

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) February 24, 2025

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.)

1940 Air Products Boulevard
Allentown, Pennsylvania 18106-5500
(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
0.500% Euro Notes due 2028	APD28	New York Stock Exchange
2.950% Euro Notes due 2031	APD31	New York Stock Exchange
0.800% Euro Notes due 2032	APD32	New York Stock Exchange
4.000% Euro Notes due 2035	APD35	New York Stock Exchange
3.450% Euro Notes due 2037	APD37	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 2.06. Material Impairments.

On February 24, 2025, Air Products and Chemicals, Inc. (the “Company”) announced that, as part of a review initiated by its newly-elected Board of Directors and Chief Executive Officer, it would exit three projects in the United States. As a result of this decision, the Company expects to record a pre-tax charge not to exceed \$3.1 billion in its fiscal 2025 second quarter, primarily to write down assets and terminate contractual commitments. Cash expenditures related to these charges are currently estimated not to exceed \$800 million. The three exited projects are set forth below.

- World Energy: The Company has terminated its agreement with World Energy for the sustainable aviation fuel expansion project in Paramount, California, and is managing its overall exit from the site. The decision to exit this project reflects challenging commercial aspects surrounding the expansion project and current operations.
- Massena: The Company has cancelled its plans to construct a 35 metric ton per day facility to produce green liquid hydrogen in Massena, New York, and related liquid hydrogen distribution and dispensing operations. The decision to cancel this project is based on recent regulatory developments rendering existing hydroelectric power supply ineligible for the Clean Hydrogen Production Tax Credit (45V) as well as slower than expected development of a hydrogen mobility market in the region.
- Carbon monoxide project in Texas: The Company has terminated a project in Texas for the production of carbon monoxide due to unfavorable project economics.

Estimated contract cancellation and other project cancellation costs are subject to further refinement and may ultimately differ from actual costs recorded in the Company’s fiscal second quarter and beyond. Updates regarding the charges and estimated cash expenditures will be provided in the Company’s Quarterly Report on Form 10-Q for the period ending March 31, 2025.

The Company also announced that it will continue to evaluate all projects in its backlog, but that it does not currently expect any additional material cancellations going forward.

Item 7.01. Regulation FD Disclosure.

On February 24, 2025, the Company issued a press release announcing the actions described in Item 2.06 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise be subject to liability under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth therein.

Forward-Looking Statements

This Current Report on Form 8-K 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 the risk factors described in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and other factors disclosed in the Company’s 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release of Air Products and Chemicals, Inc. dated February 24, 2025.</u>
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)

Date: February 24, 2025

By: /s/ Sean D. Major

Executive Vice President,
General Counsel and Secretary

News Release



Air Products and Chemicals, Inc.
1940 Air Products Boulevard, Allentown, PA 18106-5500
www.airproducts.com

Air Products to Exit Three U.S.-Based Projects

*Company Will Write Down Assets and Expects to Record a Pre-Tax Charge
Not to Exceed \$3.1 Billion in Its Fiscal Second Quarter*

LEHIGH VALLEY, PA (February 24, 2025) – As part of a review initiated by Air Products’ (NYSE:APD) newly-elected Board of Directors and Chief Executive Officer, the Company today announced its decision to exit three projects in the U.S. As a result, Air Products expects to record a pre-tax charge not to exceed \$3.1 billion in its fiscal 2025 second quarter, primarily to write down assets and terminate contractual commitments. The estimated charge, which will not impact adjusted earnings per share for fiscal 2025, relates to the following projects:

- **World Energy:** Air Products has terminated the agreement with World Energy for the Sustainable Aviation Fuel expansion project in Paramount, California, and is managing its overall exit from the site. The decision to exit reflects challenging commercial aspects surrounding the expansion project and current operations.
- **Massena:** Air Products has cancelled its plans to construct a 35 metric ton per day facility to produce green liquid hydrogen in Massena, New York, and related liquid hydrogen distribution and dispensing operations. The decision to cancel this project is based on recent regulatory developments rendering existing hydroelectric power supply ineligible for the Clean Hydrogen Production Tax Credit (45V) as well as slower than expected development of a hydrogen mobility market in the region.
- **Carbon monoxide project in Texas:** Air Products has terminated a project in Texas for the production of carbon monoxide due to unfavorable project economics.

“The decision to exit these three projects will streamline our backlog and focus Company resources on projects that drive value for Air Products’ shareholders,” said Eduardo Menezes, Chief Executive Officer of Air Products.

Estimated contract cancellation and other project cancellation costs are subject to further refinement and may ultimately differ from actual costs recorded in the Company’s fiscal second quarter and beyond. Additional information, including revisions to the Company’s capital expenditures forecast for fiscal 2025, will be provided in Air Products’ fiscal second quarter earnings release.

Air Products will continue to evaluate all projects in its backlog but does not currently expect any additional material cancellations going forward. The Company will provide an update on major projects during its next earnings call, but specific to Air Products’ two largest projects under execution:

- **The NEOM green hydrogen project** in Saudi Arabia is approaching 80 percent completion, with green ammonia production expected to commence at the end of 2026.

-more-

- **The Louisiana Clean Energy Complex** is also progressing, with startup expected in 2028. Air Products is in active discussions with potential equity partners to participate in the ammonia loop and carbon dioxide sequestration to reduce capital outlay for this project.

About Air Products

Air Products (NYSE:[APD](#)) is a world-leading industrial gases company in operation for over 80 years focused on serving energy, environmental, and emerging markets and generating a cleaner future. The Company supplies essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemicals, metals, electronics, manufacturing, medical and food. As the leading global supplier of hydrogen, Air Products also develops, engineers, builds, owns and operates some of the world's largest clean hydrogen projects, supporting the transition to low- and zero-carbon energy in the industrial and heavy-duty transportation sectors. Through its sale of equipment businesses, the Company also provides turbomachinery, membrane systems and cryogenic containers globally.

Air Products had fiscal 2024 sales of \$12.1 billion from operations in approximately 50 countries and has a current market capitalization of over \$65 billion. Approximately 23,000 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 reimagine what's possible to address the challenges facing customers, communities, and the world. For more information, visit www.airproducts.com or follow us on [LinkedIn](#), [X](#), [Facebook](#) or [Instagram](#).

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 the risk factors described in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and other factors disclosed in our filings with the Securities and Exchange Commission. 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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