 of Air Products and Chemicals, Inc. on Form S-8 of our report dated 21 June 2021, relating to the financial statements and supplemental schedule of Air Products and Chemicals, Inc. Retirement Savings Plan, appearing in the Annual Report on Form 11-K of Air Products and Chemicals, Inc. Retirement Savings Plan for the year ended 31 December 2020.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania  
21 June 2021